



Press Release

Clarification to Shareholders regarding Palm Hills Developments' upcoming Ordinary and Extraordinary Shareholders' Meetings scheduled for March 29, 2020

Cairo/London, March 22, 2020: Given the current circumstances and the obligatory requirements to implement His Excellency the Egyptian Prime Minister's decisions number 606 and 718 of 2020, concerning precautionary measures that followed the Coronavirus disease (COVID-19), which will hinder the Company from hosting the upcoming Ordinary and Extraordinary Shareholders' Meetings at the previously announced physical location, and based on decision number 160 dated March 18, 2020 issued by the General Authority for Investment and Free Zones, Palm Hills Developments has decided to host the Ordinary and Extraordinary Shareholders' Meeting as scheduled on March 29, 2020 at 3:00 pm (Cairo local time) for the Ordinary Meeting and at 4:00 pm for the Extraordinary Meeting with the same agenda items referred to in the invitations published in the local newspapers and electronically, via a conference call noting that audio participation by the Company's shareholders on the phone is deemed as an actual attendance.

Please use the following dial-in details to join the meeting:

Local Number: +202-35351240 Meeting Code/Pin: 465#

United Kingdom: +44 203 984 9844

United States: +1 718 866 4614

UK & US Participant Code: 246800

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About Palm Hills Developments

Palm Hills Developments ("PHD"), a leading real estate developer in Egypt, is a joint stock company established in 1997. The Company builds integrated communities and has one of the most diversified land bank portfolios, spreading over 41.8 million square meters ("sqm") in Egypt, including 5 million sqm in Saudi Arabia. PHD's product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes by the Mediterranean Sea, North Coast.

As at end of FY2019, PHD delivered 10,611 units within its developments. Today, PHD has 8 projects under development, 3 projects in West Cairo, 3 projects in East Cairo and 2 projects in the North Coast, in addition to 7 new projects including 6 co-developments, translating into a sales backlog of c. EGP15 billion. PHD is one of the most liquid and actively traded stocks on the Egyptian Stock Exchange and is traded under the symbol "PHDC.CA". The Company has a GDR listing on the London Stock Exchange and is traded under the symbol "PHDC.LI". For more information, please visit: www.palmhillsdevelopments.com/

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