



Press Release

Arab African International Bank becomes the second largest shareholder in Palm Hills Developments

Cairo/London, July 14, 2020: Arab African International Bank ("AAIB" or "The Bank") acquired 12.3% in Palm Hills Developments ("PHD" or "the Company"), whereby AAIB became the second largest institutional shareholder in the Company following Mansour and Maghrabi for Investments and Developments ("MMID").

Yasseen Mansour, PHD's Chairman & Group CEO commented: "We look forward to welcome AAIB's team as members of our Board of Directors in addition to our current distinguished board members, with the aim of creating strategic value for the Company by leveraging upon AAIB's experience as one of the most reputable financial institutions in Egypt. We have spent many years working together and we hope to cooperate with AAIB for many years to come".

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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 42.3 million square meters ("sqm"). PHD's product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes in the North Coast (Mediterranean Sea) and Ain Sokhna (Red Sea).

As at end of 1Q2020, PHD delivered 10,746 units within its developments. Today, PHD has 9 projects under development, 3 projects in West Cairo, 3 projects in East Cairo and 3 projects in the North Coast and Alexandria, 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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