Press Release

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Palm Hills Developments will launch a Second Subscription Round for the unsubscribed shares representing 19.3% in the EGP 1.54 billion Rights Issue

Cairo/London, November 22, 2018: Palm Hills Developments ("PHD" or "the Company"), a leading real estate developer in Egypt, is pleased to announce the launch of a Second Subscription Round for the unsubscribed portion of the EGP 1.54 billion Rights Issue, in accordance with the approval issued by the Financial Regulatory Authority ("FRA") on November 22, 2018. The unsubscribed portion stands at 148,448,143 new ordinary shares ("New Shares") at a subscription price of EGP2 per New Share (plus fees of EGP0.03 per New Share). The Second Subscription Period will last for 5-days starting November 25, 2018 and ending November 29, 2018.

On November 19, 2015, the Company announced successful completion of the 30-day Subscription Period for its Tradable Rights Issue ("Rights Issue" or "Transaction") ended November 15, 2018, whereby existing shareholders and purchasers of Tradable Subscription Rights ("Rights"), have subscribed for 80.71% of the Rights Issue translating into Net Proceeds of EGP1.24 billion excluding issuance fees of EGP18.6 million.

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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 40.6 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 9M2018, PHD delivered more than 9,233 units within its developments, including more than 4,933 units in 12 completed projects. Today, PHD has 11 projects under development, 5 projects in West Cairo, 4 projects in East Cairo and 2 projects in the North Coast, in addition to 5 new projects including 4 co-developments, translating into a sales backlog exceeding EGP14 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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