

### Shareholders approves all proposals of the Board of Directors

Cairo/London, April 4, 2019: Shareholders of Palm Hills Developments ("PHD" or "the Company") have attended the Company's Extraordinary and Ordinary Shareholders' Meetings which were held earlier today where all proposals put forward by the Board of Directors were approved by clear majority.

#### Extraordinary Shareholders Meeting

The Extraordinary Shareholders' Meeting was held at 8:00 am CLT and approved the following resolutions:

1. Increasing the number of Board of Directors from 11 members to 13 members.
2. Amendment of the Company's Articles of Association by adding the relative representation and cumulative voting mechanisms.
3. Amendment of articles 21, 46 and 50 in the Company's Articles of Association.

#### Ordinary Shareholders Meeting

The Ordinary Shareholders' Meeting was held at 8:30 am CLT and approved the following resolutions:

1. Ratified the Board of Directors' report on the Company's activities for the year ended December 31, 2018.
2. Approved the Auditors' Report on the Company's Balance Sheet and Financial Statements for the year ended December 31, 2018.
3. Ratified the Balance Sheet and Financial Statements for the year ended December 31, 2018.
4. Approved the Auditors' Report on the Company's Corporate Governance Report for the year ended December 31, 2018.
5. Approved the allocation of EGP78,000,000 from the Company's Retained Earnings for the period ended March 31, 2018, to be allocated in full for the Employees Stock Ownership Plan.
6. Discharged the Board of Directors on the Company's activities for the year ended December 31, 2018.
7. Approved changes in the Board of Directors' composition as follows:
  - 1- Mr. Yasseen Ibrahim Lotfy Mansour - Chairman and Group CEO
  - 2- Mr. Mohamed Al Amin Lotfy Mansour - Deputy Chairman
  - 3- Mr. Hassan Mohamed Hassan Darwish - Non-Executive Board Member
  - 4- Mr. Mahmoud Lotfy Ismail Mahmoud Lotfy Mansour - Non-Executive Board Member
  - 5- Eng. Mohamed Ahmed Sultan Ahmed - CEO
  - 6- Mr. Ali Thabet Sayed Ferghaly - CFO
  - 7- Mr. Youssef Mohamed Medhat Youssef El Far - Independent Board Member
  - 8- Mr. Ahmed Youssef Abdallah Hussein Houry - Representing UPP Investments
  - 9- Mr. Khailfa Hassan Ali Saleh El-Hammady - Representing UPP Investments
  - 10-Mr. Amr Ali El Garhy - Independent Board Member
  - 11-Mr. Hazem Mohamed Khalil Badran- Independent Board Member
  - 12-Mr. Omar Abdel Aziz Mehna - Independent Board Member
  - 13-Mr. Mohamed Fahmy Mohamed Soliman - Independent Board Member



**PALM HILLS**  
DEVELOPMENTS

## Press Release

8. Defined and approved the compensation and remuneration of the Board of Directors for the year ending December 31, 2019.
9. Renewed the appointment of the Company's Auditors and determined their fees for the year ending December 31, 2019.
10. Delegated the Company's Board of Directors, or whoever it may delegate, on donations for the year ending December 31, 2019.

### **Extraordinary Shareholders Meeting**

The Extraordinary Shareholders' Meeting was held at 9:30 am CLT and approved the following resolutions:

1. Increasing the Company's Issued Capital from EGP6,157,199,270 to EGP6,235,199,270, an increase of EGP78,000,000 to be financed from the Company's Retained Earnings for the period ended March 31, 2018, to be allocated in full for the Employees Stock Ownership Plan.
2. Amendment of articles 6 and 7 in the Company's Articles of Association.

**- END -**

### About Palm Hills Developments

Palm Hills Developments ("PHD" or "the Company"), 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 2018, PHD delivered more than 9,643 units within its developments, including more than 4,968 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 of EGP14.8 billion (Residential segment by EGP13.8 billion and commercial segment by EGP1 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/](http://www.palmhillsdevelopments.com/)

### Investor Relations Contacts

Mamdouh Abdelwahab  
Radwa Abu Elnaga  
Tel +202 35351200, Extension 1504  
[Investor.relations@phdint.com](mailto:Investor.relations@phdint.com)

### Download our IR App

Download the App on your smartphone or tablet:



Scan The QR Code  
For Our IR APP

**IOS:**

<https://itunes.apple.com/app/id107570883000>

**Android:**

[https://play.google.com/store/apps/details?id=com.euroland.mobiletools.eg\\_phd](https://play.google.com/store/apps/details?id=com.euroland.mobiletools.eg_phd)