



**NOT FOR RELEASE, PUBLICATION OR
DISTRIBUTION, IN OR INTO, THE UNITED STATES
OF AMERICA, AUSTRALIA, CANADA OR JAPAN**

CI Capital Holding S.A.E. announces indicative price range for offering of ordinary shares on the Egyptian Exchange

4 April 2018 | Cairo, Egypt

CI Capital Holding S.A.E. ("CI Capital" or the "Group"), a leading Egypt-focused diversified financial services group, announces today the price range for an offering of 225,637,282 ordinary shares on the Egyptian Exchange ("EGX"), representing 41.5% of the Group's share capital post completion of the Offering and Capital Increase (as defined below). The Offering consists of a secondary sale of shares by the Group's current shareholders (the "Selling Shareholders"). Following the Offering, certain of the Selling Shareholders have agreed to use a portion of the proceeds they will receive from the Offering to subscribe to 132,727,813 newly issued shares in a closed subscription at the Offer Price (as defined below) (the "Capital Increase"), subject to certain conditions.

- The indicative price range for the Offering has been set at between EGP 7.29 and EGP 8.26 per share, giving the Group a pre-offering valuation range of EGP 3.0 billion to 3.4 billion. The final offer price (the "Offer Price") may be revised upward or downward from this indicative price range.
- The Offering will be made in two tranches:
 - an institutional offering of 203,073,554 ordinary shares to qualified institutional investors, representing 90% of the Offering (the "Institutional Offering") and,
 - a retail offering of 22,563,728 ordinary shares to individual and other investors in Egypt representing 10% of the Offering (the "Retail Offering").
- The closing of the book building process for the Institutional Offering and the final price announcement are expected on April 19th 2018.
- The Retail Offering subscription period is expected to run from April 17th to 24th 2018.
- Trading of the Group's shares on the EGX is expected to begin on or around April 30th 2018.

Commenting on the Offering, the Group's Co-CEO, Hazem Badran said: "The breadth and depth of our diversified suite of financial solutions, our significant scale and market leading positions and our solid financial performance allow us to be optimistic and ambitious about our future. We believe we are well positioned to capitalize on the rebound of the Egyptian economy, as we seek to leverage Egypt's attractive long-term growth prospects, and solid underlying fundamentals in all our businesses. We are looking forward to meeting with investors in Egypt, the region, and across global markets to discuss what we believe to be a compelling investment case, and present our strategy and vision for the future of the Group."

The Group recorded EGP 1,850mn in revenue in 2017 and EGP 251mn in net profit attributable to shareholders, registering triple-digit CAGR (2015 – 2017) of 144% and 104%, respectively. The Group boasts industry-leading return metrics, with return on average equity amounting to 32% for 2017.

Completion of the Offering is conditional upon (i) receiving approvals from the Financial Regulatory Authority ("FRA") and the EGX, (ii) finalizing the book-building process and (iii) certain customary conditions associated with the Offering.

**CI Capital Holding S.A.E.
Press Release**



**NOT FOR RELEASE, PUBLICATION OR
DISTRIBUTION, IN OR INTO, THE UNITED STATES
OF AMERICA, AUSTRALIA, CANADA OR JAPAN**

Jefferies International Limited and CI Capital Investment Banking are acting as Joint Global Coordinators and Bookrunners on the Offering. Norton Rose Fulbright is International Counsel to the Group. White & Case LLP is Underwriters' Counsel. Matouk Bassiouny is Local Counsel. HC Brokerage and Pharos Securities Brokerage are acting as Placements Agents.

—Ends—

ABOUT CI CAPITAL HOLDING

CI Capital is a diversified financial services group and one of Egypt's leading providers of investment banking, leasing, and microfinance products and services. Through its headquarters in Cairo and presence in New York and Dubai, CI Capital offers a wide range of financial solutions to a diversified client base that include global and regional institutions and family offices, large corporates, SMEs, and high net worth and individual investors.

CI Capital leverages its full-fledged investment banking platform to provide market leading capital raising and M&A advisory, asset management, securities brokerage, custody and research. Through its subsidiary Corplease, CI Capital offers comprehensive leasing solutions, including financial and operating leases, and sale and leaseback, serving a wide range of corporate clients. In addition, CI Capital offers microfinance lending through its subsidiary Reefy, Egypt's first licensed microfinance institution.

CI Capital's shareholders include a group of reputable Egyptian and regional financial investors, executive management, and Commercial International Bank (CIB), Egypt's largest private sector bank. The Group has over 1,700 employees, led by a team of professionals who are among the most experienced in the industry, with complementary backgrounds and skill sets and a deep understanding of local market dynamics.

The Group is well-positioned to capitalize on Egypt's attractive long-term growth prospects and solid underlying fundamentals, benefiting from the largest population in the Middle East and North Africa region ("MENA"), one of the most diversified sizeable economies, and relatively underpenetrated markets targeted by the Group's various business lines, particularly in the non-banking financial services space. In addition, the Group stands to benefit from the strong rebound of capital markets and M&A activity in Egypt, driven by a series of decisive reforms that have been implemented in recent months.

For further information, please contact:

CI Capital Holding

Tarek Tantawy
Deputy CEO

Email: tarek.tantawy@cicapital.com

Jefferies International Limited

Jolyon Luke
Co-head of European FIG Investment
Banking

Email: jluka@jefferies.com

Ahmed Ismail
MENA Head of Investment Banking
Email: aismail@jefferies.com

CI Capital Investment Banking

Hesham Gohar
Head of Investment Banking

Email: hesham.gohar@cicapital.com

Ahmed Badr
Associate Vice President
Email: ahmed.badr@cicapital.com



**NOT FOR RELEASE, PUBLICATION OR
DISTRIBUTION, IN OR INTO, THE UNITED STATES
OF AMERICA, AUSTRALIA, CANADA OR JAPAN**

Important Notice

The material set forth herein is for informational purposes only and does not constitute an offer of securities for sale or a solicitation of any offer to buy securities in the United States, Australia, Canada, Japan or any other jurisdiction in which such an offer or solicitation is unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of securities will be made in the United States. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. Copies of this material are not being, and should not be, distributed or sent into the United States, Australia, Canada or Japan.

This communication is an advertisement and not a prospectus and does not constitute an offer of securities to the public in the United Kingdom or elsewhere. Any offer to acquire shares pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that is contained in an offering circular expected to be published by the Company in due course (the "Offering Circular"). Copies of the Offering Circular will, following publication, be available from the Company's registered office. In the United Kingdom, this communication and, when effected, the offering are and will be only addressed to, and directed at "qualified investors" as defined in Directive 2003/71/EC, as amended, who are also (i) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities falling within Article 49(2) of the Order or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as relevant persons). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Forward-Looking Statements

This announcement contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of words and phrases like "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding the Company's business and management, the Group's future growth or profitability and general economic and regulatory conditions and other matters affecting the Group.

Forward-looking statements reflect the current views of management of future events and are based on management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the actual financial condition and results of operations of the Group to differ materially from, or fail to meet expectations expressed or implied by, those forward-looking statements. The Company's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in the prices of energy, raw materials or employee costs required by the operations of the Group, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, global and



**NOT FOR RELEASE, PUBLICATION OR
DISTRIBUTION, IN OR INTO, THE UNITED STATES
OF AMERICA, AUSTRALIA, CANADA OR JAPAN**

regional trends in the dairy industry, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and the ability of management to identify accurately and in a timely manner future risks to the business of the Group and manage the risks mentioned above.

Accordingly, investors should not rely on the forward-looking statements in this announcement. None of the Group, its management or CI Capital gives any assurance regarding the future accuracy of the opinions set forth in this announcement or as to the actual occurrence of any predicted developments. After the date of this announcement, none of the Group or its management assumes, and each of the Group and its management expressly disclaim, any obligation, except as required by law and the listing rules of the EGX, to update any forward-looking statements or to conform these forward-looking statements to the actual results of the Group.

Information to Distributors

Solely for the purposes of the product governance requirements of Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II") and local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares referred to herein have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Jefferies International Limited and CI Capital Investment Banking will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares referred to herein.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares referred to herein and determining appropriate distribution channels.