

Cairo for Investment and Real Estate Development S.A.E.
Press Release

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Cairo for Investment and Real Estate Development S.A.E. announces the successful pricing of its public offering of ordinary shares on the Egyptian Exchange; institutional offering is 10.36x oversubscribed

Cairo, September 22, 2018

Cairo for Investment and Real Estate Development S.A.E. (“**CIRA**” or the “**Issuer**”), announced today the successful conclusion of the bookbuilding process and the pricing of the international offering to institutional investors of 192,750,893 ordinary shares at a price of EGP 6.00 per share (the “**Offer Price**”).

The institutional offering was 10.36x oversubscribed. At the Offer Price, the market capitalization of CIRA is EGP 3,286,741,950 prior to the execution of the Closed Subscription.

The offering includes (i) an International Offering to institutional investors, (ii) an Egyptian Retail Offering to retail investors in Egypt (collectively the “**Combined Offering**”) and (iii) the Closed Subscription wherein the Main Selling Shareholder have agreed to subscribe for new shares at the Offer Price with a minimum value of EGP 100,000,000 and a maximum value equivalent to the value of up to 35,000,000 ordinary shares (the “**Closed Subscription Shares**”), which amounts to approximately EGP 210,000,000 at the Offer Price. The International Offering Shares, the Egyptian Retail Offering Shares and the Closed Subscription Shares will be offered at the Offer Price.

The Combined Offering consists of 207,259,025 ordinary shares, including 192,750,893 for the International Offering and 14,508,132 ordinary shares in the Egyptian Retail Offering.

Subscriptions for the Egyptian Retail Offering will close on 25 September 2018. Commencement of trading on the Egyptian Exchange (“**EGX**”), subject to EGX’s permission, is expected on or around 1 October 2018.

EFG Hermes Promoting & Underwriting is sole global coordinator and bookrunner for the Combined Offering. White & Case LLP is international counsel to the Issuer. Al Tamimi and Co. is serving as local counsel to the Issuer, Zulficar and Partners is serving as local counsel to the sole global coordinator and bookrunner, Gide Loyrette Nouel LLP is serving as international counsel to the sole global coordinator and bookrunner, while Inktank Communications is serving as investor relations advisor to the Issuer.

—Ends—

About Cairo for Investment and Real Estate Development Company S.A.E.

CIRA is the largest private education provider in Egypt, targeting both the K-12 and the higher-education segments in six Governorates, and is a market leader in the middle-income segment, with a mission to provide high-quality, affordable education to Egypt’s middle-class population. Through BUC and its network of 19 K-12 private schools, the Group addresses the large and growing middle-income K-12 and higher-education market. Learn more about CIRA by visiting <http://cairoidvest.com.eg>.

For Further Information, Please Contact:

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Cairo for Investment and Real Estate Development

Mohamed El Khouly

Chief Financial Officer

T: +2 01001769999

E: mohamed.elkholy@cairoinvest.com.eg

Laila Kamel

Head of Investor Relations

T: +2 01068772112

E: laila.kamel@cairoinvest.eg

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Information to Distributors

According to the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, the target market assessment in respect of the securities offered in the global offering (the “Offered Securities”) has led to the conclusion that : (i) the target market of the Offered Securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients of the Offered Securities are appropriate (the “Target Market Assessment”). Any person subsequently offering, selling or recommending the Offered Securities (a “distributor”) should take into consideration the manufacturer’s Target Market Assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Securities (by either adopting or refining the manufacturer’s Target Market Assessment) and determining appropriate distribution channels.

The Target Market Assessment is conducted solely for the purposes of the manufacturer’s product approval process and neither constitutes an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II nor a recommendation to invest in, or purchase, or take any other action whatsoever with respect to the Offered Securities.

Notwithstanding the Target Market Assessment, the attention of distributors is drawn to the fact that: the price of the Offered Securities may decline and investors could lose all or part of their investment; the Offered Securities offer no guaranteed income and no capital protection; and that an investment in the Offered Securities is compatible only with investors who do not need a guaranteed income or

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capital protection, who are capable (either alone or in conjunction with an appropriate financial or other adviser) of evaluating the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result therefrom.

Forward-Looking Statements

This communication 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 such words and phrases as “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 our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect the Company’s management’s (“**Management**”) current views of future events, are based on Management’s assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements 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 our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such 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 a significant loss of the Company’s top clients, inability to maximize the Company’s utilization of its workstations, damage to, or disruption in, the Company’s key technology systems, unauthorized disclosure of sensitive or confidential client and customer data, mismatch in the currency in the Company’s revenue and expenses, increase in competition with regional and global players, inability to maintain effective internal controls, unfavorable global economic conditions, failing to attract and retain enough sufficiently trained employees to support the operations, significant increase in employee expenses and changes in labor laws, among others.

Accordingly, investors should not rely on the forward-looking statements in this announcement and investors are strongly advised to read the Offering Circular, including the audited financial statements contained therein. None of CIRA, Management or EFG Hermes Promoting & Underwriting gives any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.