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Cleopatra Hospital Company S.A.E. announces its intention for public offering of ordinary shares on the Egyptian Exchange

Cairo, 5 May 2016

Cleopatra Hospital Company S.A.E. (the “Company” or the “Issuer,” and including its consolidated subsidiaries from time to time, the “Group”), announced today its intention to raise capital through a secondary offering of shares followed by a closed subscription to support its expansion and growth plans.

The Company intends to offer up to 40 million existing ordinary shares representing 25% of the Company’s outstanding share capital listed on the Egyptian Exchange (“EGX”) currently owned by the Selling Shareholder (as defined below). The offering will include (i) an International Offering to institutional investors and (ii) an Egyptian Retail Offering to retail investors in Egypt (collectively, the “Combined Offer”). The International Offer Shares and the Egyptian Retail Offer Shares will be offered and sold by the Selling Shareholder at the same price (the “Offer Price”). All of the proceeds from the Combined Offer will be received by the Selling Shareholder.

Following completion of the Combined Offer, the Company will offer to the Selling Shareholder by way of a closed subscription (the “Closed Subscription”) the right to subscribe for up to 40 million new shares at the Offer Price. The number of such shares will equal the number sold in the Combined Offer less any shares repurchased by the Selling Shareholder pursuant to Stabilization (as defined herein). The purpose of the Combined Offer and the Closed Subscription is to raise capital for the Company through an increase of its share capital. Net proceeds will be deployed to fund the Company’s growth plans. (Details of the Combined Offer are outlined in the Offering Highlights section, below.)

Commenting on the offering, Company Chief Executive Officer Dr. Ahmed Ezzeldin said: “Cleopatra is the largest private hospital group in Egypt when measured by number of hospital beds or number of operating hospitals. Our hospitals have a track record dating back to 1976, and today all four hospitals offer high-quality care to a fast-growing market segment. Together, they aim to become the leading integrated healthcare provider in Egypt, offering a platform of world-class quality medical facilities and services to enhance patients’ quality of life. Proceeds from the offering of Cleopatra Hospital Company shares will be re-invested in growth, funding our capital expenditure plan as we develop extensions of Al Shorouk Hospital and Cleopatra Hospital, as well as the acquisition of a site in New Cairo to develop into a new hospital.”

The Group owns majority stakes in four hospitals in the Greater Cairo Area, with plans to open polyclinics to penetrate new catchment areas and urban communities through a hub-and-spoke business model. It is also studying long-term expansion outside the capital city area. In 2015¹, the Group performed 34,900 surgeries and treated 47,256 inpatients, recorded 606,206 outpatient clinic visits and 278,404 emergency room patients. The Group’s four hospitals — Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital and Al Shorouk Hospital — are multi-specialty hospitals that offer a full array of general and specialized

¹ On an aggregated basis as if the acquisitions of each of its hospitals had occurred on 1 January 2015.

healthcare services, including general surgery, emergency and ambulance services, cardiology, gynaecology and obstetrics, oncology, orthopaedics, and a number of outpatient services across many specialties, including dental, physiotherapy and primary care. The Company plans to develop centres of excellence in each of the hospitals in separate specialised medical fields, such as renal transplantation and oncological radiotherapy.

On an unaudited, pro-forma basis², the Group reported operating revenues of EGP 741 million in 2015, while gross profit stood at EGP 234 million, EBITDA at EGP 183 million and net profit for the year was EGP 52 million.³

Added Ezzeldin: “Egypt is a market that exhibits characteristics of both emerging- and developed-market healthcare systems. The country has a young, fast-growing population that we believe is increasingly health conscious; in parallel, Egypt has a large aging population in absolute terms and is characterized by an increasing incidence of lifestyle-related medical conditions. The market is forecast to grow by a CAGR of 17.6% from 2015 through 2019, offering compelling upside potential for a hospital group that enjoys the benefit of a leading market position, reputable brands, a seasoned management team, and a clear growth strategy.”

The Company received in April 2016 permission to list its shares on the EGX under the symbol CLHO.CA. It is now in the process of seeking the relevant regulatory approvals from the EGX and the Egyptian Financial Supervisory Authority (“EFSA”) to proceed with the offering and for the shares to be admitted for trading on the EGX.

EFG Hermes Promoting & Underwriting is Sole Global Coordinator and Bookrunner for the offering. Freshfields Bruckhaus Deringer LLP is international counsel to the Issuer, while Zulficar & Partners are local counsel. Shearman & Sterling (London) LLP is international counsel to the sole global coordinator and bookrunner, while Matouk Bassiouni is local counsel.

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ABOUT CLEOPATRA HOSPITAL COMPANY S.A.E.

The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The Company holds majority stakes in four leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital and Al Shorouk Hospital, offering a full array of general and emergency healthcare services.

² Pro forma results of operations show the effect of the Company’s ownership of its four current hospitals as if the acquisitions of those hospitals had occurred on 1 January 2015.

³ Pro forma net income for the period includes one-off expenses, one-off acquisition costs and non-recurring expenses.



NOTES FOR EDITORS

HIGHLIGHTS OF THE COMBINED OFFER

Pursuant to approvals received from the EFSA and the EGX, shares will be offered to international institutions (the “International Offering”) with a further offering of shares in a domestic offering in Egypt (the “Egyptian Retail Offering”) (together, the Combined Offer), to be followed by a rights issue exclusive to the Selling Shareholder under the Closed Subscription.

The Combined Offer will consist of 40 million ordinary shares, with up to 34 million shares for the International Offering and a further 6 million shares in the Egyptian Retail Offering. In connection with the Egyptian Retail Offering, EFG Hermes, or any of its agents, may effect transactions in the shares of Cleopatra Hospital Company S.A.E. (the “Shares”) with a view to supporting or maintaining the market price of the Shares at a level higher than that which might have otherwise prevailed in the open market (“Stabilisation”). Purchasers of International Offer Shares in the International Offer may not participate in the Stabilisation.

All of the gross proceeds from the Combined Offer will be received by the Selling Shareholder, which has undertaken to use the gross proceeds of the Combined Offer to subscribe for the Closed Subscription Shares at the Offer Price pursuant to the Closed Subscription. EFG Hermes will withhold from the payment of the proceeds of the Combined Offer an amount equal to 15% of the gross proceeds of the sale of all Offer Shares at the Offer Price, which shall be deposited in a Stabilisation Account.

The Selling Shareholder⁴ is Care Healthcare Limited, which holds 99.99% of the share capital of Cleopatra Hospital Company. Care Healthcare Limited is beneficially owned, through intermediate wholly-owned subsidiaries, by Abraaj NAH Limited (72.4%), the European Bank for Reconstruction and Development (12.5%), DEG (Deutsche Investitions-und Entwicklungsgesellschaft mbH, 7.55%) and Société de Promotion et de Participation pour la Coopération Economique S.A. (Proparco, 7.55%). Abraaj NAH Limited is beneficially owned and controlled by funds managed by The Abraaj Group, a Dubai-based private equity firm.

OVERVIEW AND HISTORY

The Group is the largest private hospital group in Egypt, measured by number of hospital beds and number of operating hospitals, and currently operates four hospitals in Greater Cairo, each of which was acquired within the past two years. The Group’s hospitals had, on an aggregated basis⁵, 624 hospital beds as at 31 December 2015 and in 2015 served 47,256 inpatients, 606,206 outpatient clinic visits and 278,404 emergency room patients and performed 34,900 surgeries. The Group’s vision is to become the leading integrated healthcare provider in Egypt through a platform of world-class quality medical facilities and services to enhance patients’ quality of life.

The Group’s four hospitals — Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital and Al Shorouk Hospital — are multi-speciality hospitals that offer a full array of general and emergency healthcare services. Some of their service offerings include general surgery, emergency and ambulance services, cardiology, gynaecology and obstetrics, oncology, orthopaedics and a number of outpatient services, across many specialties, including dental, physiotherapy and primary care. In addition to the general services that the Group’s hospitals currently offer, it plans to develop centres of excellence in each of the hospitals in separate specialised medical fields, such as renal transplantation and oncological radiotherapy. The centres of excellence will have state-of-the-art equipment for the relevant speciality practice and will staff the most renowned doctors in the respective field. This business model allows patients to attend the Group’s facilities at locations convenient to them for routine examinations, general procedures and operations and general services such as pharmacy, blood bank and diagnostic services while also being able to offer highly specialised services at other hospitals in the Group’s platform.

⁴ The Selling Shareholder will subscribe to an exclusive rights issue (the “Closed Subscription”) for the same number of shares as will be sold in the Combined Offer. The intended net effect of the transaction (the Combined Offer and Closed Subscription) is that the Selling Shareholder will own the same number of shares upon completion of the transaction as it did prior to undertaking it.

⁵ As if the acquisitions of those hospitals had occurred on 1 January 2015.

The Group's hospitals date back as far as 1976 when Dr. Hassan Zahed, a prominent Egyptian physician, opened Cairo Specialized Hospital, one of Egypt's first private sector hospitals. Cleopatra, Nile Badrawi and Al Shorouk Hospitals were established in 1979, 1982 and 1981, respectively. In 2014, Abraaj NAH acquired a majority beneficial stake in Cairo Specialized Hospital Company and, in the same month, acquired a majority beneficial stake in Cleopatra Hospital Company. In 2015, the Company acquired a majority stake in Nile Badrawi Hospital Company and, in 2016, a majority stake Al Shorouk Hospital Company.

COMPETITIVE STRENGTHS

- ***Exposure to a resilient market with structural demand in an underpenetrated private hospital market***

Relative to other markets both globally and regionally, Egypt is characterized by comparatively low rates of healthcare expenditure and a low stock of hospital beds, both on a per-capita basis. The Egyptian healthcare market grew by a CAGR of 9.2% between 2011 and 2014. The number of private hospital beds in Egypt rose at a CAGR of 5.1% in 2009-13 to 32,612, while the number of public hospital beds has contracted at a CAGR of -1.2% to 98,291 in the same period. LOGIC market research forecasts that the Egyptian healthcare market will grow by a CAGR of 17.6% between 2015 and 2019. Spending on healthcare is being driven by a growing, aging population; increasing spending on lifestyle-related medical conditions; and increased government spending on healthcare under requirements of the 2014 constitution.

- ***Reputable brands, a strong track record and a leading market position with high barriers to entry***

The Group's hospitals date back as far as 1976. In the time since, all four of the Group's hospitals have enjoyed strong track records of profitable growth. The Group is now the largest institutional hospital group in Egypt measured by the number of hospitals and the number of beds, with 624 beds and four hospitals in Greater Cairo on an aggregated basis⁶ as at 31 December 2015, compared to a combined 345 beds at As Salam International / Dar Al Fouad Hospital group, which is the Group's next largest competitor, according to LOGIC market research. Consultant physicians practising at the Group's hospitals are highly qualified, with a majority of them also holding positions as university professors. The Group also boasts one of the best staffed emergency rooms in Egypt. It furthermore benefits from high barriers to entry in the Egyptian private healthcare market: large investments in medical infrastructure, equipment and real estate are required, and wide geographic coverage is needed to penetrate a highly fragmented market. Further, the Group's strong relationships and brand equity in the private healthcare market results in its ability to attract the most renowned consultant doctors.

- ***Seasoned and experienced management team with robust track record in the healthcare industry***

The Group has a seasoned and experienced management team. The Company's CEO has worked as the managing director of Johnson & Johnson for Egypt and Libya and has also worked with GlaxoSmithKline, GlaxoWellcome and Merck Sharp & Dohme and has experience integrating healthcare businesses in Egypt. The managing directors of each of the Group's four hospitals have an average of over 33 years of experience in the healthcare sector. They each hold PhDs or MDs and have served in prestigious positions at universities and hospitals in Cairo. The Company is led by a seasoned board of directors which includes medical and financial experts including a former Minister of Health of Egypt, the founder of Cleopatra and the former head of Ernst & Young in Egypt. (See the section "Board of Directors" in this document for more information.)

- ***Significant scale and integrated platform***

The Group has grown into a major player in the Egyptian private medical hospital market and is now the largest institutional hospital group in Egypt measured by the number of hospitals and the number of beds, with 624 beds and four hospitals in Greater Cairo on an aggregated basis as at 31 December 2015. The Group has started and will continue to enhance operational efficiencies through centralization initiatives that will also enable savings from increased bargaining power with suppliers, private insurance providers and other contract customers. The Group's hospital brands have a strong

⁶ As if the acquisitions of those hospitals had occurred on 1 January 2015

reputation for quality and patient care, with two of its hospitals having achieved ISO accreditations and each of its four hospitals working toward JCI accreditation.

- ***Solid financial performance and potential for enhanced profitability***

Revenue of each of the Group's hospitals has grown steadily over the past three years, with an average CAGR of 17% between 2013 and 2015. EBITDA has also grown steadily, with an average CAGR of 25.7% between 2013 and 2015 at the Group's four hospitals. The Company aims to enhance profitability by improving efficiencies of underperforming recently-acquired assets. Between 2014 and 2015, the Company has increased the number of outpatient clinic visits at Cairo Specialized Hospital by 99.8%, the number of emergency room patients by 34.3% and revenue by 21.2%. The Company believes there is scope to continue significantly enhancing profitability at each of its four hospitals.

CLEOPATRA HOSPITAL COMPANY STRATEGY

- ***Improve quality of patient care***

The Group's mission is to deliver the finest quality of healthcare in a safe, reliable and caring environment, through highly trained healthcare providers, state-of-the-art facilities and the latest medical technology, putting patients and their families first. To achieve this, the Group consistently invests in its infrastructure and the most advanced technology through its short-term capital expenditure plan. As at 31 March 2016, the Group had a total of EGP 135.7 million cash available that can be used for capital expenditure and operational activities. It has allocated a portion of such cash to be used in 2016 for medical capital expenditure such as new electric beds, ventilators, ambulances, interventional x-ray and other medical equipment; civil capital expenditure such as building infrastructure, electromechanical infrastructure and vehicles; and information technology systems, including the implementation of a new hospital information system and ERP system. The Group believes that continued investment into the quality of care provided at its hospitals is key to achieving its aim of becoming the leading integrated healthcare provider in Egypt.

- ***Enhance utilization and optimise existing capacity***

The Group aims to grow its number of patients by enhancing utilization rates and optimising its existing facilities. The Group believes that with better management, its recently acquired hospitals have the potential to be as operationally efficient as Cleopatra Hospital. The Group is implementing a plan to reallocate space in its hospitals to increase space for services in higher demand, such as the intensive care units (ICUs). There is currently a shortage of ICU beds in Egypt, and such beds tend to receive between 50% and 100% more revenue than other hospital beds. The Group expects that this plan will result in new ICU beds in Cleopatra Hospital and Nile Badrawi Hospital. The Group is also targeting strategies to decrease waiting times for patients and plans to increase the operating hours of its outpatient clinics to accommodate more patients. At its inpatient departments, the Group is aiming to shorten average length of stay through enhanced clinical and operational procedures. The Group also plans to expand and enhance its ancillary service offerings, including radiology, laboratory testing and pharmacy services so as to increase revenue per patient.

- ***Build additional capacity***

The Group plans to increase capacity by expanding its existing facilities. The Group has acquired two facilities, one adjacent to Al Shorouk Hospital and one adjacent to Cleopatra Hospital. It plans to develop those facilities into expansions of the existing hospitals. The Al Shorouk Hospital expansion will increase capacity by approximately 40 beds, including beds dedicated to ICU, which tend to achieve higher revenue than other hospital beds. The Cleopatra Hospital expansion will alleviate the current high occupancy rate at that hospital's outpatient clinics and ICU department, among others. The expansion is expected to increase capacity by approximately 100 beds. The expansions of Al Shorouk and Cleopatra Hospitals are expected to cost approximately EGP 150 million and EGP 250 million, respectively, and the Group intends to finance these projects with the net proceeds of the Closed Subscription.



- ***Develop centres of excellence in separate specialised medical fields at each of the Company's hospitals to drive higher margins***

To leverage the expertise of certain of the Group's consultant physicians, each of the hospitals will house a centre of excellence in separate specialised medical fields while each also maintains its general, multi-speciality business model. The centres of excellence have state-of-the-art equipment for the relevant specialty practice and staff the most renowned doctors in the respective field. This business model results in a mix of offered services geared toward more specialised services, which commands premium pricing and higher margins. Establishing centres of excellence also decreases required capital expenditure because the Group will not need to invest in the same specialty equipment in each of its hospitals.

- ***Expand customer reach through a feeder network of polyclinics***

The Group aims to implement a hub-and-spoke polyclinic business model whereby Cleopatra-branded polyclinics in key secondary urban developments would act as extensions of the Group's hospital platform. The polyclinics, which would require relatively low capital expenditure to setup and operate, would have the capabilities to perform minor procedures, routine examinations across key specialties and diagnostic testing. The polyclinics could leverage the Group's size when referrals to a larger hospital are required for more complex procedures. The Group is targeting to begin implementation of this strategy by the end of 2016 and is currently targeting a total of 10 polyclinics opened over five years. After successful implementation of this plan in the Greater Cairo area, the Group will look to establish polyclinics or smaller hospitals in other governorates in Egypt, allowing it to capture patients' business when they travel to Cairo, the national medical centre, for highly specialised procedures.

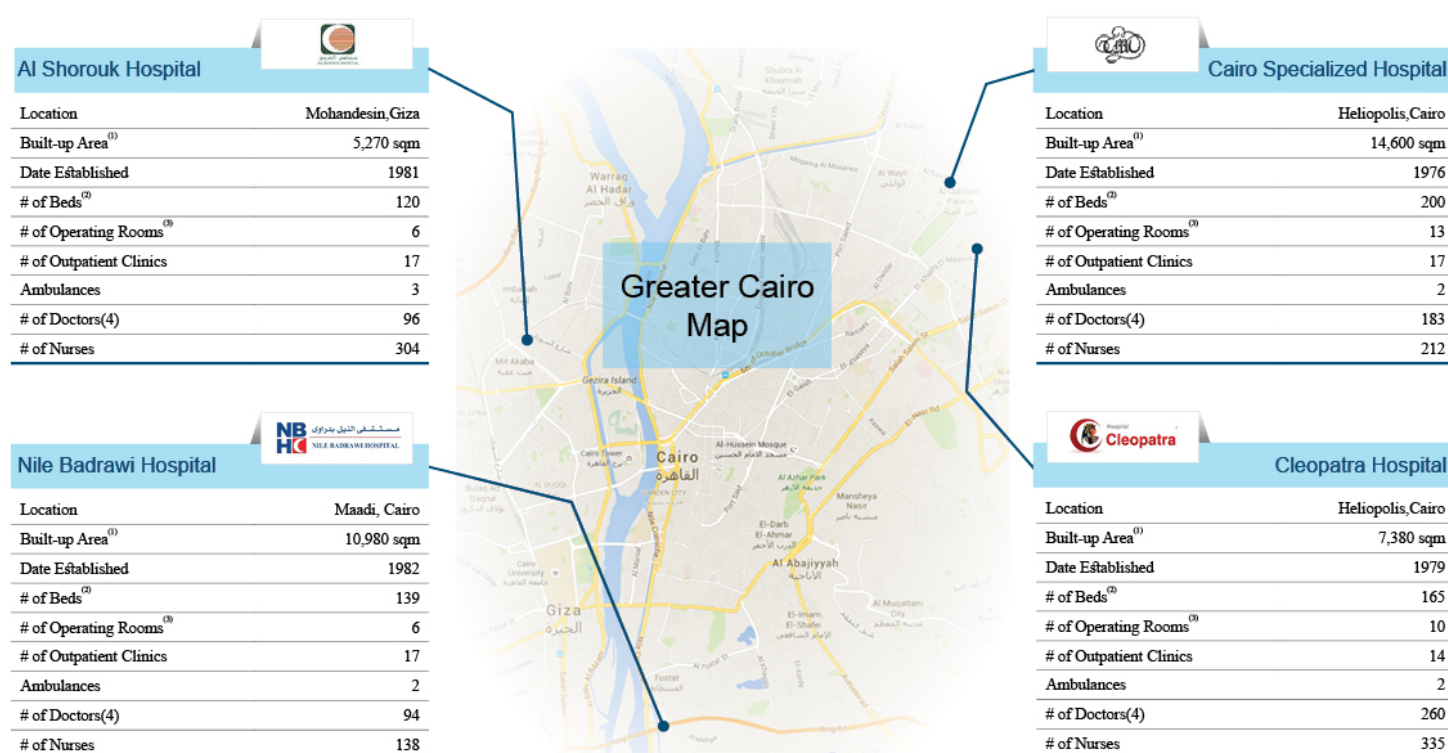
- ***Broaden the Company's reach and expand scale through opportunistic acquisitions***

The Group is also targeting expansion through opportunistic acquisitions of existing hospital facilities in Greater Cairo. The Group has a track record of growth through acquisition and has been able to reduce costs through economies of scale and operational synergies. The Group intends to leverage its scalable business model, strong brand and reputation for quality medical services to continue this expansion where suitable opportunities arise. The Group will seek to expand into areas of Cairo in which it does not yet have a presence and, in the longer term, will also explore expansion into governorates outside the capital.

FINANCIAL & OPERATIONAL HIGHLIGHTS

The tables below set out summary financial information for the Group and its subsidiaries for the periods indicated and certain unaudited pro forma consolidated financial information. The summary financial information below has been extracted from the audited financial statements of Cleopatra Hospital Company, Cairo Specialized Hospital Company, Nile Badrawi Hospital Company and Al Shorouk Hospital Company as at and for the three years ended 31 December 2015, 2014 and 2013. Consolidated results for 2015 include the full-year results of Cleopatra Hospital Company, as well as three months of results for Cairo Specialized Hospital Company (acquired by an affiliate of Care Healthcare in 2014, but structured under the Company in late September 2015) and Nile Badrawi Hospital Company (acquired by the Company in September 2015). Consolidated results for 2015 do not include the results of Al Shorouk Hospital Company, which was acquired by the Company in January 2016.

Leading Institutional Player



As of December 31, 2015

Note(1): Al Shorouk Hospital owns an adjacent vacant plot of land with a total area of 336.5 sqm, which has not been built yet

Note(2): Includes operating room beds

Note(3): Includes catheter labs beds

Note(4): Consultant doctors are not included as employees of the hospitals—they are only allowed to perform surgeries and give medical consultations in the outpatient clinics

Note(5): 1,176 sqm have been acquired in 2006 to be used for potential expansion, which has not been built yet



Unaudited Pro Forma Statement of Income (in Egyptian Pounds)

	Cleopatra Hospital Company 2015	Cairo Specialized Hospital Company 2015	Nile Badrawi Hospital Company 2015	Al Shorouk Hospital Company 2015	Pro Forma Adjustments	Unaudited Pro Forma 2015
Operating revenue	332,002,699	149,377,454	121,307,079	138,642,178	-	741,329,410
Operating cost	(214,407,386)	(111,849,380)	(81,601,341)	(99,913,207)	413,903	(507,357,411)
Gross profit	117,595,313	37,528,074	39,705,738	38,728,971	413,903	233,971,999
General and administrative expenses	(27,859,422)	(14,207,273)	(28,072,750)	(25,581,868)	0	(95,721,313)
Provisions	(2,973,505)	(6,945,188)	(4,218,259)	(5,070,124)	0	(19,207,076)
Other income	1,028,699	3,808,193	1,856,750	1,231,343	-	7,924,985
Profit before finance income & income tax	87,791,085	20,183,806	9,271,479	9,308,322	413,903	126,968,595
Finance income	5,104,232	4,021,134	-	128,342	-	9,253,708
Finance cost	(8,487,998)	-	-	(1,333,834)	(49,595,401)	(59,417,233)
Foreign currency (Loss)/gain	-	-	(6,087)	-	-	(6,087)
Profit before income tax	84,407,319	24,204,940	9,265,392	8,102,830	(49,181,498)	76,798,983
Income tax	(20,603,310)	(7,387,426)	(4,991,312)	(4,108,178)	11,158,965	(25,931,261)
Deferred tax	886,196	430,841	(661,591)	198,380	0	853,826
Profit for the year	64,690,205	17,248,355	3,612,489	4,193,032	(38,022,533)	51,721,548
EBITDA⁷	99,445,587	33,487,278	27,104,074	22,550,876	-	182,587,815
EBITDA margin	30%	22%	22%	16%	-	25%

Note: Pro forma statement of income shows the effect of the Company's ownership of Cairo Specialized Hospital Company, Nile Badrawi Hospital Company and Al Shorouk Hospital Company as if the acquisitions of those companies had occurred on 1 January 2015.

Key Performance Indicators ⁸	Year ended 31 December	
	2015	2014
Number of inpatients	47,256	46,886
Number of outpatient clinic visits	606,206	472,319
Number of emergency room patients	278,404	253,523
Number of surgeries	34,900	33,925

⁷ Defined as profit for the year adjusted for finance income, finance costs, current tax, deferred tax, fixed asset depreciation, provisions, (loss)/gain on currency translation difference and impairment of trade receivables.

⁸ Figures represent aggregated sums of the Company's four hospitals, including for periods during which the Company did not own the respective hospitals.

BOARD OF DIRECTORS

Three members of the Board of Directors of Cleopatra Hospital Company are experts in healthcare, and four serve the Board with relevant financial and investment expertise. A table summarizing the names and positions of the Directors is below; biographies of each Director follow.

Name	Position	Experience
Dr. Ahmed Ezzeldin	Chairman and Group Chief Executive Officer	GlaxoSmithKline, Merck Sharp & Dohme
Ahmed Adel Badreldin	Vice-Chairman	Partner, The Abraaj Group
Walid Bakr	Non-Executive Director	Managing Director, The Abraaj Group
Sameh Mohsen	Non-Executive Director	Founder, Cleopatra Hospital§
Dr. Mohamed Awad Tag El Din	Independent Non-Executive Director	Former Egyptian Minister of Health
Nabil Kamhawy	Independent Non-Executive Director	Former Head, Ernst & Young Egypt
Omar Kinawy	Independent Non-Executive Director	Former Deputy Head of Egyptian General Intelligence

Dr. Ahmed Ezzeldin (Chairman and Group Chief Executive Officer)

Dr. Ahmed Ezzeldin joined the Group in June 2015 after previously working at Johnson & Johnson as a director overseeing government affairs and policy for MENA and Pakistan. He had earlier served as managing director responsible for the medical sector at the same company, covering Egypt and Libya. There, he played a role in the development of healthcare systems in Egypt and the Middle East through the creation of four centres of excellence that together trained more than 1,500 healthcare professionals annually from 2006 through 2012. Prior to that, Dr. Ezzeldin worked at GlaxoSmithKline, where he led the Middle East region integration plan as part of the merger of SmithKline & Beecham and Glaxo Wellcome, as well as having roles in resource planning and segmentation projects. He had earlier spent 18 years with pharmaceutical company Merck Sharp & Dohme. Dr. Ezzeldin is past co-chairman of the Healthcare and Pharmaceutical Committee of the American Chamber of Commerce in Egypt and was a member of the Egyptian Ministry of Health's Supreme Committee for Registration of Medical and Diagnostics Devices. He holds a Bachelor Degree in Pharmaceutical Science from Cairo University.

Ahmed Adel Badreldin (Non-Executive Director)

Mr. Badreldin is a Partner and Head of MENA at The Abraaj Group and oversees its investments in the Middle East and North Africa. He currently serves as a director at Integrated Diagnostics Holdings, Oncology Diagnostics Morocco, and Clinique Taoufik Group. Prior to joining The Abraaj Group in 2008, he was a Director in Investment Banking at Barclays Capital in London in the Financial Sponsors and Leveraged Finance Team.

Walid Bakr (Non-Executive Director)

Mr. Walid Bakr has 20 years of experience in finance, investment and operational roles across the Middle East, Europe and the U.S. and is a member of The Abraaj Group's Middle East and North Africa investment team. He also serves on the Board of Trustees of Education for Employment Egypt, the American University in Cairo's Entrepreneurship and Innovation Council and the Bidaya Fund advisory board. Prior to joining The Abraaj Group in 2010, Mr. Bakr was a director of Riyada Ventures and Director of the Technology Development Fund, Egypt's leading venture capital fund. He also worked with AT&T in Kuwait and managed and established several IT companies in the United States and Europe. Mr. Bakr is a Communications Engineering graduate from Alexandria University and was selected as a Kauffman Fellow in 2013.

Sameh Mohsen (Non-Executive Director)

Mr. Mohsen is one of the founders and former CEO of Cleopatra and has worked in the industry for more than 29 years. He holds a Bachelor Degree in engineering from Cairo University.

Dr. Mohamed Awad Tag El Din (Independent Non-Executive Director)

Dr. Awad Tag El Din was the Egyptian Minister of Health for three years. Prior to that, he was the president and vice president of Ain Shams University for one and three years, respectively. He holds a Bachelor Degree in medicine, two diplomas in internal medicine and pulmonology diseases and a PhD from Ain Shams University.

Nabil Kamhawy (Independent Non-Executive Director)

Mr. Kamhawy has over 40 years of consulting, audit and advisory experience in Europe and the Middle East in a wide range of industries. He was the managing partner of Ernst & Young in Egypt following its integration with Arthur Andersen, of which he was the managing partner. Mr. Kamhawy holds a Bachelor Degree in commerce (accounting) from Ain Shams University and is a member of the Institute of Chartered Accountants in England and Wales, as well as a member of the Arab Society of Certified Accountants.

Omar Kinawy (Independent Non-Executive Director)

Mr. Kinawy joined the Group in 2015. Prior to that, he was the former deputy head of the Egyptian General Intelligence and graduated from the Egyptian Military College in 1968.

—Ends—

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In connection with the Egyptian Retail Offering, EFG Hermes Promoting & Underwriting, or any of its agents, may, to the extent permitted by applicable law, effect transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. If the trading price per Share falls below the offer price on or after the date of the commencement of trading of Shares on the EGX, and ending 30 days after that date (such period, the “Stabilization Period”), purchasers of Shares in the Egyptian Retail Offering may submit sell orders and EFG Hermes Promoting & Underwriting will submit purchase orders for Shares at the offer price, which will remain open until the end of the Stabilization Period. At the end of the Stabilization Period, open purchase orders submitted by EFG Hermes Promoting & Underwriting will be matched with open sale orders and executed on the EGX. Save as required by law or regulation, neither the stabilizing manager nor any of its agents intends to disclose the stabilization transactions conducted in relation to the Egyptian Retail Offering except as may be required by the EGX and / or the EFSA.

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 our 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. Our 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 raw materials or employee costs required by our operations, 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 regional trends in the dairy and juice industries, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Accordingly, investors should not rely on the forward-looking statements in this announcement and investors are strongly advised to read the relevant sections of the offering circular for more detailed descriptions of factors that might have an impact on our business, financial condition and the industry in which we operate. None of us, our Management or EFG Hermes gives any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. After the date of the offering circular, none of us and the Managers assume, and each of us and the Managers expressly disclaim, any obligation, except as required by law and the listing rules, as amended, of the EGX (the “EGX Listing Rules”), to update any forward-looking statements or to conform these forward-looking statements to our actual results.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.