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Raya Contact Center S.A.E. announces the successful pricing of its public offering of ordinary shares on the Egyptian Exchange; institutional offering is c. 4.0x oversubscribed

Thursday, 13 April 2017

Raya Contact Center S.A.E. ("**RCC**", the "**Company**" or the "**Issuer**") announced today the successful conclusion of the book-building process for, and the pricing of, the international offering to institutional investors of 44,094,600 existing ordinary shares at a price of EGP 16.50 per ordinary share (the "**Offer Price**").

The institutional offering was c.4.0x oversubscribed. At the Offer Price, the market capitalization of the Company is EGP 1.65 billion (c. USD 92 million) prior to the execution of the Closed Subscription.

The offering will include (i) an International Offering to institutional investors, (ii) an Egyptian Retail Offering to retail investors in Egypt (collectively the "**Combined Offering**") and (iii) a Closed Subscription wherein the Issuer will offer to the Selling Shareholder the right to, and the Selling Shareholder has agreed to, subscribe for new Shares (the "**Closed Subscription Shares**") with a value of EGP 100,000,000 (calculated as the number of shares to be purchased in the Closed Subscription multiplied by the Offer Price). The International Offering Shares, the Egyptian Retail Offering Shares and the Closed Subscription Shares will be offered and sold at the Offer Price.

The Combined Offering will consist of 48,994,000 ordinary shares, including 44,094,600 shares for the International Offering and 4,899,400 shares in the Egyptian Retail Offering.

Subscriptions for the Egyptian Retail Offering will close on Thursday, 20 April 2017. Trading on the EGX is subject to the EGX's permission once allocations meet the requirements published in the Public Subscription Notice ("**PSN**") for the Egyptian Retail Offering. These requirements include a minimum of 300 shareholders and a free float of at least 5%.

RCC is a leading provider of business process outsourcing ("**BPO**"), serving multiple clients in Europe and the Middle East with 77% of revenues generated is denominated in foreign currency, predominantly in USD as at November 30, 2016. The Company operates from facilities in Egypt, as well as in Dubai, UAE and Warsaw, Poland – delivering its services in over 25 languages. RCC was founded in 2001 and is currently a subsidiary of the Selling Shareholder, a leading Egyptian group of companies in a variety of industries. RCC believes that it enjoys a market leading position in the Egyptian contact center outsourcing ("**CCO**") market.



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As at November 30, 2016, RCC had 4,870 workstations across eight facilities, as compared to 200 workstations in 2001. Two additional facilities are expected to open in 2017. During, the first eleven months of 2016, RCC processed an average of 8.0 million transactions per month, as compared to approximately 6.5 million transactions in the corresponding period in 2015.

RCC offers a comprehensive portfolio of BPO services, including customer contact services, professional services, back office and inside sales channel management. RCC is evolving from offering individual customer relationship management (“CRM”) BPO services to combining multiple service offerings, covering both the front-end and the back-end of the clients’ customer experience, into customized solutions adapted to RCC’s clients’ needs. RCC believes that these customized end-to-end customer solutions provide an improved experience for its clients’ customers and create stronger customer relationships, which reinforces its clients’ brand recognition and enhances customer loyalty and, in turn, the clients’ loyalty to the Company. RCC’s services and solutions are delivered across multiple channels including digital (SMS, email, chats, social media and apps, among others) and voice and are enabled by process design, technology and intelligence functions.

RCC also enjoys long-standing client relationships across a variety of industries working with market leaders in sectors such as telecommunications and media, technology and consumer electronics, banking, financial services and insurance (“BFSI”), retail and food, automotive and travel. RCC’s ability to retain its clients is witnessed from i) its high retention rates which reached 96.4%¹, by number of clients, in 11M-16, and ii) high revenue contribution from existing clients, with 77% of 11M-16 revenue coming from clients with over 5 years of relationship with the Company. RCC has a highly-engaged employee base with over 5,500 employees in Egypt, Dubai and Warsaw which are critical to the Company’s ability to deliver best-in-class customer service.

The Company has the following certifications: COPC, a global performance management system designed to balance and improve the quality, accuracy and efficiency of service to generate higher customer satisfaction and leverage profitability; and a PCI DSS certification in respect of account data protection, e-payments and credit card data security. The Company also follows ITIL, a leading IT infrastructure framework, with all the professional technical team being ITIL certified.

RCC’s revenue for the eleven months ending November 30, 2016 was EGP463.1 million (growing with a CAGR of 33.6% from 2013 to 11M-2016). RCC’s EBITDA and Net Profit for the eleven months ending November 30, 2016 were EGP152.5 million and EGP98.6 million, respectively, implying an EBITDA margin and Net Profit Margin of 32.9% and 21.3%, respectively.

EFG Hermes Promoting & Underwriting is sole global coordinator and bookrunner for the Combined Offering. Dechert LLP is international counsel to the issuer, Zaki Hashem and Partners is serving as local counsel to the issuer and the Combined Offering, while Matouk Bassiouny is serving as local counsel to the sole global coordinator and bookrunner.

—Ends—

¹ Retention rates defined as the percentage of existing clients that have stayed with RCC for more than 1 year



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About Raya Contact Center Company S.A.E.

Raya Contact Center, founded in 2001, is a leading provider of business process outsourcing, serving multiple clients primarily in Europe and the Middle East, from operating facilities in Egypt, as well as in Dubai, UAE and Warsaw, Poland. The Company offers a comprehensive portfolio of BPO services, including customer contact services, professional services, back office and inside sales channel management. The Company has over 4,800 workstations across eight centers located in Egypt, UAE and Poland serving multiple clients from a variety of industries across Europe and the Middle East Region. Learn more about RCC by visiting www.rayacc.com

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This announcement does not constitute a recommendation concerning the Combined Offering. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Combined Offering cannot be relied upon as a guide to future performance. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Offering Circular, when published.

In connection with the Combined Offering, EFG Hermes Promoting & Underwriting or any of their respective affiliates, acting as investors for their own account(s), may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own accounts in such Shares and other securities of the Company or related investments in connection with the Combined Offering or otherwise.

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 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 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.

Raya Contact Center S.A.E.

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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 the Company, its Management, the Selling Shareholder 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.