

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

# Institutional Offering of Fawry for Banking and Payment Technology Services S.A.E. shares is 15.9x oversubscribed

Cairo, Thursday, 1 August 2019

EFG Hermes Promoting and Underwriting S.A.E. announces the successful closing of the Institutional Offering for the Initial Public Offering (“**IPO**”) of Fawry for Banking and Payment Technology Services S.A.E. (“**Fawry**”, the “**Company**” or the “**Issuer**”), the leading e-payments player in Egypt. The Institutional Offering was 15.9x oversubscribed at the Offer Price of EGP 6.46 per share (the “**Offer Price**”), having generated c. EGP 7.1 billion (c. USD 431.0 million).

The 36.0% offering includes: (i) 149,948,474 shares to Actis, National Bank of Egypt and Banque Misr (representing 21.2% of Fawry’s share capital), (the “**Cornerstone Offering**”); (ii) 69,315,803 shares to qualified institutional and high net worth investors (representing 9.8% of Fawry’s share capital), (the “**Institutional Offering**”); and (iii) 35,365,206 shares to retail investors (representing 5.0% of Fawry’s share capital) (the “**Retail Offering**”, and together, the “**Combined Offering**”).

Subscriptions for the Egyptian Retail Offering will close on August 5, 2019. Commencement of trading on the Egyptian Exchange Stock Exchange (the “**EGX**”), subject to the EGX’s permission, is expected to begin on or around August 8, 2019.

EFG Hermes Promoting & Underwriting S.A.E. is the Sole Global Coordinator and Bookrunner for the Combined Offering. Zulficar and Partners is serving as the Combined Offering’s local counsel, meanwhile Zaki Hashem and Partners is serving as local counsel to the Issuer.

—Ends—

## Important Notice

The summary information contained in this announcement is for background purposes only and is not and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change, and no person undertakes to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies. This announcement has not been approved by any competent regulatory authority.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The distribution of this announcement and other information in connection with the listing of the Shares or the Combined Offering, may be restricted by law in certain jurisdictions, and persons into whose possession this announcement or any document or other information referred to herein come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement has not been independently verified, and no representation or warranty, express or implied, is made or given by or on behalf of the selling shareholder and/or EFG Hermes Promoting & Underwriting S.A.E. or any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person’s respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this announcement and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions. All information presented or contained in this announcement is subject to verification, correction, completion and change without notice.

This announcement is not an offer of securities in the United States, or a solicitation to purchase securities in the United States. The securities referred to herein have not been and will not be registered under the Securities Act or under the securities law of any state or jurisdiction in the United States. This announcement may not be transmitted or delivered, directly or indirectly in or into the United States or to a U.S. person. The Issuer of the securities has not registered, and does not intend to register, any portion of the Combined Offering in the United States and will not conduct a public offering of securities in the United States.

EFG Hermes Promoting & Underwriting S.A.E. is acting exclusively for the selling shareholder and no one else in connection with the Combined Offering and will not regard any other person (whether or not a recipient of this announcement) as their client in relation to the Combined Offering and will not be responsible to anyone other than the selling shareholder for providing the protections afforded to their client nor for providing advice in relation to the proposed offering.

In any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the “Prospectus Directive”) other than the United Kingdom, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive (“Qualified Investors”). In addition, in the United Kingdom this announcement is only being distributed to and is only directed at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom it may otherwise be lawful to communicate it to (all such persons in (i), (ii) and (iii) above together being referred to as “relevant persons”). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Neither this announcement, the publication in which it is contained nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into Australia, Canada, Japan or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant laws of such jurisdiction.

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 Public Subscription Notice, when published.

In connection with the Combined Offering, EFG Hermes Promoting & Underwriting S.A.E. 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 S.A.E., 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 S.A.E. 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 S.A.E. 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 FRA.