

24 February 2021

Ebtikar Holding for Financial Investments S.A.E. (Ebtikar) signed a Memorandum of Understanding with Vodafone Egypt.

Ebtikar Acquires 20% of TBE Egypt for Payment Solutions and Services (Bee) for the purpose of preparing Ebtikar for listing on the Egyptian Stock Exchange (EGX).

MM Group for industry and International Trade (MTI) announced today that the Board of Directors of Ebtikar a joint venture between MM Group for Industry and International Trade S.A.E- "[MTIE.CA](#)" and B Investments Holding S.A.E- "[BINV.CA](#)", the owning company of Bee and Masary for e-payments, has approved the following decisions;

1. Singing the Memorandum of Understanding (MoU) with Vodafone Egypt, to allow Vodafone Egypt to participate in a capital increase in both companies to reach a stake of 20% in each company, and authorizing Mr. Khaled Mahmoud in his Capacity as Board member to sign the MOU.

The MOU signing marks the beginning of due diligence process for the companies, in one of the most significant deals in the Egyptian digital financial services market. Vodafone Egypt will participate in a capital increase at par yielding it a stake of 20% in each company of Bee and Masary. Moreover, it is expected that this step will contribute to accelerating the growth of the two companies' business volumes and Vodafone Egypt will utilize its expertise, as the pioneer telecommunication company providing digital financial services and electronic wallets through Vodafone Cash services, to support in developing the processes and services provided by both companies, which might lead to regional expansion of Bee and Masary in Africa.

2. For the purpose of preparing for the listing of Ebtikar on the Egyptian Stock Exchange (EGX); the board has approved to acquire 20% of TBE Egypt for Payment Solutions and Services (Bee) which was owned by Technobiz Equipments PTE. LTD company, thus increasing Ebtikar's ownership from its current stake of 60% to reach 80%, and allowing Technobiz Equipments PTE. LTD company to participate in the capital increase in Ebtikar.

It is noteworthy to mention that MTI holds a c.49.9% stake in Ebtikar.

About MM Group for Industry and Trade S.A.E (MTI)

MTI is an Egyptian joint- stock company listed on the Egyptian Stock Exchange (Ticker: [MTIE.CA](#)). MTI is one of Egypt's largest distribution companies by geographic coverage with access to over 40,000 points of sale. MTI operates various business lines, including consumer electronics, telecommunication, automotive, seamless pipes, and tractors through partnerships with leading global brands including Samsung, Vodafone, Huawei, Range Rover, Jaguar, Maserati, Bentley, Carrier and Bosch.

Contact:

Ashraf El Ghannam

Head of Investor Relations and Business Development

Sally Kheir

Investor Relations Officer

Mob. : +2 0100 555 3070 | T: +20224024332 | E: ir@mti-mmgroup.com | W: www.mti-mmgroup.com

Forward-Looking Statements

Certain statements in this Announcement are not historical facts and are forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations in relation to future events. The forward-looking statements are typically identified by the use of forward-looking terminology, such as "believes", "expects", "may", "will", "could", "would", "should", "intends", "targets", "aims", "projects", "estimates", "plans", "assumes", "potentially" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, representatives of the Company have made or may make forward-looking statements orally or in writing.

Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by, or with the approval of, an authorized executive officer of the Company. Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and the trends anticipated in the industries and the political and legal environment in which the Company operates and other information that is not historical information. These forward-looking statements and other statements contained in this Announcement are regarding matters that are not historical facts and involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

Prospective investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. The Company does not undertake any obligation to update, revise, or state publicly any change in forward-looking statements, whether as a result of new information, future events, or otherwise.



The image shows the logo of MTI (MM Group for Industry and Trade S.A.E) in blue, featuring the letters 'MTI' in a stylized font with three circles below it. Below the logo is a blue ink signature of Ashraf El Ghannam, the Head of Investor Relations and Business Development. The signature is written in Arabic and English, with the name 'Ashraf El Ghannam' clearly visible.



To increase its investments in the field of financial inclusion and avail more services to the citizens

Vodafone Egypt invests in E-payments services and signs a memorandum of understanding to acquire shares in Masary and Bee digital financial services companies

Cairo, February 23, 2021

Vodafone Egypt announced today the signing of a Memorandum of Understanding (MoU) with Ebtikar Holding for Financial Investments S.A.E. "Ebtikar", the owning company of Bee and Masary for e-payments, in preparation for Vodafone Egypt to participate in a capital increase in both companies to reach a stake of 20% in each company.

This step comes as part of Vodafone Egypt's plan to increase its investments in the Egyptian market and provide various digital financial services to both consumer and corporate customers and support digital transformation and financial inclusion in Egypt. Worth mentioning that this step follows Vodafone Group CEO's visit to Egypt where he met His Excellency President Abdel Fattah El-Sisi and discussed new investments in the Egyptian market, especially in digital transformation and financial inclusion field, and the possibility of making Egypt a center of excellence for these services in Africa, while exchanging knowledge and expertise to support the achievement of Egypt's 2030 vision.

The Memorandum of Understanding was signed in the presence of Mohamed AbdAllah, Vodafone Egypt CEO, Kareem Eid, Vodafone Egypt Commercial Business Unit Director, Rasha Al-Azhary, Vodafone Egypt Finance Director, Ayman Essam, Vodafone Egypt External Affairs and Legal Director, Khaled Mahmoud, Ebtikar Board Member and Chairman MM Group and Eng. Ayman El Dessouky, Ebtikar CEO and Bee Chairman.

The MOU signing marks the beginning of due diligence process for the companies, in one of the most significant deals in the Egyptian digital financial services market. Vodafone Egypt will participate in a capital increase at par yielding it a stake of 20% in each company of Bee and Masary. Moreover, it is expected that this step will contribute to accelerating the growth of the two companies' business volumes and Vodafone Egypt will utilize its expertise, as the pioneer telecommunication company providing digital financial services and electronic wallets through Vodafone Cash services, to support in developing the processes and services provided by both companies, which might lead to regional expansion of Bee and Masary in Africa.

Mohamed AbdAllah, Vodafone Egypt CEO said: "We are looking to increase our investments in Egypt and today we are taking a significant step towards a promising investment plan, which reflect on our commitments and trust in the Egyptian economy."

Abdallah added: "investing in E-payments field comes in line with Vodafone Egypt's strategy, to develop and diversify the services provided to our customers this deal will also provide new opportunities for our distributors and partners by increasing distribution outlets and more reach to customers; eventually, enhancing our customers experience in digital services."

AbdAllah continued: "Vodafone Egypt plays a vital role in supporting the government's digital transformation plans, and participates in significant projects in this field. Creating more partnerships and expanding investment to provide digital financial services to customers is a vital step for Vodafone Egypt, which emphasizes on the importance of supporting digital transformation and promoting financial inclusion, to achieve Egypt's 2030 vision."

Khaled Mohamed Mahmoud stated: "We, at MM Group, are proud to work with Vodafone Egypt as we have a distinguished partnership and success story that lasted more than 22 years as a distributor of its services in the Egyptian market, and today we culminate this partnership together with a big step for expansion and investment in the field of digital payments with the number one network in Egypt."

From his side, Eng. Ayman El Desouky, Ebtikar CEO and Bee Chairman said: "We are excited and optimistic about this important step. The presence of Vodafone Egypt as a shareholder reflects the success of Bee and Masary and the strength of their financial position in the Egyptian market." Then he added: "This partnership will support our digital transformation plans and the expansion of financial inclusion and it opens the way for the two companies to expand in the Egyptian and African markets in cooperation with Vodafone Egypt. We are looking forward to the next steps towards reaching a final agreement at the earliest opportunity."



Bee and Masary are two of the most important E-payments companies operating in the Egyptian market for more than ten years, as they provide more than 800 payment services through more than 110,000 points of sale. The two companies contribute to implementing and disseminating the initiatives of the Supreme Council for Electronic Payments and the Central Bank of Egypt for digital transformation and financial inclusion.

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