



Aldar submits offer for a majority stake in EGX-listed real estate company SODIC

- **Non-binding offer is subject to due diligence, applicable regulatory approvals and other conditions**
- **Intention to launch a mandatory tender offer for a minimum 51% of outstanding share capital**
- **Offer will be implemented by a consortium controlled and majority owned by Aldar**
- **Indicative purchase price in the range of EGP 18.0 to EGP 19.0 per share. Mid-point of price range values SODIC at EGP 6.6 billion (USD 420 million) and represents a premium of 14% to the closing share price on 11 March 2021**

Abu Dhabi, UAE – 14 March 2021: Aldar Properties ('Aldar') has submitted a preliminary non-binding offer for the potential cash acquisition of a majority stake in Egyptian real estate company Sixth of October for Development and Investment Company S.A.E. ('SODIC') (EGX: OCDI.CA). The offer will be implemented by a consortium controlled and majority owned by Aldar.

The offer for a minimum of 51% of the outstanding share capital of SODIC is subject to due diligence, applicable regulatory approvals and other conditions. Following a satisfactory outcome of the due diligence process, the Aldar-led consortium intends to make a mandatory tender offer in accordance with applicable laws and regulations.

In its offer to the Board of Directors of SODIC, Aldar stated that the indicative purchase price offered would be in the range of EGP 18.0 to EGP 19.0 per share. The mid-point of the range values the company at EGP 6.6 billion (USD 420 million) and represents a 14% premium to SODIC's closing price on 11 March 2021 and premia of 18%, 29% and 49% respectively over the three-month volume-weighted average price ('VWAP') of EGP15.64, the six-month VWAP of EGP 14.37 and the 12-month VWAP of EGP 12.42.

Aldar believes that its offer represents a compelling liquidity event and value proposition for SODIC's shareholders, reflecting the company's robust fundamentals and share price performance over the last 12 months.

Headquartered in Cairo and listed on the Egyptian Exchange (EGX), SODIC is one of Egypt's leading real estate companies with a strong track record in developing high-quality residential, commercial and retail projects. The company is well-respected for its strong management team, high standards of corporate governance, valuable brand and approach to creating vibrant communities.

Aldar announced a new operating model in January that focuses on sustainable growth across two business units: Aldar Investment and Aldar Development. The Aldar Development business has a mandate to expand its operations into the Egyptian market to pursue attractive long-term opportunities, particularly in the development of integrated mixed-use communities.

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Aldar Properties PJSC is the leading real estate developer and manager in the UAE with a diversified and sustainable operating model centered around two core businesses: Aldar Development and Aldar Investment.

Aldar Development is a master developer of integrated, liveable, and thriving communities across Abu Dhabi's most desirable destinations, including Yas Island, Saadiyat Island, Al Raha, and Reem Island. It is responsible for developing Aldar's c. 70 million sqm land bank and includes three businesses: Aldar Projects, which manages Aldar's fee-based development management business, including AED 45 billion of government housing and infrastructure projects; Aldar Ventures, which incubates and nurtures new business opportunities and innovation areas; and Aldar Egypt, the platform focused on developing mixed-use communities in Egypt.

Aldar Investment houses Aldar's core asset management business comprising an AED 16 billion portfolio of investment grade and income-generating real estate assets diversified across retail, residential and commercial segments. It also manages three core platforms: Aldar Education, Aldar Estates and Aldar Hospitality and Leisure. Aldar Education includes Aldar's entire educational portfolio, including Aldar Academies, the leading education group in Abu Dhabi, with 20 schools, over 24,000 students and a growing network of 3,000 educators from over 100 nationalities, offering a wide range of curriculum and ancillary services such as a Teacher Training Academy. Aldar Estates consolidates Aldar's Retail Operations alongside existing Residential and Commercial real estate operations within Provis and will further include Community Management under one integrated property management platform. Aldar Hospitality and Leisure looks after Aldar's portfolio of hotel and leisure assets, which are anchored around Yas Island and Saadiyat. It includes Aldar's portfolio of 10 hotels, comprising over 2,900 hotel keys and managing operations across golf courses, beach clubs and marinas.

Aldar's shares are traded on the Abu Dhabi Securities Exchange (Stock quote: ALDAR:UH), and is a profitable, cash generative business that provides recurring revenues, and benefits from a diverse and supportive shareholder base. Aldar operates according to high standards of corporate governance and is committed to operating a long term and sustainable business in order to provide ongoing value for its shareholders.

Aldar is driven by a vision to be a leading real estate developer and manager in the region by playing a key role in the development of quality, comfortable, desirable destinations that people can live in, work at and visit.

