



Press Release

Palm Hills Developments' Ordinary and Extraordinary Shareholders' Meetings approve all Board of Directors Proposals

Cairo/London, November 30, 2015: Palm Hills Developments' Ordinary and Extraordinary Shareholders' Meetings were held on November 29, 2015. Shareholders representing 54.5% of Issued Capital attended the meetings. All proposals put forward by the Board of Directors were approved by clear majority, as follows:

Ordinary Shareholders Meeting:

- Approved the allocation of EGP53,359,478 from the Company's Retained Earnings, recorded in FYE2014 financial statements, to the Company's Employees Stock Ownership Plan ("ESOP").
- Approved the signature of related party bilateral contracts with Reacap Financial Investments ("REACAP"), Svreico Real Estate Investments ("SVREICO"), Naeem for Real Estate Investments, and Belady for Touristic & Hotel Development, which are related to a PHD Board member, Mr. Youssef El Far.

Extraordinary Shareholders Meeting:

- Approved increasing the Company's Issued Capital from EGP4,344,640,000 to EGP4,397,999,478, an increase of EGP53,359,478, distributed over 26,679,739 new shares, to be financed through the Company's Retained Earnings booked in FYE2014 financial statements, and allocated in full to the Company's Employees Stock Ownership Plan ("ESOP"), previously approved by the Egyptian Financial Supervisory Authority ("EFSA") on May 14, 2015.
- Approved the amendments to Articles 6 and 7 from the Company's Article of Association.

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About Palm Hills Developments

Palm Hills Developments, a leading real estate developer in Egypt, is a joint stock company established in 1997. Palm Hills builds integrated communities and has one of the most diversified land bank portfolios, spreading over 24 million square meters (“sqm”) in Egypt, including 5 million sqm in Saudi Arabia that’s currently earmarked for sale. The Company’s product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes by the Mediterranean Sea (North Coast). Today, PHD has 12 projects under development, 5 in West Cairo, 5 in East Cairo and 2 in North Coast. PHD is one of the most liquid and actively traded stocks on the Egyptian Stock Exchange, and is traded under the symbol “PHDC.CA”. The Company also has a GDR listing on the London Stock Exchange, and is traded under the symbol “PHDC.LI”. For more information visit: www.palmhillsdevelopments.com/

Investor Relations Contacts

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