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Orascom Construction Board Proposes the Acquisition of an Equipment Distribution and Services Business in Egypt

Orascom Construction PLC (NASDAQ Dubai: OC; EGX: ORAS) announces that the Board of Directors proposes the acquisition of a leading equipment importation, distribution and services business in Egypt (the Target company).

The Group previously announced on October 19 that the Board of Directors had approved management's proposal to formally evaluate this potential acquisition.

After evaluation, including the appointment of an Independent Financial Advisor (IFA), the Board of Directors proposes to shareholders the acquisition of the Target company for a total cash consideration of USD 35.0 million.

This acquisition would provide a platform for Orascom Construction to expand in the services sector and grow the Group's non-EPC business in a complementary field while serving as a launching pad for the Target company's next phase of growth. The Board of Directors also expects mutual benefits through collaboration in operations, asset/capital investment and financial optimization.

Founded by the late Eng. Onsi Sawiris over 30 years ago, the Target company is wholly owned by the Sawiris Family and operates independently from Orascom Construction. The Target company is comprised of three separate, yet complementary, legal entities operating as one business under a single management: Orascom Trading, Orascom Free Zone and National Equipment Company.

The Target company operates an asset-light importation, distribution and maintenance business model with leadership across multiple industries including construction, marine, railway and agriculture. As the sole agent for over 45 diverse, blue-chip Original Equipment Manufacturers (OEMs) of highly-demanded equipment in Egypt, the portfolio includes leading OEMs such as Grove, John Deere, Volvo Penta, Hitachi and Mitsubishi Heavy Industries.

Shareholders will be asked to vote on the acquisition at an Extraordinary General Meeting (EGM) to be held on 27 December 2021. The Sawiris Family will abstain from voting given that the Target company is wholly owned by the Family. Board members Jérôme Guiraud and Wiktor Sliwinski abstained from voting on all Board resolutions related to this transaction, in-line with corporate governance best practice.

The EGM notice, a copy of the IFA report and a presentation are available on Orascom Construction's corporate website.



About Orascom Construction PLC

Orascom Construction PLC is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, Africa and the United States. The Group has consistently ranked among the world's top contractors and is ranked number 32 on ENR's 2021 Top 250 International Contractors list. Orascom Construction PLC also develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials and facilities management portfolio. For more information, please visit www.orascom.com.

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