

MNHD Shareholders Reject SODIC's Request for Due Diligence

Cairo, 16 August 2022 – Madinet Nasr for Housing & Development (“MNHD” or “the Company”), one of Egypt’s premier urban community developers, announced today that a General Assembly of the Company’s shareholders has voted to reject a request by Sixth of October Development & Investment Company (SODIC) to perform due diligence on MNHD. This comes following MNHD’s receipt on 5 July 2022 of a nonbinding offer from SODIC for an acquisition of up to 100% of MNHD’s shares.


The decision at the General Assembly was in line with the Board of Directors’ recommendation regarding the nonbinding acquisition offer presented by SODIC in July. The Board made its decision in light of its conviction that SODIC’s offer did not reflect the real value of MNHD’s business, including the Company’s highly attractive asset base, land bank, strategic capabilities, and growth prospects.

“Throughout this process our priority has been to deliver the best outcome for our shareholders,” said **Abdallah Sallam, CEO of MNHD**. “The shareholders’ decision today has demonstrated the long-term value that they see in MNHD. We continue to have great confidence in MNHD’s future. In just the past few months, the management team here at MNHD has already outlined a compelling new strategy, driving significant growth and enhancing our corporate performance.”

“Our gross contracted sales for the first six months of 2022 were up by more than double compared to the same period of 2021,” **Sallam continued**, “surpassing the EGP 3.3 billion mark. Deliveries also more than doubled over the same period. In Q2 2022 we delivered our all-time record for sales in a second quarter. Meanwhile, over this July alone, MNHD booked a record figure for reservations in a single month. As we prepare several new launches for the coming period, we believe that the Company will continue to outperform the strong results that we’ve already achieved.”

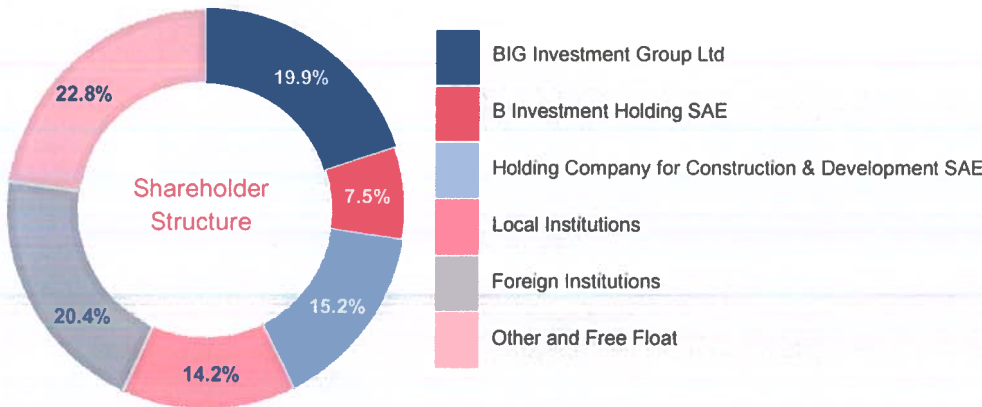
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About MNHD

Since 1959, Madinet Nasr Housing and Development (MNHD) has served the housing needs of millions of Egyptians. Initially founded to develop master projects for the Cairo district of Nasr City, home to three million residents, MNHD has grown into a premier real estate developer and has become one of the country's most recognizable real estate brands. MNHD was listed on the Egyptian Exchange in 1996, capitalizing on a long and successful track record of delivering world-class housing and infrastructure projects to broaden its exposure to various target segments of the Egyptian real estate market. Anchored in the Greater Cairo Area and with a growing presence in other regions of Egypt, the Company holds a land bank of nearly nine million square meters (sqm). MNHD had eight active projects across two main developments at the close of Q1 2022: Taj City, a 3.5 million sqm mixed use development positioned as a premier cultural destination, and Sarai a 5.5 million sqm mixed use development strategically located near Egypt's New Administrative Capital between Cairo and Suez.



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