

SODIC announces the termination of talks with MNHD

Reference to our disclosure on 14th of October 2018, where SODIC announced its preliminary intention to launch a mandatory tender offer on the shares of Madinet Nasr for Housing & Development “MNHD” through a direct share swap (a securities swap only), allowing for the continuation of listing of MNHD. The swap ratio was preliminary set at 1:2 shares of SODIC’s shares and MNHD’s shares respectively, provided that SODIC acquires a percentage not less than 51% of MNHD’s shares.

SODIC announces that it no longer intends to launch a tender offer on MNHD and has terminated its talks with respect to the potential acquisition having not reached an agreement on the terms of the deal including, among other things, the proposed swap ratio.

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About SODIC

Building on a history of almost two decades of successful operations in Egypt, SODIC is one of the country's leading real estate development companies, bringing to the market award-winning large scale developments to meet Egypt's ever-growing need for high quality housing, commercial and retail spaces.

Headquartered in Cairo and listed on the Egyptian stock exchange (EGX) under OCDI.CA, SODIC is one of the few non-family owned companies traded on the EGX, with a strong corporate governance framework.

Forward Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of SODIC. Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of SODIC may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of SODIC is subject to risks and uncertainties. Various factors could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this document including worldwide economic trends, the economic and political climate of Egypt, the Middle East and changes in business strategy and various other factors.

SODIC Investor Relations

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