

SODIC announces appointment of Osama Saleh as Non-Executive Chairman of the Board of Directors

Cairo, Egypt, 31st March 2020; Sixth of October Development & Investment Company “SODIC” announced the appointment of Ex-Minister Osama Saleh as Non-Executive Chairman of the Board of Directors effective April 1st 2020.

Previously appointed as non-executive member of SODIC’s Board of Directors on March 10th 2020, Osama Saleh is a renowned Egyptian economist and an ex-minister of investment. He served as the chairman of the Egyptian Mortgage Finance Authority (MFA), Chairman of the General Authority for Investment (GAFI), he also served as Regional Manager of American Express Bank Ltd.

Saleh is currently the non-executive Chairman of the Board of Directors of; Ayadi for Investment and Development, Ayadi for Urban Development, Abu Soma Tourism Development Company, Damietta City Furniture Company, Founder and Chairman of Riseinvest for Financial Consultancy and Investment Solutions and Chairman of the Egyptian Serbian Business Council.

He is also a board member of several authorities; the National Investment Bank, NI Capital Company, Akhbar Al-Youm Investment Company, and the Holding Company for Electricity Distribution. Saleh is a graduate of the faculty of commerce at Cairo University.

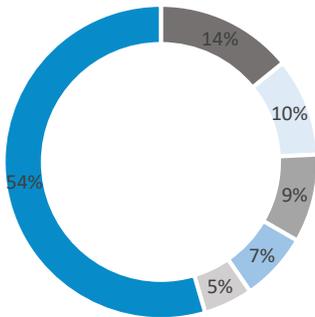
Ex-Minister Saleh succeeds Dr. Hani Sarei El Din as SODIC’s non-executive chairman, who served as SODIC’s non-executive chairman for six years. During his tenure SODIC has added over 7 million sqm to its land bank and has solidified its position at the forefront of the real estate market, having almost tripled its sales since his appointment.

SODIC prides itself on being a non-family owned publicly listed company, during his tenure Dr. Hani has governed the company to the strictest corporate governance standards, ensuring transparency and proper conduct across all its dealings while overseeing the sustainable growth of the company and its expansion into new markets.

SODIC’s management team would like to thank Dr. Hani for his years of service and his invaluable contribution and wish him well in all his future endeavors and would like to welcome Ex-Minister Osama Saleh to his new position and look forward to working with him as the company enters a new growth cycle.

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Shareholding Structure as at 31/12/2019



- Olayan Saudi Investment Company
- Abanumay Family
- Ripplewood Advisors L.L.C.
- RIMCO
- Ekuity Holding
- Others

About SODIC

Building on a history of more than 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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