



Dear Investors,

An Arabic version of the following disclosure was shared with the Egyptian Stock Exchange (EGX) earlier today.

Reference is made to an article published in Al Borsa Newspaper (a local publication) dated 18/9/2019 regarding the Minister of Education's decision No. 183 of 2019 capping the percentage of the combined "foreign" ownership (non-Egyptians) and that of dual nationals in international schools to 20%. To the best of CIRA's knowledge however, The Ministry of Education has yet to complement the decision with any executive implementation procedures.

CIRA notes that in the event the executive implementation procedures are announced, the decision will have little to no impact on CIRA's expansion plan as the plan includes two new international schools at most.

CIRA has proactively, in coordination with executive members from the other K-12 management companies of international schools in Egypt, arranged for a meeting with government counterparts responsible for the decision. This meeting will allow for open discussion on the mechanism of implementation to best suit the operations and expansion plans of those international schools.

Yours respectfully,
Investor Relations Officer
Layla Mustafa

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