

Press Release

Orascom Development Holding AG: Swiss Takeover Board Rules that Voluntary Delisting of EDRs Not Subject to Swiss Takeover Law

Altdorf, 30 January 2017 – Following the approval by the Board of Directors on 26 December 2016, of the voluntary delisting of all Egyptian Depositary Receipts (EDRs) from the Egyptian Exchange and taking all necessary actions before all governmental and non-governmental authorities in Egypt and in Switzerland, the company filed a request for ruling with the Swiss Takeover Board (TOB), requesting among other that the TOB find that the delisting of the EDRs is not subject to Swiss takeover law. On 17 January 2017, the TOB ruled in favor of such request and issued the following ruling:

1. The right of the holders of Egyptian Depositary Receipts (EDRs) of Orascom Development Holding AG, as a result of the delisting of the EDRs from the Egyptian Exchange, to tender their EDRs, and the company's obligation to repurchase the EDRs or to exchange them into shares of the company, respectively, are not subject to the provisions on public tender offers.
2. Following the issuance of the ruling to Orascom Development Holding AG, the ruling will be published on the website of the Takeover Board.
3. Orascom Development Holding AG is obliged to publish the operative part of the ruling of the Takeover Board, together with a note that qualified shareholders (as defined below) may file an objection against the decision.
4. The fee chargeable to Orascom Development Holding AG amounts to CHF 30,000.

A shareholder providing evidence of holding at least three percent of the voting rights in the company, whether exercisable or not (a qualified shareholder, art. 56 of the Swiss Takeover Ordinance (TOO)), and who has not yet participated in the proceedings may file an objection against the ruling. The objection has to be filed with the TOB within five trading days following the publication of the decision. The objection must contain a formal request and a summary of the legal grounds, as well as proof of the holding pursuant to art. 56 para. 3 and 4 TOO (art. 58 para. 4 TOO).

Orascom Development Holding is currently undertaking the necessary procedures with the regulatory bodies in Egypt in connection with the voluntary delisting. In accordance with the requests of the relevant authorities in Egypt, the Board of Directors has resolved on 29 January 2017 to approve the proposal of the voluntary delisting of the EDRs and to call an extraordinary general meeting of the Company and to present to the meeting the proposal to approve the voluntary delisting. The date of the extraordinary general meeting is yet to be determined following consultation with the authorities in Egypt and will be announced in the invitation to the extraordinary general meeting.

About Orascom Development Holding

Orascom Development is a leading developer of fully integrated destinations that include hotels, private villas and apartments, leisure facilities such as golf courses, marinas and supporting infrastructure. Orascom Development's diversified portfolio of destinations is spread over eight jurisdictions (Egypt, UAE, Jordan, Oman, Switzerland, Morocco, Montenegro and United Kingdom), with a primary focus on touristic destinations. The Group currently operates ten destinations; five in Egypt El Gouna, Taba Heights, Makadi, Fayoum and Haram City, The Cove in United Arab Emirates, Jebel Sifah and Salalah Beach in Oman, Lustica Bay in Montenegro and Andermatt in Switzerland. Orascom Development has a dual listing, with a primary listing on the SIX Swiss Exchange and a secondary listing on the EGX Egyptian Exchange.

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