



## Press Release

### **Palm Hills Developments announce the resignation of Architect Shehab Mazhar**

Cairo/London, February 26, 2018: Palm Hills Developments ("PHD" or "the Company"), the leading real estate developer in Egypt, announce the resignation of Architect Shehab Mazhar from his post as a member of the Board of Directors ("the Board") and Head of Engineering.

Eng. Shehab Mazhar commented: "It is with both excitement and sorrow that I would like to announce that I am leaving PHD both as an executive and a member of the Board. I have spent 20 years with the Company and I feel honored and privileged to have established and contributed to the leading real estate developer in Egypt. It is through Palm Hills Developments that I have done my best works and have cooperated with some of the best people. While I am resigning my official capacity with the Company, I will still be working with PHD in my private capacity through Shehab Mazhar Architects and feel that at this stage such cooperation would be more beneficial to the Company and myself. Finally, I wish the Company all the best and look forward to continue working together".

Yasseen Mansour, PHD's Chairman commented: "PHD extends its sincere thanks and appreciation to Architect Shehab Mazhar as the Company's Founding Partner and his 20 years of service. His successful and distinguished contribution to the Company has not only led it to have the most successful projects in Egypt and become the most distinguished name in the real estate industry; it has also changed the face of architecture in the Egyptian real estate industry as a whole. This cooperation with Architect Mazhar will continue in the scope of architecture design, planning and landscaping through his private office Shehab Mazhar Architects. We wish him all the success and prosperity in his future projects and looking forward to this new and exciting cooperation going forward".

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### About Palm Hills Developments

Palm Hills Developments, a leading real estate developer in Egypt, is a joint stock company established in 1997. Palm Hills builds integrated communities and has one of the most diversified land bank portfolios, spreading over 40.6 million square meters ("sqm") in Egypt, including 5 million sqm in Saudi Arabia. The Company's product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes by the Mediterranean Sea, North Coast.

As at end of 2017, PHD delivered more than 8,132 units within its developments, including more than 3,480 units in 12 completed projects. Today, PHD has 11 projects under development, 5 projects in West Cairo, 4 projects in East Cairo and 2 projects in the North Coast, in addition to 5 new projects including 4 co-developments, translating into a sales backlog exceeding EGP11.8 billion. PHD is one of the most liquid and actively traded stocks on the Egyptian Stock Exchange, and is traded under the symbol "PHDC.CA". The Company has a GDR listing on the London Stock Exchange, and is traded under the symbol "PHDC.LI". For more information, please visit: [www.palmhillsdevelopments.com/](http://www.palmhillsdevelopments.com/)

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