

Press Release

Orascom Development Egypt (ODE) announces changes in its Board of Directors and Management.

It is with great sadness that Orascom Development Egypt (ODE) announces that Khaled Bichara, CEO, has suddenly passed away in a car accident on January 31, 2020. On behalf of our Board of Directors, management team and employees, we extend our most heartfelt condolences and sympathy to Khaled's family. Our thoughts are with them at this most difficult time.

The Board of Directors headed by its' Chairman Dr. Samy Saad Zaghloul has convened on Tuesday 4 February 2020 at; and the following major resolutions were passed:

1. The appointment of Mr. Abdelhamid Abouyoussef (member of the Executive Management), as a member of the Board of Directors of ODE and also the Interim Chief Executive Officer (CEO), effective immediately.
2. The appointment of Mr. Ashraf Nessim, as interim Co-Chief Executive Officer (Co-CEO) effective immediately. Mr. Nessim is the current Chief Financial Officer (CFO) of ODH and ODE.

Dr. Samy, Chairman of ODE commented; "ODE has lost an amazing human being. Those of us who have been fortunate enough to know and work with Khaled have lost a dear friend and an inspiring mentor and brilliant and beloved leader who personally touched the lives of so many of us during his time at ODE. My condolences and sympathy to Khaled's family may his soul rest in peace."

Dr. Samy, added "I am confident that with the appointment of Mr. Abouyoussef along with Mr. Nessim in their new roles will help guide the Company in executing the strategy that it has been communicating to the company's clients, shareholders and employees through the coming period. Both of them have been part of the Executive Management team for the past 6 years alongside Khaled in the development of ODH and ODE's turnaround strategy. Having them on board as interim CEO and Co-CEO; supported by the strong Board of Directors, ODE will continue to execute on its plans and will continue to deliver more value to all our shareholders."

Abdelhamid Abouyoussef is a current member of the ODH and ODE Executive Management. He was ODH's Chief Hotel Officer and the Chief Development Officer Hotels and he is now ODH's Hotels advisor and consultant. In addition to his role with ODH, Mr. Abouyoussef is a board member of several tourism companies. Mr. Abouyoussef holds a B.Sc in Mechanical Engineering from the American University in Cairo and an M.Sc. from the University of California at Berkeley.

Ashraf Nessim has more than 20 years' experience in various fields including finance, infrastructure and hospitality. He is the CFO of ODH and ODE. Prior to joining ODE, Mr. Nessim was the CFO representing Beltone Private Equity in its investment in Pickalbatros. Mr. Nessim was the CFO of Mobiserve, a key player in mobile telecommunications network infrastructure in 9 countries within the Middle East and South Asia. Mr. Nessim holds a B.Sc in Mechanical Engineering and was one of the first Egyptians to attain CFA designation in 2004.

About Orascom Development Egypt (ODE):

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding AG (ODH). ODE is an integrated developer of resort towns in Egypt, with a vertically integrated business model involving the development of residential units, hotels, and recreational facilities such as golf courses, town centers, and marinas, in addition to supporting infrastructure, such as hospitals, schools, and utilities. ODE currently owns a land bank of 49.9 million square meter and 23 hotels with a total of 4,960 rooms within four operating destinations. El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula, Makadi in Hurghada and Byoum in Fayoum.

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