

## Press Release

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### **Orascom Development Egypt (ODE) appoints Omar El Hamamsy; as the new Chief Executive Officer of the Group, as of September 1, 2020**

Cairo, 29 July 2020 – The Board of Directors of Orascom Development Egypt (ODE) announced today the appointment of Omar El Hamamsy as Chief Executive Officer (CEO) effective 1 September 2020. El Hamamsy joins ODE from McKinsey & Company where he is a Senior Partner in the Middle East office and was previously in the Belgium office. In his 18 years at McKinsey, he led many practices including Travel and Transport. In his client work, his focus was leading comprehensive transformations of multi-national companies in the Middle East and Europe. He also worked on a number of cross-border acquisitions and integrations for these companies. His clients at McKinsey spanned many sectors and he supported them on topics ranging from strategy, organization, sales and marketing, operations, and finance. Prior to joining McKinsey, El Hamamsy worked for six years at AT&T's Bell Labs in the US where he was managing a global engineering team for wireless product development. He holds a master's degree from Stanford University.

El Hamamsy also sits on the regional Board of Directors of "Injaz Al-Arab" (a member of Junior Achievement Worldwide), a non-profit organization focused on youth education where he leads the Board's Operations Committee.

Mr. Samih Sawiris, Chairman of Orascom Development Holding (ODH), "After a thorough and rigorous search process we are delighted to welcome Omar El Hamamsy on board as the new CEO of ODE. He has excellent business experience and the drive to help us continue our turnaround story and take ODE to the next level of growth and development. Omar's 18 years of service at McKinsey have been marked by outstanding performance. He has demonstrated remarkable talent and sound judgment in what he does. The Board and I have complete confidence that he is the right person to lead the Group into the future and we look forward to working with him and the Executive Team over the next few years to continue the exceptional growth of our business."

Dr. Samy Saad, Chairman of ODE, "I would like to welcome Omar El Hamamsy onboard. His expertise in the many industries, multitude of business relationships and wise judgment will be a great addition to ODE's next phase of growth."

"I am excited by the opportunity to build on the great foundation and momentum achieved by the Orascom Development team and lead the company through the next stage of its strategic development and expansion," said El Hamamsy.

The appointment of the new CEO marks the end of the interim roles created in February 2020 for the transitional phase. Abdelhamid Abouyoussef, who held the position of ad-interim CEO, will take up the new position as the Chairman of Orascom Hotels Management (OHM), the Group's hotels management company. Ashraf Nessim who held the position of ad-interim Co-CEO, will continue his role as the current Chief Financial Officer (CFO).

Samih Sawiris stated: “On behalf of the Board of Directors, I would like to take this opportunity to thank Abdelhamid Abouyoussef and Ashraf Nessim for their quick step in, hard work and commitment in leading and stabilizing the company during the most challenging of times in the wake of the sudden loss of our previous-esteemed CEO, coupled with the unprecedented Covid-19 pandemic.”

Dr. Samy Saad concurred, “It has been a great pleasure working with Abdelhamid Abouyoussef and Ashraf Nessim over the past period and I would like to thank them for their commitment and significant contributions to the Group during their interim roles, helping it to successfully navigate and execute on its strategic objectives during these harsh times.”

### **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 24 hotels with a total of 4,951 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. ODE launched O West, the latest addition to its portfolio and its first project in Cairo, Egypt, located in the 6<sup>th</sup> of October City.

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