

EFG Hermes Holding is Taking Legal Action to Protect the Firm and its Shareholders

Cairo June 4th, 2012:

EFG Hermes Holding will take all necessary legal action to protect the company, its employees and its shareholders against the aggressive media campaign launched by Planet IB Ltd, following what they called a tender offer to acquire 100% of EFG Hermes listed shares.

EFG Hermes Holding has received two letters from Planet IB Ltd. indicating their intension to acquire 100% of EFG Hermes Holding listed shares for a minimum price of EGP13.5 per share conditional upon the completion of legal, financial and technical due diligence during a period of 60 days. Both letters received from Planet IB did not provide proof of funds nor included information about the investors or their commitment to the offer.

Both letters were discussed during EFG Hermes Holding Extraordinary General Meeting that was held on Saturday 2nd June 2012 and yet shareholders have voted in favour of the strategic alliance with QInvest. The strategic alliance with QInvest includes the transfer of ownership of some subsidiaries currently owned by EFG Hermes Holding to the joint venture company, EFG Hermes Qatar. Revenues generated from these subsidiaries contributed an average of c20% to the total EFG Hermes Holding revenues in 2010 and 2011.

The JV with QInvest comes in contrast with Planet IB Ltd. offer which involves a bid on 100% of EFG Hermes Holding listed shares.

The standard regulatory requirements require that all tender offers to be filed with the Egyptian Financial Supervisory Authority under the provisions of Chapter XII of the Executive Regulations to the Capital Market Law no.95 dated 1992. Such tender offers may be filed without the need for any approval from the general assembly or the management of EFG Hermes, as the ultimate decision rests with the shareholders of the Company who may accept the offer by selling their shares or reject the offer by refusing to sell their shares in the offer. Planet IB has not filed to date an application with EFGSA and has only launched a media campaign misleading the market and causing damage to the Company, its shareholders and those trading on its shares. EFG Hermes has therefore decided to take legal action to protect the interests of its shareholders and employees.

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