

Naguib Sawiris Assumes the Responsibility of Chief Executive Officer of OIH following Tamer El Mahdi's resignation from his Position as CEO

Cairo, November 4th, 2019: Orascom Investment Holding ("OIH") announced today that Eng. Tamer EL Mahdi, Chief Executive Officer, has submitted his resignation from his role as Member of the Board of Directors and CEO of the company during the board meeting held on November 3, 2019, for personal reasons. The Board of Directors expressed its understanding of the reasons for resignation and approved the resignation of Eng. Tamer EL Mahdi from the Board of Directors and as CEO of the company to be effective as of December 31, 2019.

In light of the aforementioned changes, the Board of Directors discussed the structure of the Board and approved the appointment of Mr. Naguib Sawiris, Executive Chairman of the company, as Executive Chairman and CEO. Mr. Sawiris' assumption of the responsibilities of CEO in person indicates his commitment to OIH and his keenness to drive the growth of the company forward and explore its full potential.

Mr. Sawiris commented on this development saying: "We are sorry that Tamer was not able to continue with OIH, and we wish him the best of luck in his future. I look forward to personally leading a new take-off for OIH with an ambitious growth strategy."

Eng. Tamer commented: "I would like to thank the Board of Directors of OIH, and particularly Mr. Naguib Sawiris for putting their trust in me to build this solid foundation on which the company will pursue new heights."

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About Orascom Investment Holding (Orascom Investment)

Orascom Investment Holding has been operating as a holding company with investments mainly in the telecom, media & technology and cable businesses since its establishment in 2011. Born out of the split of assets between OTMTI and VEON (formerly known as Vimpelcom), Orascom Investment holds the legacy of the region's most successful telecoms operator. As the industry matured, Orascom Investment recently adopted a new direction to diversify its portfolio from a solely Telecom and Technology based firm to an Investment Holding company.

Orascom Investment Holding invests in industries that are critical to the future, including energy, financial services, food industries, real estate development, logistics and transport. Orascom Investment Holding is currently exploring opportunities across Egypt, Africa and the Middle East. Wherever we invest, we will always aspire to transform lives to make a lasting contribution to sustainable economic development.

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