

SUMMARY OF GDR HOLDERS' RIGHTS

Madinet Nasr for Housing & Development S.A.E. ("MNHD") and The Bank of New York Mellon (the "Depositary") have entered into a deposit agreement dated 19 December 2017 (the "Deposit Agreement").

A holder of global depositary receipts ("GDRs") that represent ordinary shares of MNHD (the "Deposited Shares") deposited pursuant to the Deposit Agreement will have the rights set out in the terms and conditions of the Deposit Agreement, which will be posted on MNHD's website.

The following summary describes certain of the rights attributable to the GDRs, but we strongly urge you to read the Deposit Agreement in its entirety as the following summary is not a full and complete description of the terms and conditions of the GDRs. Furthermore, Egyptian investors are subject to prevailing laws and regulations in Egypt that may prevent Egyptian investors from receiving proceeds in respect of the GDRs in currencies other than Egyptian pounds.

Subject to the terms and conditions of the Deposit Agreement, a holder of GDRs will have the right to:

- withdraw the Deposited Shares (or any rights, interests, property or cash attributable thereto);
- instruct the Depositary on the exercise of voting rights notified by MNHD to the Depositary;
- receive payment in US dollars equal to any cash dividends or cash distributions received by the Depositary in respect of the Deposited Shares;
- receive additional GDRs representing shares of MNHD received by the Depositary as a dividend or free distribution;¹
- receive any dividend or distribution in the form of property (other than cash) or securities (other than shares of MNHD);¹
- request the Depositary to exercise subscription or similar rights available to holders of MNHD's shares;¹ and
- have made available by the Depositary copies of notices provided by MNHD to holders of its shares or other material information.

The GDRs will be traded in United States dollars. The Depositary is located at 101 Barclay Street, 22nd Floor, New York, New York 10286.

As at 22 December 2017, the maximum number of GDRs that may be in issue at a given time is 72,289,778 (representing approximately 29% of MNHD's outstanding ordinary shares), subject to further limitations and adjustments in accordance with the rules of the Egyptian Stock Exchange.

The Deposit Agreement and the terms of the GDRs may be amended at any time by MNHD and the Depositary and notice of such amendments must be given to the holders of GDRs. If any amendment increases or imposes fees payable by the GDR holders or would in the opinion of the Depositary be materially prejudicial to the interests of the GDR holders, such amendment will not become effective until 30 days after notice has been given to the GDR holders. During such period, the GDR holder will be entitled to surrender its GDRs and received the Deposited Shares.

¹ If exercising such rights are deemed by the Depositary to be unlawful or not reasonably practicable, a holder of GDRs instead has the right to receive the net proceeds in US dollars from the sale of such securities, property, rights or assets resulting from the exercise of such rights, as applicable.