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GB Auto announces 99.86% of rights exercised in LE 960 million capital increase

Successful completion of 30-day subscription period for tradable rights issue paves the way for issuance of shares with regulatory authorities.

5 May 2015

(Cairo, Egypt) – GB Auto (the “Company”) (AUTO.CA on the Egyptian Exchange), a leading automotive assembler and distributor in the Middle East and North Africa, announced today that existing shareholders, and purchasers of the tradable subscription rights, accounting for 99.86% of the Company’s shares exercised their right to participate in its LE 960 million capital increase following the expiration of the 30-day subscription period, with the company’s paid-in and issued capital set to rise to LE 1.094 billion. Pursuant to GB Auto’s Extra-Ordinary General Assembly delegation to the Board of Directors, GB Auto’s Board of Directors will not seek an additional subscription period, and the Company is proceeding with regulatory authorities to finalize the issuance of the new ordinary shares resulting from the capital increase.

The tradable rights issue saw existing shareholders given the opportunity to subscribe to 960 million new ordinary shares on a pro-rata basis at par (EGP 1 per share, plus issuance fees of EGP 0.01 per share), paid either in cash and/or through the capitalization of debts owed by GB Auto to shareholders with the ability to trade their subscription rights. Shareholders as of 29 March 2015 were eligible to participate in the rights issue and subscribe for the new ordinary shares, with a subscription ratio of 7.09 new ordinary shares for one (1) existing ordinary share of GB Auto. Fractional entitlements to the new ordinary shares were rounded up in favor of minority shareholders, starting with shareholders with the smallest holdings.

The subscription period began on 1 April 2015 and continued for 30 days, ending on 30 April 2015, while the subscription rights were tradable separate from the share on the Egyptian Stock Exchange (“EGX”) between 1 April and 27 April 2015.

The price of the subscription rights separate from the share were determined during the first trading session of the subscription period and announced on the website of the EGX in accordance with the Egyptian Listing Rules.

Proceeds from the capital increase will be used to support the Company’s drive to capture what management believes are outstanding opportunities for growth and margin enhancement. Namely the Company plans to invest in a tire manufacturing facility and a motorcycles and three wheelers assembly project.

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About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive producer and distributor in the Middle East and North Africa. Across five primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires and Financing — the company’s main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto’s portfolio of brands includes Hyundai, Mazda, Geely Emgrand, Bajaj, Marcopolo, Iveco, Volvo Truck & Bus, Volvo Construction Equipment, Mitsubishi Fuso, YTO, Karry, SDLG, Aksa, Lassa, Yokohama, Goodyear, Westlake, Triangle, Grandstone, Diamond Back, Diamond Coin, Jumbo, Monroe and Gazpromneft. GB Auto has operations in Egypt, Iraq, Libya and Algeria, and is actively pursuing opportunities in new geographies within its core footprint. The company is headquartered in Giza, Greater Cairo Area, Egypt. www.ghabbourauto.com

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