

GB Auto S.A.E. Rights Issue

18 March 2015

(Cairo, Egypt) – GB Auto S.A.E. (“**GB Auto**”) announced today that it received on 11 March 2015 a non-objection from the Egyptian Financial Supervisory Authority to the publishing of a Public Subscription Notice relating to the proposed rights issue.

As part of the rights issue, GB Auto will issue to its shareholders up to 960,000,000 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 debt owed by GB Auto to its shareholders.

Each eligible holder of GB Auto’s ordinary shares as of 29 March 2015 will have a right 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 will be rounded up in favor of minority shareholders, starting with shareholders with the smallest holdings.

The subscription period is expected to begin on 1 April 2015 and continue for 30 calendar days thereafter, ending on 30 April 2015. GB Auto may close the subscription period earlier in the event that the rights issue is fully subscribed to prior to 30 April. The subscription rights will be tradable separate from the share [on the Egyptian Stock Exchange (“**EGX**”)] in full or in part between 1 April and 27 April 2015. Prior approval from Misr for Central Clearing, Depository and Registry must be obtained for the registration of the subscription rights, in addition to the submission of a registration request to the EGX one week before the beginning of the subscription period.

The price of the subscription rights separate from the share will be 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. [Any subsequent changes in price of the subscription rights will be made public on EGX screens in accordance with the Listing Rules.]

Proceeds from the rights issue will be used to invest in a tire manufacturing facility and a motorcycles and three wheelers assembly project.

This press release is not an offer for sale of any securities in the United States. Securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration requirements of the U.S. Securities Act of 1933, as amended. GB Auto has not registered, and does not intend to register, any securities referred to herein in the United States, and does not intend to conduct a public offering of any securities in the United States.

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Any offer of securities to the public that may be deemed to be made pursuant to this communication in any EEA Member State that has implemented Directive 2003/71/EC, as amended (together with any applicable implementing measures in any EEA Member State, the "Prospectus Directive") is only addressed to 'qualified investors' in that EEA Member State within the meaning of the Prospectus Directive. This press release is an advertisement and not a prospectus for the purposes of the applicable measures implementing the Prospectus Directive and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities.