

Public Tender Offer

by

LPSO Holding Ltd., George Town, Cayman Islands (the "**Offeror**")

for

13,236,994 publicly held registered shares with a nominal value of CHF 5.00 each

of

Orascom Development Holding AG, Altdorf, Switzerland

Offer Price: CHF 5.60 net in cash (the "**Offer Price**") per registered share of Orascom Development Holding AG ("**Orascom**" or the "**Company**", and together with its subsidiaries, the "**Orascom Group**") with a nominal value of Swiss Francs ("**CHF**") 5.00 each (each an "**Orascom Share**").

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Orascom Shares prior to the consummation (the "**Settlement**", and the date on which the Settlement shall occur, the "**Settlement Date**") of this public tender offer (*öffentliches Kaufangebot*) described in this Offer Prospectus (the "**Offer**"), as set forth in Section B2 (*Offer Price*).

Offer Period: From 9 January 2025 until 5 February 2025, 4:00 p.m. Central European Time (CET) (subject to any extension).

Financial Advisor and Offer Manager

UBS AG

Registered shares of Orascom Development Holding AG

Swiss Security Number:

3828567

ISIN:

CH0038285679

Ticker Symbol:

ODHN

Offer Prospectus dated 17 December 2024 (the "**Offer Prospectus**")

Offer Restrictions

General

The Offer is not being made and will not be made, directly or indirectly, in any country or jurisdiction in which the Offer would be illegal, considered unlawful or otherwise violate any applicable laws or regulations, or which would require the Offeror or any of its direct or indirect subsidiaries, to change or amend the terms or conditions of the Offer in any material way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any such document relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction.

According to Swiss law, Orascom Shares tendered into the Offer may not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for the Orascom Shares is launched.

Notice to U.S. Holders

The Offer is being made for the registered shares of the Company, a Swiss stock corporation (*Aktiengesellschaft*) whose shares are listed on the SIX Swiss Exchange ("**SIX**"), and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States of America (the "**U.S.**"). The Offer is subject to the requirements of Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), including amendments to the terms and conditions of the Offer, extensions of the Offer, purchases outside of the Offer and minimum Offer Period, and is otherwise being made in accordance with the requirements of Swiss law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. tender offer procedures and laws. Holders of Orascom Shares resident in the U.S. (each a "**U.S. Holder**") are urged to consult with their own Swiss advisors regarding the Offer.

It may be difficult for U.S. Holders to enforce their rights and any claim arising out of U.S. securities laws, since the Offeror and the Company are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. Holders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign

and other tax laws. Each U.S. Holder is urged to consult his or her independent professional advisor immediately regarding the U.S. tax consequences of an acceptance of the Offer.

The information contained in this Offer Prospectus has not been reviewed or authorized by the U.S. Securities and Exchange Commission (the "**SEC**"). Neither the SEC nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this Offer Prospectus. Any representation to the contrary is a criminal offence in the U.S.

United Kingdom

The communication of this Offer Prospectus is not being made by, and has not been approved by, an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. In the United Kingdom, this communication and any other offer documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of Financial Services and Markets Act 2000) in connection with the offer to purchase securities may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). No communication in respect of the Offer must be acted on or relied on by persons who are not relevant persons. The Offer, any investment or investment activity to which this Offer relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia, Canada and Japan

The Offer is not addressed to shareholders of the Company whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.

Forward-Looking Statements

This Offer Prospectus contains statements that are, or may be deemed to be, forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "*aims*", "*believes*", "*estimates*", "*anticipates*", "*expects*", "*intends*", "*may*", "*will*", "*plans*", "*should*" or similar terminology. These forward-looking statements include or describe matters that are not historical facts or which may not otherwise be provable by reference to past events. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and/or depend on circumstances that may or may not occur in the future.

A Background and Purpose of the Offer

The Offeror is a limited liability company governed by the laws of the Cayman Islands with its legal address at 3rd Floor Genesis Building, Genesis Close, PO Box 498, Grand Cayman KY1-1106, Cayman Islands. The Offeror is a holding company whose objects shall be performed mainly outside the Cayman Islands but are otherwise unrestricted.

Orascom is a Swiss stock corporation (*Aktiengesellschaft*) with its registered seat in Altdorf, Switzerland. The Orascom Shares are listed on SIX (Swiss Security Number 3828567). Orascom's purpose is the direct or indirect acquisition, continuous management and disposal of participations in domestic and foreign companies, in particular in the real estate and tourism industry, the hotel industry, the construction industry, resort management, real estate financing and similar business areas, as well as the provision of similar services.

Samih O. Sawiris, Naguib S. Sawiris, Taya Sawiris, Tary Sawiris, Talia Sawiris and Ines Sawiris as beneficial owners currently hold 46,364,101 Orascom Shares corresponding to 77.50% of the total outstanding share capital of Orascom directly and indirectly through the entities of the Offeror, SOS Holding, George Town, Cayman Islands, and Thursday Holding, George Town, Cayman Islands (collectively the "**Major Shareholder Group**").

The Offeror believes that Orascom can be managed more efficiently and that its development opportunities would benefit from being privately held and, therefore, it intends to delist Orascom from SIX following the Settlement. Although a delisting does not require a prior public tender offer, the Offer affords Orascom's shareholders the opportunity to sell their Orascom Shares. After a delisting, Orascom Shares will no longer be publicly traded and shareholders of Orascom may thus no longer be able to sell their Orascom Shares. For these reasons, the Offeror has decided to submit this Offer prior to the delisting (see Section E3 (*Intentions of the Offeror with Respect to Orascom*)).

B Offer

1 Object of the Offer

Except as set forth below and subject to the Offer restrictions set forth elsewhere in this Offer Prospectus, the Offer extends to 13,236,994 issued and, as of the date hereof, publicly held Orascom Shares. The Offer does not relate to (i) 221,271 Orascom Shares held by Orascom and its direct and indirect subsidiaries and (ii) 46,364,101 Orascom Shares held by the Major Shareholder Group.

Accordingly, the Offer relates to a maximum number of 13,236,994 Orascom Shares, calculated as follows:

Issued Orascom Shares*	59,822,366
Orascom Shares held by Orascom and its direct and indirect subsidiaries**	- 221,271
Orascom Shares held by the persons acting in concert with the Offeror (except for the Orascom Shares held by Orascom and its direct and indirect subsidiaries)	- 46,364,101
Maximum number of Orascom Shares to which the Offer relates	13,236,994

* According to the Commercial Register, as of the last Trading Day (as defined below) prior to the publication of this Offer Prospectus, i.e. 16 December 2024.

** According to Orascom, as of the last Trading Day (as defined below) prior to the publication of this Offer Prospectus, i.e. 16 December 2024.

2 Offer Price

The Offer Price for each Orascom Share is CHF 5.60 net in cash.

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Orascom Shares prior to the Settlement, including, but not limited to, dividend payments and other distributions of any kind, demergers and spin-offs, capital increases and the sale of treasury shares at an issuance or sale price per Orascom Share below the Offer Price, the purchase by the Company or any of its subsidiaries of Orascom Shares at a purchase price above the Offer Price, the issuance by the Company or any of its subsidiaries of options, warrants, convertible securities or other rights to acquire Orascom Shares or other securities of the Company below market value, and repayments of capital in any form.

The Offer Price reflects a premium of 38.3% compared to the closing price of the Orascom Shares of CHF 4.05 on 16 December 2024, the last trading day on SIX (each a "**Trading Day**") prior to the date of this Offer Prospectus, and a premium of 40.7% compared to the volume-weighted average price of CHF 3.98 for the Orascom Shares during the last 60 Trading Days prior to 17 December 2024 (date of this Offer Prospectus), respectively.

Historical price trend of Orascom Shares since 2019:

	2019	2020	2021	2022	2023	2024**
High*	17.25	15.20	13.00	11.00	8.00	4.92
Low*	13.52	6.72	9.10	6.80	4.55	3.75

* Daily closing price in CHF.

** From 1 January 2024 until 16 December 2024 (the last Trading Day prior to the date of the Offer Prospectus).

3 Cooling-off Period

If not extended by the Swiss Takeover Board (the "**TOB**"), a cooling-off period of ten (10) Trading Days (the "**Cooling-off Period**") will run following publication of this Offer Prospectus, i.e., from 18 December 2024 through 8 January 2025. The Offer may only be accepted after the expiration of the Cooling-off Period.

4 Offer Period

If the Cooling-off Period is not extended by the TOB, the initial offer period of twenty (20) Trading Days is expected to commence on 9 January 2025 and to end on 5 February 2025, 4:00 p.m. Central European Time (CET) (subject to any extension) (the "**Offer Period**").

Holders of Orascom Shares may tender their Orascom Shares at any time prior to the end of the (possibly extended) Offer Period.

The Offeror reserves the right to extend the Offer Period once or several times to a maximum of forty (40) Trading Days from the commencement of the Offer or, with the approval of the TOB, beyond forty (40) Trading Days. In the event of an extension, the commencement of the Additional Acceptance Period (as defined below) and the Settlement Date will be deferred accordingly.

5 Additional Acceptance Period

After the expiration of the (possibly extended) Offer Period and if the Offer is declared successful (*zustande gekommen*), there will be an additional acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer (the "**Additional Acceptance Period**"). If the Cooling-off Period is not extended by the TOB and if the Offer Period is not extended, the Additional Acceptance Period is expected to begin on 12 February 2025 and to end on 25 February 2025, 4.00 p.m. Central European Time (CET).

6 Offer Condition

The Offer is subject to the condition that no judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, the Settlement or the acquisition of the shares in the Company by the Offeror (the "**Offer Condition**"). The Offeror reserves the right to waive, in whole or in part, the Offer Condition.

The Offer Condition shall be in force and effect until the Settlement. If the Offer Condition has not been satisfied or waived on the date that is ten trading days after the expiry of the Additional Acceptance Period, the Offeror will be obliged to postpone the Settlement Date by up to four months after the expiration of the Additional Offer Period (the "**Postponement**"). Unless the Offeror applies for, and the TOB approves, an additional Postponement of the Settlement Date, the Offeror will declare the Offer unsuccessful if this condition has not been satisfied or waived during the Postponement.

C Information Regarding the Offeror

1 Name, Registered Seat, Capital and Principal Business Activities of the Offeror

The Offeror is a limited liability company governed by the laws of the Cayman Islands with its legal address at 3rd Floor Genesis Building, Genesis Close, PO Box 498, Grand Cayman KY1-1106, Cayman Islands. The Offeror is a holding company whose objects shall be performed mainly outside the Cayman Islands but are otherwise unrestricted. The authorized share capital of the Offeror is USD 50,000.00 consisting of 50,000 ordinary shares of USD 1.00 each.

2 Significant and Controlling Shareholders of the Offeror

The Offeror is a direct wholly-owned subsidiary of LPSO Foundation Company, 3rd Floor Genesis Building, Genesis Close, George Town, Grand Cayman KY1-1106, Cayman Islands, a foundation company governed by the laws of the Cayman Islands founded and wholly controlled by Samih O. Sawiris.

3 Persons Acting in Concert with the Offeror

For the purpose of this Offer, (i) Samih O. Sawiris and all companies directly or indirectly controlled by Samih O. Sawiris, (ii) the other members of the Major Shareholder Group, and all companies directly or indirectly controlled by them, as well as trusts under which certain of the other members of the Major Shareholder Group are beneficiaries, and (iii) the Company and all companies directly or indirectly controlled by the Company, are acting in concert with the Offeror.

4 Annual Reports

As a private company, the Offeror does not publish annual reports.

5 Participations of the Offeror in Orascom

As of 16 December 2024 (the last Trading Day prior to the date of this Offer Prospectus), the Offeror and the persons acting in concert with it (excluding Orascom and its direct and indirect subsidiaries) held 46,364,101 Orascom Shares and no equity derivatives with respect to Orascom Shares.

As of the same date, Orascom and its direct and indirect subsidiaries held, according to Orascom, 221,271 Orascom Shares in treasury (corresponding to approximately 0.37% of Orascom's share capital registered in the commercial register as of such date) and no equity derivatives with respect to Orascom Shares.

6 Purchases and Sales of Equity Securities and Equity Derivatives in Orascom

During the 12-month period preceding the date of this Offer Prospectus, the Offeror and the persons acting in concert with it (excluding Orascom and its direct and indirect subsidiaries) did not purchase or sell any Orascom Shares.

During the same period, the Offeror and the persons acting in concert with it (excluding Orascom and its direct and indirect subsidiaries) did not purchase or sell any financial instrument with respect to Orascom Shares.

During the 12-month period preceding the date of this Offer Prospectus, Orascom purchased 26,939 Orascom Shares (through a market maker who bought the Orascom Shares for the account of Orascom). The highest price paid per Orascom Share amounted to CHF 4.79. According to Orascom except for the purchases mentioned above, neither Orascom nor any of its direct or indirect subsidiaries have purchased or sold any Orascom Shares or financial instruments with respect to Orascom Shares during the 12-month period preceding the date of this Offer Prospectus.

D Financing of the Offer

The Offeror will finance the Offer with funds provided by the Major Shareholder Group.

E Information Regarding Orascom

1 Name, Registered Seat, Business Activity and Annual Report

Orascom is a Swiss stock corporation (*Aktiengesellschaft*) having its registered seat in Altdorf, Switzerland. Pursuant to its articles of association, the Company's corporate purpose is the direct or indirect acquisition, continuous management and disposal of participations in domestic and foreign companies, in particular in the real estate and tourism industry, the hotel industry, the construction industry, resort management, real estate financing and similar business areas, as well as the provision of similar services.

The Company may establish branches in Switzerland and abroad, take over representation of third parties, acquire, hold and sell land or rights thereto, as well as enter into any transactions and conclude any contracts that may be suitable to promote the purpose of the Company or that are directly or indirectly related thereto.

It may also undertake financing for its own or third-party account, in particular the financing of subsidiaries, as well as issue guarantees and sureties for subsidiaries and third parties.

The consolidated financial statements of Orascom as of 31 December 2023 can be consulted on Orascom's website at www.orascomdh.com/investor-relations/financial-info.

2 Share Capital and Outstanding Options and Similar Rights

2.1 Share Capital of Orascom

According to the online excerpt of the Commercial Register of the Canton of Uri dated 16 December 2024 (the last Trading Day prior to the date of this Offer Prospectus), the share capital of Orascom amounts to CHF 299,111,830.00, divided into 59,822,366 registered shares (*Namenaktien*) with a nominal value of CHF 5.00 each. The Orascom Shares are listed on the SIX under the Swiss Security Number 3828567 (ISIN: CH0038285679; ticker symbol: ODHN).

According to its articles of association dated 9 May 2023, Orascom has (i) a capital band with an upper range of CHF 448,667,745.00 and a lower range of CHF 149,555,915.00 (expiring 9 May 2028), allowing for one or several increases and/or reductions of the share capital and (ii) a conditional share capital of CHF 29,080,885.00 allowing for the issuance of up to 5,816,177 registered shares. Such conditional share capital can be used up to an amount of CHF 4,080,885.00, corresponding to 816,177 fully paid-in registered shares, through the exercise of option rights granted to members of the board of directors and the executive board, other employees and/or consultants of the company or its subsidiaries; and up to an amount of CHF 25,000,000.00, corresponding to 5,000,000 fully paid-in registered shares to be subscribed for by exercising conversion and/or option rights granted in connection with the issuance of new or already issued bonds or other financial instruments by the Company or one of its subsidiaries.

As of 16 December 2024 (the last Trading Day prior to the date of this Offer Prospectus), Orascom and its direct and indirect subsidiaries held, according to Orascom, 221,271 Orascom Shares in treasury (corresponding to approximately 0.37% of Orascom's share capital registered in the commercial register as of such date).

2.2 Outstanding Options and Similar Rights

Orascom has not issued any options, warrants or conversion rights relating to the sale, issuance, transfer or acquisition of any Orascom Shares or other equity securities of Orascom.

3 Intentions of the Offeror with Respect to Orascom

3.1 General

The Offeror believes that Orascom can be managed more efficiently and that its development opportunities would benefit as a privately held company and, therefore, it intends to delist the Orascom Shares from SIX following the Settlement. Although a delisting does not require a prior public tender offer, the Offer affords Orascom's shareholders the opportunity to sell their Orascom Shares. After a delisting, Orascom Shares will no longer be publicly traded and shareholders of Orascom may thus no longer be able to sell their Orascom Shares. For these reasons, the Offeror has decided to submit this Offer prior to the delisting.

3.2 Squeeze-out

If the Offeror together with the Major Shareholder Group holds more than 98% of the voting rights in Orascom after the Settlement, the Offeror together with the Major Shareholder Group intends to request the cancellation of the remaining publicly held Orascom Shares in accordance with article 137 of the Financial Markets Infrastructure Act ("**FMIA**").

If the Offeror together with the Major Shareholder Group holds between 90% and 98% of the voting rights in Orascom after the Settlement, the Offeror and the Major Shareholder Group do not currently intend to merge Orascom with another entity directly or indirectly controlled by the Offeror or any other member of the Major Shareholder Group pursuant to article 8 para. 2 and article 18 para. 5 of the Swiss Merger Act ("**Squeeze-out Merger**"), as a result of which the remaining shareholders of Orascom would receive a cash compensation instead of shares of such other entity. However, the Offeror and the Major Shareholder Group do not rule out that a Squeeze-out Merger will be implemented in the future. In such case, the Swiss tax consequences resulting from a Squeeze-out Merger may, depending on the structuring of the Squeeze-out Merger, be considerably worse for individuals who are resident in Switzerland for tax purposes and who hold the Orascom Shares as their private assets (*Privatvermögen*), and potentially also for foreign investors, compared with the tax consequences of an acceptance of the Offer (see below Section L5 (*Costs and Taxes; General Tax Consequences for Accepting and Non-Accepting Shareholders*)).

3.3 Delisting

After the Settlement of the Offer, the Offeror intends to request the convocation of a shareholders' meeting of the Company with the motion to delist the Orascom Shares from SIX

and to instruct the board of directors to submit a corresponding application to SIX Exchange Regulation in accordance with the listing rules of SIX Exchange Regulation (the "**Listing Rules**") and to request an exemption from certain disclosure and publicity obligations under the Listing Rules until the date of delisting of the Orascom Shares.

4 Agreements between the Offeror and Orascom, its Directors, Officers and Shareholders

4.1 Shareholder Loan

From time to time, the Company has received shareholder loans from Samih O. Sawiris. The balance of these shareholder loans as of 30 September 2024 is CHF 8.3 million. The shareholder loans bear interest at a rate of 1% *per annum*. Furthermore, certain subsidiaries of the Company have received interest-free shareholder loans from Samih O. Sawiris in the aggregate amount of CHF 71.1 million as of 30 September 2024.

4.2 Confidential Information

The Offeror confirms that neither the Offeror nor any of the persons which are, for the purpose of this Offer, acting in concert with the Offeror, have received, directly or indirectly, from Orascom or any of its direct or indirect subsidiaries, any confidential information regarding Orascom's business which could significantly influence the decision of the recipients of the Offer, except for the information that has been or is publicly disclosed in this Offer Prospectus or the report of the board of directors of Orascom (see Section H (*Report of the Board of Directors of Orascom Development Holding AG pursuant to Article 132 FMIA*)).

F Publication

This Offer Prospectus as well as all other statutory publications of the Offeror in connection with the Offer will be published on www.lpsoh-offer.com and submitted in electronic form to the major Swiss media, the major news agencies active in Switzerland, the major electronic media which distribute stock exchange information and the TOB.

This Offer Prospectus may be obtained free of charge (in German, French and English) from UBS AG, Bahnhofstrasse 45, CH-8001 Zurich (by email to swiss-prospectus@ubs.com, by telephone at +41 44 239 47 03 or by mail to UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland).

G Report of the Review Body pursuant to Article 128 FMIA

Report of the Review Body pursuant to article 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA)

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of LPSO Holding, George Town, Cayman Islands (the "Offeror"). The report of the board of directors of the target company and the Fairness Opinion of IFBC AG were not subject to our review.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law and there are no circumstances incompatible with our independence.

Our review was conducted in accordance with the Swiss Auditing Standard on the examination of Public Takeover Offers (AS 880), which requires that a review pursuant to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus pursuant to the FMIA and its ordinances, and to obtain reasonable assurance about whether the offer prospectus is free from any material misstatements in consequence of violations or errors. It has to be noted that ciphers 2 to 4 below cannot be verified with the same assurance as cipher 1. We have reviewed the information in the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the FMIA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion:

1. the Offeror has taken the necessary measures in order for the required funds to be available on the settlement date.

Moreover, we have not encountered any facts from which we had to infer that:

2. the recipients of the offer are not treated equally;
3. the offer prospectus is not complete and accurate;
4. the offer prospectus is not in accordance with the FMIA and its ordinances.

This report is neither a recommendation for the acceptance or rejection of the offer nor a confirmation (Fairness Opinion) regarding the financial appropriateness of the offer price.

Zurich, 16 December 2024

BDO Ltd

Marcel Jans
Partner

Klaus Krohmann
Partner

H Report of the Board of Directors of Orascom Development Holding AG pursuant to Article 132 FMIA

Orascom Development Holding AG

Report of the Board of Directors pursuant to Art. 132 FMIA

The board of directors of Orascom Development Holding AG ("**Board of Directors**") with registered office in Altdorf, Switzerland ("**Orascom**" or the "**Company**") hereby issues its report pursuant to art. 132 para. 1 of the Swiss Financial Market Infrastructure Act ("**FMIA**") and art. 30 – 32 of the Swiss Takeover Ordinance ("**TOO**") regarding the public tender offer by LPSO Holding Ltd., George Town, Cayman Islands ("**Offeror**") for all publicly held registered shares of Orascom (each a "**Orascom Share**") with a nominal value of CHF 5.00 each ("**Offer**").

1 Introduction

Based on an in-depth review of the Offer and taking into account the fairness opinion of IFBC AG, ("**IFBC**") dated 17 December 2024 ("**Fairness Opinion**") (see section 2.1 below), which forms an integral part of this report ("**Board Report**"), and due to potential conflicts of interest (see section 4.1 below), the Board of Directors decided unanimously on 17 December 2024 to abstain from making a recommendation to the shareholders regarding the acceptance or rejection of the Offer. The Board of Directors hereinafter solely presents the advantages and disadvantages of the Offer pursuant to art. 132 para. 1 FMIA and art. 30 para. 3 TOO in order to facilitate the shareholders' decision whether to accept or reject the Offer.

2 Advantages and Disadvantages of the Offer

2.1 Offer Price and Fairness Opinion

The price offered by the Offeror amounts to CHF 5.60 net in cash for each Orascom Share ("**Offer Price**"). The Offer Price implies a premium of approximately 38.3% to the closing price of the Orascom Shares on 16 December 2024 and a 40.7% premium to the volume-weighted average price of the Orascom Shares during the sixty (60) trading days ("**VWAP**") prior to the publication of the offer prospectus ("**Offer Prospectus**") on 16 December 2024 (being CHF 3.98).

In order to enable the shareholders to assess the Offer Price and due to potential conflicts of interest of the members of the Board of Directors (see section 4.1), the Board of Directors has mandated IFBC to act as independent expert and to issue a fairness opinion to assess the financial appropriateness of the Offer Price from a financial perspective for shareholders. Since the Offeror and the persons acting in concert with the Offeror already hold 77.50%

of the share capital and voting rights of Orascom, the Offer is not a change of control offer (*Kontrollwechsel-Angebot / offre de prise de contrôle*) within the meaning of art. 9 para. 6 TOO. The minimum price rule does thus not apply and the Offeror is, even though that the Orascom Shares are deemed illiquid, not required to have the Orascom Shares valued in accordance with art. 42 para 4 of the FINMA Financial Market Infrastructure Ordinance.

In the fairness opinion dated 17 December 2024, IFBC concluded, based on its analysis, that the Offer Price is fair from a financial point of view. Based on and subject to the assumptions set out therein, IFBC determined, based on the cash flow based SOTP (sum-of-the-parts) approach, a value per Orascom Share within a range of CHF 3.76 to CHF 5.26 per Orascom Share. The fairness opinion can be ordered in German, French and English at no cost at Orascom (ir@orascomdh.com) or downloaded under www.orascomdh.com/investor-relations/tender-offer.

2.2 Liquidity of the Orascom Shares

The Orascom Shares are currently deemed illiquid under the Swiss Takeover Board Circular no. 2 Liquidity in the context of takeover law dated 26 February 2010. If a substantial number of Orascom Shares are tendered to the Offeror, the liquidity of Orascom Shares will further decrease, making it more challenging for shareholders to sell Orascom Shares at any time and therefore to exit their investment in Orascom.

2.3 Effects of a potential Delisting

The Board of Directors further considered that the Offeror, together with the persons acting in concert with the Offeror, already holds 77.50% of the share capital and voting rights of Orascom and takes note of the Offeror's intention to have Orascom delisted from SIX Swiss Exchange ("**SIX**") following the settlement of the Offer.

The Offer thus presents Orascom's public shareholders with an opportunity to immediately convert their Orascom Shares into cash prior to the delisting as following the delisting, Orascom Shares would no longer be publicly traded and shareholders of Orascom would no longer be able to sell their Orascom Shares over the stock exchange. The Board of Directors also takes note of and refers to section E.3.1 of the Offer Prospectus.

2.4 Inability to Participate in Future Development

A potential delisting (see section 2.3 above) decreases the regulatory burden on the Company and reduces costs associated with being a public company, which may have a positive impact on Orascom and, therefore, the value of the Orascom Shares. Shareholders who tender their Orascom Shares into the Offer will not benefit from a potential future increase in the value of Orascom Shares.

2.5 Business Rationale

To the knowledge of the Board of Directors, the Offer has no impact on the existing agreements or investments of Orascom.

2.6 Condition of the Offer

The Offer remains subject to the condition that no judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, the settlement or the acquisition of the shares in the Company by the Offeror (section B.6 of the Offer Prospectus). The condition shall be in force and effect until the settlement.

The Board of Directors considers this condition to be reasonable and in the interest of the Company as well as its stakeholders.

2.7 Delisting and Squeeze-out

The Board of Directors notes that the Offeror intends to delist Orascom from SIX following the settlement of the Offer, and, for an interim period, apply for an exemption from certain disclosure and publicity obligations under the listing rules of SIX until the date of the delisting. For the effects of the delisting see section 2.3 above.

The Board of Directors takes note that as part of the delisting, the Offeror intends to apply for the cancellation of the remaining Orascom Shares in accordance with art. 137 FMIA against payment of the Offer Price if the Offeror, together with the persons acting in concert with the Offeror, should hold more than 98% of the voting rights of Orascom after the settlement of the Offer. The Board of Directors further takes note that if the Offeror, together with the persons acting in concert with the Offeror, holds between 90% and 98% of the voting rights of Orascom after the settlement of the Offer, the Offeror does currently not intend to merge with Orascom, or to merge Orascom with a Swiss company directly or indirectly controlled by the Offeror or any person acting in concert with the Offeror, in each case pursuant to art. 8 para. 2 and art. 18 para. 5 of the Swiss Merger Act, whereby the remaining shareholders of Orascom would not receive any shares in the surviving entity but would receive a cash compensation or other consideration. However, the Board of Directors notes that the Offeror does not rule out that such a merger will be implemented in the future. In such case, the tax consequences of such a squeeze-out may be more negative than the tax consequences of an acceptance of the Offer. The tax consequences are described in detail in section L.5 of the Offer Prospectus.

3 Agreements between the Offeror and Orascom

For a summary of the agreements in place between the Offeror and Orascom, please refer to the Offer Prospectus in section E.4.

4 Potential Conflicts of Interest and Measures

4.1 Board of Directors

The Board of Directors is composed of the following members:

- Naguib S. Sawiris, chairman;
- Franz Egle;
- Eskandar Tooma;
- Jürgen Fischer;
- Amine Omar Tazi-Riffi; and
- Maria Davidson.

Information on the activities performed by the aforementioned members of the Board of Directors can be found in the 2023 annual report of Orascom under <https://www.orascomdh.com/investor-relations/financial-info>.

There is no agreement between the Offeror (or a person acting in concert with the Offeror), Orascom and/or the members of the Board of Directors regarding the election or re-election of the members of the Board of Directors. To the knowledge of the Board of Directors, they will continue to act as members of the Board of Directors after the Settlement.

Since the Offeror and the persons acting in concert with the Offeror already hold 77.50% of the share capital and voting rights of Orascom, all current members of the Board of Directors have been elected with the votes of the Offeror. Against this background, all members of the Board of Directors are in a potential conflict of interest pursuant to the practice of the Swiss Takeover Board and the Board of Directors has resolved to obtain the Fairness Opinion to assess whether the Offer is fair from a financial perspective (see section 2.1).

In addition:

- Naguib S. Sawiris is part of the Major Shareholder Group (as defined in the Offer Prospectus) and is as such acting in concert with the Offeror;
- Eskander Tooma is a financial advisor to various members of the Major Shareholder Group;
- Franz Egle from time to time provides consultancy services in the area of public relations and communications to members of the Major Shareholder Group. He is also a member of the board of directors of Andermatt Swiss Alps AG. 51% of the share capital and voting rights of Andermatt Swiss Alps AG are held by Samih O. Sawiris through a wholly-owned entity and the remaining 49% are held by Orascom;

- Jürgen Fischer from time to time provides consultancy services in the area of hotels and hospitality to members of the Major Shareholder Group. He is also a member of the board of directors of Andermatt Swiss Alps AG; and
- Amine Omar Tazi-Riffi provides strategic consultancy services to members of the Major Shareholder Group.

Other than as mentioned herein, (i) no member of the Board of Directors has entered into any contractual or other relationship with the Offeror or the persons acting in concert with the Offeror (except for Orascom and its direct and indirect subsidiaries), and there is currently no intention to enter into any such relationship, (ii) no member of the Board of Directors holds any equity in the Offeror or the persons acting in concert with the Offeror (except for the shares held in Orascom set forth in section 4.3 below) or its affiliates, and (iii) the members of the Board of Directors are neither employees nor members of any corporate body of the Offeror or the persons acting in concert with the Offeror (except for Orascom and its direct and indirect subsidiaries).

4.2 Group Executive Management

The group executive management is composed of the following members:

- Omar El Hamamsy, Group Chief Executive Officer;
- Ashraf Nessim, Group Chief Financial Officer;
- Tarek Gadallah, Group General Counsel.

Information on the activities performed by the aforementioned members of the group executive management of Orascom can be found in the 2023 annual report of Orascom under <https://www.orascomdh.com/investor-relations/financial-info>.

Omar El Hamamsy also acts as a consultant to members of the Major Shareholder Group under a consultancy agreement entered with SOS Holding, George Town, Cayman Islands, a company acting in concert with the Offeror with respect to the Offer.

The members of the group executive management are designated by the Board of Directors.

Other than as mentioned herein, no member of the group executive management (i) has entered into any contractual or other relationship with the Offeror or the persons acting in concert with the Offeror (except for Orascom and its direct and indirect subsidiaries), and there is currently no intention to enter into any such relationship; (ii) holds any equity in the Offeror or the persons acting in concert with the Offeror (except for Orascom and its direct and indirect subsidiaries) and (iii) is an employee or member of any corporate bodies of the Offeror or the persons acting in concert with the Offeror (except for Orascom and its direct and indirect subsidiaries) or of companies having significant business relationships with the Offeror.

4.3 Financial Consequences of the Offer for the Board of Directors and Group Executive Management of Orascom

The Offer will not have any financial consequence for any member of the Board of Directors or the group executive management of Orascom. However, the Board of Directors assumes that its members will continue to receive compensation for their mandate as members of the Board of Directors for the duration of such mandate.

Orascom has no incentive plans for its employees or members of the Board of Directors in place that would be triggered or affected by the Offer. In addition, the members of the Board of Directors and management of Orascom will not receive any additional compensation or benefits in connection with the Offer.

As of the date of this Board Report, the members of the Board of Directors hold the following numbers of Orascom Shares:

Name	Number of Orascom Shares	In %¹
Naguib S. Sawiris ²	46,364,101	77.50
Franz Egle	145,159	0.24
Jürgen Fischer	161,641	0.27
Eskandar Tooma	200,000	0.33
Amine Omar Tazi-Riffi	0	0
Maria Davidson	7,717	0.01

¹ Based on total of outstanding registered shares of Orascom in the amount of 59,882,366 registered shares.

² Including shares held by persons acting in concert with the Offeror (except for the Company and its direct and indirect subsidiaries). This includes 126,021 Orascom Shares which are directly held in his name.

As of the date of this Board Report, the members of the group executive management do not hold any Orascom Shares.

5 Intentions of Qualified Shareholders of Orascom

Apart from the Offeror (and the persons acting in concert with the Offeror), the Board of Directors is not aware of any shareholder holding 3% or more of the voting rights of Orascom.

6 Defensive Measures pursuant to Art. 132 para. 2 FMIA

The Board of Directors has not taken any defensive measures against the Offer and has no intention of taking any defensive measures in the future or proposing to an ordinary or extraordinary shareholders' meeting of Orascom to take any such measures.

7 Financial Reporting

The annual report as of 31 December 2023 of Orascom was published on 22 April 2024. In addition, Orascom published its interim financial statements for the six months ended 30 June 2024 and for the nine months ended 30 September 2024 on 14 August 2024 and 14 November 2024, respectively. The annual report and interim financial statements are available under <https://www.orascomdh.com/de/investor-relations/financial-info>.

Other than the transaction to which this Board Report relates, the Board of Directors is not aware of any significant changes in the assets and liabilities, financial condition, profits and losses and business perspectives of Orascom since 30 September 2024, which could influence the decision of the shareholders of Orascom regarding the Offer of the Offeror.

Altdorf, 17 December 2024

I Fairness Opinion

The fairness opinion prepared by IFBC AG to the board of directors of Orascom, which confirms that the Offer Price is fair from a financial point of view, can be ordered at no cost at Orascom (ir@orascomdh.com) or downloaded under www.orascomdh.com/investor-relations/tender-offer.

J Decision of the Swiss Takeover Board

On 17 December 2024, the TOB issued the following decision (*Verfügung*) (unofficial translation from the German original):

1. The public tender offer of LPSO Holding Ltd. to the shareholders of Orascom Development Holding AG complies with the provisions of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) and the implementing ordinances.
2. The present decision will be published on the website of the Swiss Takeover Board after the publication of the offer prospectus by LPSO Holding Ltd.
3. The fee to be borne by LPSO Holding Ltd. amounts to CHF 50,000.

K Rights of Shareholders of Orascom

1 Request for Party Status (Article 57 Takeover Ordinance)

Shareholders of Orascom who have been holding at least 3% of the voting rights of Orascom, whether exercisable or not (each a "**Qualified Participation**"), since the date of the publication of the Offer Prospectus (each a "**Qualified Shareholder**"), will be granted party status if they file a respective request with the TOB. The request of a Qualified Shareholder must be received by the TOB (Stockerstrasse 54, 8002 Zurich, Switzerland; e-mail: counsel@takeover.ch; fax: +41 44 283 17 40) within five (5) Trading Days from the date of publication of the decision of the TOB (see above Section J (*Decision of the Swiss Takeover Board*)). The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his/her/its Qualified Participation. The TOB may request proof of the Qualified Shareholder's continued Qualified Participation at any time. The party status of a Qualified Shareholder will be upheld in relation to any further decisions issued by the TOB in connection with the Offer, provided that the Qualified Shareholder continues to hold a Qualified Participation.

2 Objection (Article 58 Takeover Ordinance)

A Qualified Shareholder may file an objection against the TOB's decision in respect of the Offer (see above Section J (*Decision of the Swiss Takeover Board*)). The objection must be filed with the TOB (Stockerstrasse 54, 8002 Zurich, Switzerland; e-mail: counsel@takeover.ch; fax: +41 44 283 17 40) within five (5) Trading Days from the date of publication of the decision of the TOB. The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. The objection must contain a motion, a summary of the legal grounds and proof of the Qualified Participation in the sense of article 56 Takeover Ordinance.

L Implementation of the Offer

1 Information; Acceptance of Offer

Orascom's shareholders will be informed of the procedure for accepting the Offer by their custodian bank and will have to act in accordance with such instructions.

2 Offer Manager

The Offeror has mandated UBS AG (the "**Offer Manager**") with the execution of the Offer. UBS AG also acts as tender agent for the Offer.

3 Tendered Orascom Shares

Tendered Orascom Shares will be blocked by the depository bank and are barred from further trading.

4 Payment of the Offer Price; Settlement Date

The Offer Price for the Orascom Shares which will have been validly tendered during the Offer Period and the Additional Acceptance Period is expected to be paid on the Settlement Date, being 11 March 2025, according to the indicative timetable set forth in Section N (*Indicative Timetable*). In the event of an extension of the Cooling-off Period by the TOB, an extension of the Offer Period pursuant to Section B4 (*Offer Period*) or a Postponement in accordance with Section B6 (*Offer Condition*), the Settlement will be deferred accordingly.

5 Costs and Taxes; General Tax Consequences for Accepting and Non-Accepting Shareholders

5.1 Costs and Taxes

During the (possibly extended) Offer Period and the Additional Acceptance Period, Orascom Shares deposited with banks in Switzerland may be tendered free of costs and fiscal charges. Any stock exchange fees, if applicable, imposed on the sale will be borne by the Offeror. Any Swiss securities turnover stamp duty as well as stock exchange fees, if applicable, imposed on the subsequent sale of Orascom Shares pursuant to this offer will be borne by the Offeror.

5.2 Swiss Taxation

All shareholders of Orascom Shares and beneficial owners of Orascom Shares are expressly advised to consult their own tax advisors with respect to the Swiss and foreign tax consequences of the Offer and its acceptance or non-acceptance, respectively.

In general, the following Swiss tax consequences are likely to arise for the shareholders of the Orascom Shares:

5.2.1 Swiss Tax Consequences for Shareholders who tender their Orascom Shares into the Offer

The following Swiss individual and corporate income tax consequences will likely result for Orascom shareholders who are resident in Switzerland for tax purposes and tender their Orascom Shares into the Offer:

- Pursuant to general principles of Swiss income tax law, shareholders holding their Orascom Shares as private assets (*Privatvermögen*) and who tender their Orascom Shares into the Offer realize either a tax-free private capital gain or suffer a non-tax-deductible capital loss, respectively.
- Shareholders holding their Orascom Shares as business assets (*Geschäftsvermögen*) who tender their Orascom Shares into the Offer will, pursuant to general principles of Swiss individual and corporate income tax law, realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their Orascom Shares. These tax consequences are also applicable for income tax purposes to individuals qualifying as professional securities dealers (*gewerbsmässige Wertschriftenhändler*).

Shareholders who are not tax residents of Switzerland are not subject to Swiss individual and corporate income taxes, except if their Orascom Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland.

The sale of Orascom Shares pursuant to this Offer will in general not trigger any Swiss withholding tax, irrespective of the tax residence of the accepting shareholder.

5.2.2 Swiss Tax Consequences for Shareholders who do not tender their Orascom Shares into the Offer

If the Offeror, together with the Major Shareholder Group, holds more than 98% of the voting rights in Orascom after the Settlement, the Offeror together with the Major Shareholder Group intends to request the cancellation of the outstanding publicly held Orascom Shares in accordance with article 137 FMIA. In such a case, the Swiss tax consequences for the holders of Orascom Shares will be the same as if they had tendered their Orascom Shares into the Offer (see above).

If the Offeror together with the Majority Shareholder Group holds between 90% and 98% of the voting rights in Orascom after the Settlement and the Offeror together with the Major Shareholder Group should intend, at a later stage, to merge with Orascom, or to merge Orascom with a Swiss company directly or indirectly controlled by the Offeror or any

member of the Major Shareholder Group, in each case in accordance with article 8 para. 2 and article 18 para. 5 of the Swiss Merger Act, whereby the remaining minority shareholders would be compensated (in cash or otherwise) and not receive any shares in the surviving company. The consideration paid to remaining Orascom minority shareholders (irrespective of their tax residence) in the Squeeze-out Merger may, depending on the structuring of the Squeeze-out Merger, be subject to Swiss withholding tax of 35% on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the Orascom Shares concerned and of the proportionate part of Orascom's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective Orascom Shares. Upon request and depending, amongst other requirements, on the tax status, tax residency and tax declarations of each respective shareholder, the Swiss withholding tax, if any, is fully, partially or not at all refundable.

Furthermore, the following Swiss individual and corporate income tax consequences may result for Orascom shareholders who are resident in Switzerland for tax purposes depending on the structure of the Squeeze-out Merger:

- Shareholders holding their Orascom Shares as private assets (*Privatvermögen*) may realize an income subject to income tax on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the Orascom Shares concerned and of the proportionate part of Orascom's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective Orascom Shares (*Liquidationsüberschuss*).
- Shareholders holding their Orascom Shares as business assets (*Geschäftsvermögen*), for example by classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their Orascom Shares, pursuant to general principles of Swiss individual and corporate income tax law.

Shareholders who are not tax residents of Switzerland are not subject to Swiss individual or corporate income taxes, except if their Orascom Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland

If the Offeror does not opt for a delisting of Orascom, the shareholders who do not sell their Orascom Shares in the Offer will remain subject to the previous tax regime.

6 Squeeze-out and Delisting

As described in Section E3 (*Intentions of the Offeror with Respect to Orascom*), if the Offeror together with the Major Shareholder Group holds more than 98% of the voting rights in Orascom after the Settlement, the Offeror together with the Major Shareholder Group

intends to request the cancellation of the remaining publicly held Orascom Shares in accordance with article 137 FMIA. If the Offeror together with the Major Shareholder Group holds between 90% and 98% of the voting rights in Orascom after the Settlement, the Offeror and the Major Shareholder Group do not currently intend to merge Orascom with another entity directly or indirectly controlled by the Offeror or any other member of the Major Shareholder Group pursuant to article 8 para. 2 and article 18 para. 5 of the Swiss Merger Act, as a result of which the remaining shareholders of Orascom would receive a cash compensation instead of shares of such other entity. However, the Offeror and the Major Shareholder Group do not rule out that a Squeeze-out Merger will be implemented in the future.

Furthermore, after the Settlement the Offeror intends to request the convention of an extraordinary shareholders' meeting of the Company with the motion to delist the Orascom Shares from SIX and to instruct the board of directors to submit a corresponding application to SIX Exchange Regulation in accordance with the Listing Rules and an exemption from certain disclosure and publicity obligations under the Listing Rules until the date of delisting of the Orascom Shares.

M Applicable Law and Jurisdiction

The Offer, and all rights and obligations arising under or in connection with the Offer, shall be governed by, and construed in accordance with, the substantive laws of Switzerland, excluding the UN Convention on Contracts for the International Sale of Goods, and without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than Switzerland. The exclusive place of jurisdiction for all disputes arising out of or in connection with the Offer shall be the city of Zurich, Switzerland.

N Indicative Timetable

18 December 2024	Start of Cooling-off Period
8 January 2025	End of Cooling-off Period
9 January 2025	Start of Offer Period
5 February 2025	End of Offer Period, 4:00 p.m. Central European Time*
6 February 2025	Provisional notice of the interim results of the Offer*
11 February 2025	Definitive notice of the interim results of the Offer*
12 February 2025	Start of the Additional Acceptance Period*
25 February 2025	End of the Additional Acceptance Period, 4:00 p.m. Central European Time*
26 February 2025	Provisional notice of the end results of the Offer*
3 March 2025	Definitive notice of the end results of the Offer*
11 March 2025	Settlement of the Offer*

* The Offeror reserves the right to extend the Offer Period pursuant to Section B4 (*Offer Period*), once or several times, in which case the above dates will be deferred accordingly. In addition, the Offeror reserves the right to postpone the Settlement pursuant to Section B6 (*Offer Condition*).

O Security Numbers

Registered shares of Orascom Development Holding AG

Swiss Security Number:

3828567

ISIN:

CH0038285679

Ticker Symbol:

ODHN

P Offer Documentation

This Offer Prospectus may be obtained free of charge (in German, French and English) from UBS AG, Bahnhofstrasse 45, CH-8001 Zurich (by email to swiss-prospectus@ubs.com, by telephone at +41 44 239 47 03 or by mail to UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland).

This Offer Prospectus and other information concerning the Offer are also available at www.lpsoh-offer.com.

Financial Advisor and Offer Manager

UBS AG