

EEP Enters into Definitive Agreements to Acquire a Majority Stake in Egypt's Prime Education Content Developer, Selah El Telmeez

The Sovereign Fund of Egypt (TSFE), EEP's anchor investor, will directly acquire an additional minority stake in Selah El Telmeez and thus expand its strategic partnership with EEP to include a new vital education service provider.

The new investment by Egypt Education Platform (EEP) & TSFE will help transform Selah El Telmeez to kick start its next phase of growth and supercharge its education service offering to millions of K-12 Egyptian students.

EGYPT, Cairo – 13 October 2022 – Egypt Education Platform (EEP), the fastest growing education service provider in Egypt, and the Sovereign Fund of Egypt (TSFE), announced today they have entered into definitive agreements on the 6th of October, 2022, to acquire a majority stake of Selah El Telmeez (SET), the famous 60 years old legacy K-12 education brand, bringing together EEP's unique education offering experience together with Egypt's prime developer of K-12 education content that serves millions of Egyptian students.

"Our primary objective going into this partnership is to capitalize on the existing wide spectrum of globally available technological advancements. With EEP, we realized the potential of creating diverse and engaging educational content to cater to the advancement of the sizeable middle and lower-income segments across Egypt's 27 governorates. All under the widely admired and trusted brand of Selah El Telmeez with its proficient management capabilities and EEP's progressive approaches" said CEO of TSFE Ayman Soliman. "This investment complements TSFE's Education Investment strategy to provide a wide segment of Egyptians with affordable innovative educational solutions that are intended to support the Egyptian students against their learning challenges. TSFE seeks to increase returns and create wealth for future generations across several axes, among which is creating sustainable returns through investments that tie closely to Egypt's priorities", he added.

"Selah El Telmeez is a 60-year legacy, an iconic brand and a gateway for Egyptian K-12 students to access highly valuable education content and resources developed by a passionate community and team" said Ahmed Wahby, CEO, Egypt Education Platform. "Together we can transform the way students learn and by students we don't mean only Selah El Telmeez's current student base, but students throughout different societal classes across the country – delivering powerful educational content and leveraging the latest digital learning technologies for both better engagement and more insights across all income segments."

EEP's education platform saw significant growth over the past 3 years with its portfolio currently spanning a largely diversified pool of 18 national & international schools and pre-schools operating across Cairo and Alexandria under different brand names including GEMS, Hayah, Trillium and Petals and housing today more than 11 thousand students who will directly benefit from the superior education content and resources developed by SET to navigate through out their respective education journeys.

"The integration of Selah El Telmeez with EEP is clearly a significant milestone for our platform that brings vast synergies as we target to accelerate the company's digital transformation to unlock new innovative learning solutions. We are fully committed to supporting SET in realizing its full growth potential by integrating its capacity to expand its footprint of education content and teaching resources, accelerating

its EdTech journey by utilizing the vast experience offered by EEP's academic leadership combined with unparalleled content know how of SET" added Wahby.

Selah El Telmeez was founded in 1960 by the late Hamdy Mostafa and has grown over the past 60 years to become an iconic learning guide for K-12 students, especially in the primary grades, across various subjects and trusted by millions of families over the years for delivering on the targeted learning objectives with a comprehensive education content library and education resources that helped both students and teachers nation-wide.

"Today marks the beginning of an exciting new chapter for Selah El Telmeez, one where we will be able to accelerate our mission and help more students than ever access our learning solutions," said Waleed Hamdy, CEO of Selah El Telmeez. "As part of EEP, Selah El Telmeez will deliver more value to students with a broader and more agile platform, backed up by EEP's highly dynamic, passionate, & experienced team that operates in a very well governed structure. We are thrilled to embark on a journey with Egypt Education Platform that will, undoubtedly, transform learning experience across the country by putting more focus on engaging digital content to lead on this educational revolution."

With Selah El Telmeez, Egypt Education Platform will be positioned to play a greater role in driving learning digital transformation, enabling students to tap into best in industry content across different stages and surface deeper insights to make smarter decisions, drive intelligent, connected student experiences, and accelerate innovation.

"Selah El Telmeez supports millions of students across Egypt, covering almost all governorates with best in industry content and engaging learning materials. Our partnership with EEP will enable us to unlock and accelerate our ambitious plan of expanding our full range of services nationwide." Said Mostafa Hamdy, Co-CEO Selah El Telmeez.

With clear strategic focus on learning technologies, EEP already provides its students with a complete, intelligent approach of integrating tech seamlessly within the familiarity of classroom learning. EEP pioneered with its first dedicated technology focused American IB school- GISC, and today delivers unmatched educational technologies for over 350 students. Selah El Telmeez pioneered an engaging digital learning platform for all ministry subjects in Primary Stage with an intuitive user experience that empowers students of any skill level to master the learning skills and outcomes.

As part of EEP, SET will be positioned to accelerate and extend its mission to help students, parents and teachers to learn and engage with educational content. SET will operate independently under the SET brand, driving forward a continued focus on its mission, students and community. SET will continue to be led by CEO Waleed Hamdy, Co-CEO Mostafa Hamdy and the current leadership team.

White & Case acted as legal advisor for EEP on the acquisition of SET, Adsero acted as legal advisor for TSFE and Al Tamimi & Co acted legal advisor for the Sellers.

About Selah El Telmeez:

Selah ElTelmeez has been Egypt's leading brand, since 1960, in education content creation and development and the largest educational books and digital material producer, amassing an extensive content library backed by +60 years of experience.

Website: <http://selaheltelmeez.com/>

About Egypt Education Platform – EEP:

Egypt Education Platform which was established back in 2019 and backed by a diversified group of regional and global institutional investors including EFG Hermes and the Sovereign Fund of Egypt is continuing with its expansions in the Egyptian education sector across its different segments. EEP's portfolio currently comprises 18 schools and nurseries at various stages of development with a combined capacity reaching around 21k students. The platform operates in the Egyptian market under 5 different verticals and brand names including Gems International Schools, Hayah Schools, Premium National Schools, Trillium and Petals Pre-Schools alongside investments in complimentary services like student transportation which is rendered through the platform's majority owned company Option Travel.

Website: www.egypteducationplatform.com

About The Sovereign Fund of Egypt (TSFE)

The Sovereign Fund of Egypt (TSFE) was established in 2018 to attract private investments to Egypt and promote and co-invest in state-owned assets to maximize their value and efficiency for future generations in partnership with the domestic and international private sector. It operates through unique legislation that allows it to operate with a private-sector mindset and according to private-sector laws and regulations. Its goals include investing in transactions that create jobs and increase the private sector's contribution in the Egyptian economy. TSFE operates in accordance with global best practices in investment and ESG. The fund is overseen by an independent board of directors and general assembly. TSFE is a member of the International Forum of Sovereign wealth Funds (IFSWF), One Planet Sovereign Wealth Funds (OPSWF), The European, Middle East and North Africa Sovereign Wealth Funds Foundation (EMENA SWF) and finally, Africa Sovereign Investors Forum (ASIF).

Website: www.tsfe.com