

Within the framework of the national Automotive Industry Development Program (AIDP), while meeting the local market needs and exportation.

**Ezz Elsewedy Automotive Factories ESAF to assemble Proton Cars in Egypt with investments exceeding \$15 million and a production capacity of 50,000 cars.**

**Cairo, Egypt – November 9, 2023:** Dr. Mostafa Madbouly, Prime Minister, witnessed the signing of the framework agreement between the Egyptian government and Ezz Elsewedy Automotive Factories ESAF. This is in line with the objectives of the national Automotive Industry Development Program (AIDP) in Egypt and the government's plan to localize the automotive industry in Egypt.

The agreement was signed by the General Authority for Investment and Free Zones, the Environmentally Friendly Automotive Industry Finance Fund, and the Automotive Industry Unit of the Ministry of Commerce and Industry, representing the Egyptian government. It was also counter-signed by Mr. Abdel Rahman Sultan, CEO of Ezz Elsewedy Automotive Factories Company ESAF, in the presence of Eng. / Hisham Ezz Elarab, Chairman of ESAF, his excellency Mr. Ambassador/Zamani Bin Ismail, Ambassador of Malaysia to Egypt, and Eng./Sameh Ali, Chief Operating Officer of the company.

In line with the government's policies related to automotive industry localization in Egypt, and our belief in the future of the automotive industry in light of the attractive investment climate for major international companies, we are about to announce the largest partnership in this field. The efforts and expertise of the largest company in the automotive sector (namely, Ezz Elarab) and the largest company in the manufacturing field (namely, Elsewedy Capital) have combined to form a major industrial partnership that will attract many automotive brands, spare parts, re-export, and wholesale. This huge entity in the world of automotive industry is based on three main pillars: Quality Never Compromised; Export; and Electric Vehicles.

It is worth mentioning that Ezz Elarab Group, has more than 48 years of considerable automotive expertise and representing the world's most renowned automotive premium brands in Egypt.

Elsewedy Capital is a sister company to Elsewedy Electric, the largest group in the field of manufacturing in the Middle East and Africa, with more than 80 years of extensive experience in this field.

As the automotive industry in Egypt is witnessing serious government moves to expand local production, this partnership is an important step to support the Egyptian market. Ezz Elsewedy Automotive Factories Company ESAF is a pivotal step with investments exceeding \$15 million, and a production capacity reaching 50,000 units in the coming years. It will work

on producing both normal fuel cars and electric vehicles for the local market, as well as, exporting to other countries that will begin directly with the start of production.

ESAF is considered one of the largest projects in the automotive industry in Egypt, which will produce the Malaysian Proton cars at competitive prices, with the aim of contributing to offering a car to the Egyptian market with a reasonable price suitable for Egyptian customers, as well as exporting these cars to various countries of the world.

It is worth noting that PROTON began as Malaysia's national car project, founded with the aim to spearhead the nation's economic development and lay the foundations for the local automotive industry.

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