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Integrated Diagnostics Holdings PLC

16 May 2024

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**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.**

## **IDH proposing to delist its shares from the Egyptian Exchange**

*IDH is proposing to delist its shares from the EGX in light of continuing low liquidity and trading volumes on the EGX whilst maintaining its existing standard listing on the LSE.*

**16 May 2024**

### **1. Proposed EGX Delisting**

**(Cairo and London)** - Integrated Diagnostics Holdings plc ("**IDH**", the "**Company**" or the "**Group**"), a leading global healthcare company with operations in Egypt, Jordan, Sudan, Nigeria and Saudi Arabia, today announces that the directors of the Company (the "**Board**" or the "**Directors**") have decided to proceed with a proposed voluntary delisting of the Company's ordinary shares (the "**Shares**") from the Egyptian Exchange (the "**EGX**") (the "**EGX Delisting**").

Consistent with Egyptian regulations and practice for Egyptian-incorporated companies seeking to delist from the EGX, the EGX Delisting is subject to certain conditions. These include, among others, that the Company obtain approval from the holders of its Shares ("**Shareholders**"), as well as the EGX, for the EGX Delisting. As noted below, the Company expects to publish later this month a shareholder circular (the "**Circular**") convening an extraordinary general meeting of the Company's Shareholders (the "**EGM**") to consider and, if thought fit, approve the EGX Delisting and certain other matters. The Circular will also contain further details of the EGX Delisting.

**Commenting on the decision to proceed with the EGX Delisting, CEO Dr. Hend El Sherbini said:** "At the time of putting in place the EGX listing in May 2021, our intention had been to improve the liquidity in the Company's market and drive up trading volumes by offering Egypt-based investors an opportunity to capitalise on the Company's growth and prospects, and widen the Company's investor base across an enlarged pool of geographically diverse investors. Whilst the EGX Listing has helped the Company to increase its local visibility in the market where it gets the majority of its business, we have unfortunately seen continuing low liquidity and trading volumes of the Company's shares on the EGX and the absence of any investment potential in maintaining the listing on this secondary market. In light of such, the board has determined that it would be in the best interests of the Company and its shareholders generally to cancel the EGX listing and, accordingly, we will be seeking the approval of our shareholders to delist from the EGX."

The EGX Delisting will have no impact on the Company's day-to-day operations in Egypt, the Middle East and Africa where the Company remains committed to being a leading consumer healthcare company. The EGX Delisting will not impact the Company's existing standard listing on the London Stock Exchange (the "LSE"), and the Company will remain fully committed to meeting the disclosure requirements of companies listed on the LSE. As noted, Shareholders who currently hold their interests in the Company's Shares on the EGX (EGX ticker code IDH.CA and EGS99021C015) will be able to transfer those interests to the LSE (LSE ticker code IDHC and ISJE00BLKGSR75). Further details in this regard will be contained in the Circular when published.

## **2. Transfer Suspension**

In connection with the Company's listing on the EGX in 2021, a share transfer mechanism was established pursuant to which:

- (i) Shareholders who hold Shares traded on the LSE within the CREST settlement system ("**LSE Shares**") can move their LSE Shares across to the EGX to be held as EGX Shares (an "**LSE to EGX Share Transfer**"); and
- (ii) Shareholders who hold Shares traded on the EGX whereby such Shares are held by Misr for Central Depository and Registry ("**EGX Shares**", and such Shareholders "**EGX Shareholders**") can move their EGX Shares across to the LSE to be held as LSE Shares (an "**EGX to LSE Share Transfer**"),

(the "**Share Transfer Mechanism**").

Details of the Share Transfer Mechanism can be found on the Company's website at <https://investors.idhcorp.com/en/share-transfer-mechanism-and-documents>.

**In preparation for the EGX Delisting, the Company hereby suspends all LSE to EGX Share Transfers, and no further LSE to EGX Share Transfers will be processed with effect from 7:00 am (British Summer Time) on the date of this announcement (the "Transfer Suspension"). It should be noted that EGX to LSE Share Transfers will not be suspended and EGX Shareholders will continue to be able to move their EGX Shares across to the LSE to be held as LSE Shares.**

The Transfer Suspension will be in force until the earlier of:

- (a) the date on which the EGX Delisting is completed, in which case the Share Transfer Mechanism will no longer be in operation;
- (b) in the event any of the Delisting Resolutions (as defined below) are not passed at the EGM, the conclusion of the EGM; and
- (c) in the event the EGX Delisting does not otherwise proceed, such other time and date as announced by the Company.

### **3. Extraordinary General Meeting**

The Company will be seeking certain approvals from Shareholders in respect of the EGX Delisting (the "**Delisting Resolutions**"), and in this regard the Company expects to publish later this month the Circular which will contain details of the proposed EGM, including the date, time and venue for convening the EGM to consider and, if thought fit, approve the EGX Delisting and the Delisting Resolutions. The Circular will also contain further details in relation to the EGX Delisting.

The Board believes the EGX Delisting is in the best interests of the Company and of Shareholders generally and is unanimously recommending that Shareholders vote in favour of the Delisting Resolutions at the EGM.

### **4. Certain Egyptian legal and regulatory matters**

A summary of the resolutions passed by the Board in relation to the proposed EGX Delisting, along with a disclosure report containing various disclosures prescribed by certain applicable Egyptian legal and regulatory requirements (the "**Disclosure Report**"), is set out in the Appendix to this announcement.

### **5. Delisting Share Buyback**

As set out in the Disclosure Report, and consistent with Egyptian regulations and practice for Egyptian-incorporated companies seeking to delist from the EGX, all EGX Shareholders, as well as any creditor who has the benefit of a mortgage over any EGX Shares ("**Mortgaged Creditors**"), will have the ability to require the Company to acquire the EGX Shares held by them or mortgaged in favour of them (as the case may be) (the "**Delisting Share Buyback**").

Further details of the Delisting Share Buyback, including the relevant timeline and buyback period, and the actions that an EGX Shareholder or Mortgaged Creditor needs to take to sell its EGX Shares (or EGX Shares mortgaged in favour of them) will be announced by the Company in due course.

### **6. Advisers**

Clifford Chance LLP (as to English law), Matouk Bassiouny & Hennawy (as to Egyptian law) and Ogier (Jersey) (as to Jersey law) are acting as legal advisers to the Company.

## 7. Market abuse regulation information

The information contained in this announcement is deemed by the Company to constitute inside information as set out in Article 175 of Regulation (EU) No. 596/2014 under the UK version of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is considered to be in the public domain. Company Matters, IDH's Company Secretary, is responsible for the release of this announcement for the purposes of such regulation.

For further information please contact:

### **Integrated Diagnostics Holdings plc**

**Tarek Yehia**

Investor Relations Director

T: +20 (0)2 3332 1126 | M: +20 10 6882 6678 | [tarek.yehia@idhcorp.com](mailto:tarek.yehia@idhcorp.com)

### **Company Secretary**

**Company Matters**

[IDHLondon@linkgroup.co.uk](mailto:IDHLondon@linkgroup.co.uk)

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### **About Integrated Diagnostics Holdings (IDH)**

IDH is a leading diagnostics services provider in the Middle East and Africa offering a broad range of clinical pathology and radiology tests to patients in Egypt, Jordan, Nigeria, Sudan and Saudi Arabia. The Group's core brands include Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Echo-Lab (Nigeria), Ultralab and Al Mokhtabar in Sudan (both in Sudan), and Biolab KSA (Saudi Arabia). With over 40 years of experience, a long track record for quality and safety has earned the Company a trusted reputation, as well as internationally recognised accreditation. The Group's portfolio of over 3,000 diagnostics tests. From its base of 601 branches as of 31 December 2023, IDH served over 100 million patients and performed more than 36.1 million tests in 2023. IDH will continue to add laboratories through its Spoke and Spike business model that provides a scalable platform for efficient expansion. Beyond organic growth, the Group targets expansion in appealing markets, including acquisitions in the Middle Eastern, African, and European markets where its model is well-suited to capitalise on similar healthcare and consumer trends and capture a significant share of fragmented markets. IDH has been a Jersey-registered entity with a Standard Listing on the Main Market of the London Stock Exchange (ticker: IDHC) since May 2015 with a secondary listing on the EGX since May 2021 (ticker: IDHC.CA).

Learn more at [idhcorp.com](http://idhcorp.com).

### **Important disclaimers (including in relation to securities law restrictions)**

This announcement is for information purposes only and is not intended to and does not constitute or form part of an investment recommendation or any offer to buy or sell or subscribe for or any invitation to buy, sell or subscribe for securities or the solicitation of any vote or approval in any jurisdiction. Any decision or response in relation to the proposed EGX Delisting should be made solely on the basis of the information to be contained in the Circular, as published.

This announcement may include statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "could", "should", "shall", "risk", "intends", "estimates", "targets", "aims", "plans", "predicts", "continues", "aspires", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. These forward-looking statements and the statements contained in this announcement regarding matters that are not historical facts involve predictions and no assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such forward-looking statements contained in this announcement speak as of the date of this announcement. Save as required by applicable law, the Company expressly disclaims

obligation or undertaking to publicly revise any forward-looking statements in this announcement, whether following a change in its expectations or to reflect events or circumstances after the date of this announcement.

### **Appendix - Summary of Board Resolutions and Disclosure Report**

Minutes of the Board of Directors Meeting held on 15<sup>th</sup> May 2024 of Integrated Diagnostics Holdings PLC in accordance with the Companies (Jersey) Law 1991 as amended (the "Law")

On Wednesday 15<sup>th</sup> May 2024 at 4:30 PM London Time, the Board of Directors of Integrated Diagnostics Holdings PLC, established under the Law, registered with the Jersey Companies Register under no. 117257, with an issued share capital of £150,000,000 (150,000,000 United State dollars) is held via video conference, based on the invitation issued by the Chairman.

The meeting was attended by the following Board of Directors' members:

Chairman	Lord Anthony Tudor St. John
Managing Director	Prof. Dr. Hend Mohamed Moataz Mostafa
Board Member	Mr. Hussien Hassan Choucri
Board Member	Mr. Dan Johan Filmar Olsson
Board Member	Mr. Richard Henry Phillips
Board Member	Mrs. Yvonne Stillhart
Board Member	Mr. Sherif El Zeiny

The meeting was chaired by Mr. Lord Anthony Tudor St. John (the "Chairman") who welcomed the attendees Hussein, representing Company Matters, as the secretary of the meeting and the Board has approved such as noted that all directors had previously disclosed their interests and were entitled to attend and vote at the meeting the Company's articles of association having done so.

After deliberating and discussing the meeting's agenda, the Board of Directors (Board) present at the meeting has the following resolutions:

Resolution No. 1

The attendees have unanimously approved the convening of an Extraordinary General Meeting (EGM) of the Company to pass resolutions in order to voluntarily delist the Company's shares from the Egyptian Stock Exchange (the "EGX") while maintaining the registration on the London Stock Exchange (the primary market), and approve i) the delisting submitted to the London Stock Exchange on 7:00 am BST on Thursday 16<sup>th</sup> May 2024 ii) the establishment of a committee comprising of any two Board Members to approve the final EGM circular and; iii) the buyback and, if the shares are held in treasury of the Company's shares on the EGX and to determine the mechanism of calculating the purchase price for the affected shareholders and/or those objecting to the voluntary delisting and/or mortgaged creditors according to the following:

- €€€€€ The highest closing price of the Company's shares (on the EGX) during the month preceding the date of the Board of Directors' resolution to call for a general assembly meeting to consider delisting; or
- €€€€€ The highest closing price of the Company's shares (on London Stock Exchange) during the month preceding the date of the Board of Directors' resolution to call for a general assembly meeting to consider delisting; or
- €€€€€ The average closing price of the Company's shares (on the EGX) during the three (3) months preceding the date of the Board of Directors' decision to call for a general assembly meeting to consider delisting; or
- €€€€€ The average closing price of the Company's shares (on London Stock Exchange) during the three (3) months preceding the date of the Board of Directors' decision to call for a general assembly meeting to consider delisting.

The price of buying back the Company's shares shall be determined in Egyptian pounds provided that when calculating the price of the Company's shares on the London Stock Exchange over the mentioned three-month period, the account the average exchange rate in Egyptian pounds for the same duration. With respect to the shares which are to be delisted, the same shall be obligatorily transferred to the London Stock Exchange after the issuance of the Board's decision to delist the Company's shares and remove the same from the EGX database. The aforementioned Egyptian Exchange is the secondary market for the listing of such shares and the primary market is the London Stock Exchange. The aforementioned shall be without prejudice to the Company's commitment to settle any dues owed to the shareholders registered on the EGX, particularly those who did not respond to the delisting of the shares and whose shares are still listed on the London Stock Exchange.

Resolution No. 2

The attendees have unanimously approved, after coordinating with the Misr for Central Clearing, Depository and EGX, that the date specified for the suspension of the transfer of any shares from the London Stock Exchange shall be as of Thursday 16<sup>th</sup> May 2024.

The attendees have unanimously delegated Prof. Dr. Hend Mohamed Moataz Mostafa Kamel El Sherbini, so procedures in this regard before all administrative and non-administrative authorities for the implementation of such

Resolution No. 3

The attendees have unanimously approved the disclosure report prepared in accordance with Article 74 of the Egyptian Listing Rules in relation to the procedures of the voluntary delisting of the Company's shares from the Egyptian Exchange. Mrs. Prof. Dr. Hend Mohamed Moataz Mostafa Kamel El Sherbini or any person who is authorized by the necessary procedures in this respect to notify the Financial Regulatory Authority and the Egyptian Exchange, attaching the Board of Directors' meeting minutes in order to disclose the same to those who are trading in the Company's shares.

Resolution No. 4

The attendees have unanimously approved to delegate Prof. Dr. Hend Mohamed Moataz Mostafa Kamel El Shehry, authorized by the Board, solely, in taking all necessary procedures to voluntarily delist the Company's shares from the Egyptian Exchange and purchase the shares of the affected shareholders and/or those objecting to the voluntary delisting and/or non-compliance with the requirements of the Egyptian Exchange, in respect, such persons shall have all the powers and authorities to represent the Company before all governmental and regulatory entities, the Egyptian Exchange, the Financial Regulatory Authority and the Misr for Central Clearing, Depository and Settlement, and have been authorized severally to take all procedures in relation to the publication of any announcements or disclosures and the implementation of the delisting procedures. Such persons shall have the right to entirely or partially delegate their powers to other parties.

Resolution No. 5

The attendees have unanimously approved inviting the Extraordinary General Meeting of the Company to re...  
 Company's shares which are listed on the Egyptian Exchange and additional resolutions to allow the buyback of s...  
 holding of such shares in treasury and authorized the Chairman in serving the invitations of the Extraordin...  
 determining the agenda, place and time of convening the same.

At 05:30 PM British Summer Time, the meeting ended after the Chairman has thanked the attendees.

Chairman: Lord Anthony Tudor St. John

Secretary of the Board: Company Matters

<u>The Disclosure Report in accordance with Article 74 of the Executive Regulations of the Listing Rules in relation to the Procedures of the Voluntary Delisting of the Shares of Integrated Diagnostics Holdings PLC from the Egyptian Exchange (Secondary Market)</u>		<u>???? ??????? 74 ?? ?????</u> <u>?????? ?????? ????</u> <u>????? ?? ??????? ?????? ????????</u> <u>?????????? ??????????? ????????</u> <u>?? ??????? ??????? (????? ?</u>	
Item	Disclosure	???????	
Name of company	Integrated Diagnostics Holdings PLC (the "Company")	?????????? ??????????? ?????????? ?? ?? ?? ("??????")	???

Type of meeting	Board of Directors Meeting	?????? ???? ?????	?? ?
Party calling the meeting	The Chairman	???? ???? ????????	????? ?????
Date of board of directors' meeting	15 <sup>th</sup> May 2024	15 ???? 2024	????? ?????
Reasons and justifications of the voluntary delisting of the shares	Due to the limited trading activity of the shares listed on the Egyptian Stock Exchange ("EGX") and the absence of any investment potential in maintaining the listing on the secondary market (i.e., the EGX).	???? ???? ??????? ???? ??????? ????????? ?????????? ?????????? ???? ???? ???? ???? ?????????? ?? ????????? ???? ?????? ??????? ????????? ????????	????? ?????

Expected impact of the voluntary delisting of the shares on the Company's shareholders and financial position

Firstly, the expected outcome on the Company's shareholders:

There will be no negative impact on the Company's shareholders resulting from the voluntary delisting, as the affected shareholders and/or those objecting to the delisting of the Company's shares have the right to dispose of their shares by selling them to the Company using Egyptian pounds according to the highest share price of the following:

- The highest closing price of the Company's shares (on the EGX) during the month preceding the date of the Board of Directors' resolution to call for a general assembly meeting to consider delisting; or
- The highest closing price of the Company's shares (on London Stock Exchange) during the month preceding the date of the Board of Directors' resolution to call for a general assembly meeting to consider delisting; or
- The average closing price of the Company's shares (on the EGX) during the three (3) months preceding the date of the Board of Directors' resolution to call for a general assembly meeting to consider delisting; or
- The average closing price of the Company's shares (on London Stock Exchange) during the three (3) months preceding the date of the Board of Directors' resolution to call for a general assembly meeting to consider delisting.

It is worth noting that the shares of the Company will be delisted using Egyptian pounds provided that when calculating the average closing prices of the Company's shares on the London Stock Exchange over the mentioned three-month period, the calculation shall take into account the average exchange rate in Egyptian pounds for the same duration. With respect to the shares which did not respond to the delisting, the same shall be obligatorily transferred to the London Stock Exchange

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Company's stamp:	Managing Director	????? ????????	
Dated: 15/5/2024	Name: Prof. Dr. Hend Mohamed Moataz Mostafa Kamel El Sherbini	?????: ?. ? / ??? ???? ???? ????? ???? ????????	???
	Signature:	?????????:	

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