

GB Corp ventures into the Jordian market to distribute the leading MG Motors brand

17 April 2024

(Cairo, Egypt) — GB Corp (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East & Africa (GB Auto) and a non-bank financial services provider in Egypt (GB Capital), announced on 17 April 2024, the launch of a new JV to manage the MG Motor dealership in the Hashemite Kingdom of Jordan.

The new Joint Venture (GKS) is a partnership between GB Auto, the automotive arm of the group, and the former MG Motor distributor in Jordan to exclusively distribute passenger cars under the MG brand. This partnership and regional expansion for GB Auto comes within the framework of the strategy of GB Auto to grow regionally, through focused diversification, leveraging decades of automotive expertise and propelled by agile teams and robust systems.

The establishment of GKS comes on the heels of our successful distribution of MG vehicles in Iraq, reflecting the substantial synergies and strengthened collaboration within GB Auto. Our ability to replicate this success in Jordan underscores the mutual trust and confidence that both GB Auto and SAIC Motor Middle East FZE have in each other's capabilities.

This new JV will have all the needed resources to quickly grow the MG Motor brand in Jordan, focusing on both, an elevated brand experience & market share, through the sales and aftersales superior offerings and competitiveness. This is going to be further supported by the advancement in the MG motor brand and product lineup, which is quite advanced and always offering competitive products and experiences.

Nader Ghabbour, CEO of GB Corp, expressed his enthusiasm regarding GB Auto's latest ventures in Jordan with the MG Motor brand. "We firmly believe that this strategic expansion presents a unique opportunity to accelerate our distribution business, this partnership embodies our vision of creating substantial shareholder value and serves as another remarkable illustration of our regional expansion strategy in action." Ghabbour added "With a solid foundation established by strong operations in Iraq and a leading market presence in Egypt, GB Auto stands poised for regional expansion. We are primed to seize upon enticing opportunities and push our growth trajectory forward."

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About GB Corp S.A.E.

GB Corp S.A.E. (GBCO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East & Africa and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three- Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, MRF, Sunfull, and MG. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, factoring, consumer finance, fleet quasi-operational leasing, securitization and SME lending, under the following brands - GB Lease & Factoring, Drive, Forsa, GB Auto Rental, Capital Securitization, Kredit, in addition to investments in affiliates offering micro-finance, nano-finance, BNPL, collection, peer-to-peer transfers, bill payments, mortgage finance and insurance under - MNT-Halan, Bedaya and Kaf. The company is headquartered in Giza, Greater Cairo Area, Egypt. ir.gb-corporation.com

Investor Relations Contact Information:**Mansour Kabbani**

Board of Directors Member

Mohamed Younis

Chief Investment Officer

Marina Kamal

Investor Relations AVP

Sarah Maged

Investor Relations Communications Manager

Email: ir.gb-corporation.com**Direct:** +202 3910 0485**Tel:** +202 3539 1201**Fax:** +202 3539 0139**e-mail:** ir@gb-corporation.com**Forward-Looking Statements**

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