aramex (PJSC) ارامكس (ش م ع)

Date: Thursday, 8th October 2020

H.E. Hassan Abdulrahman Al Serkal
Chief Executive Officer
Dubai Financial Market
Dubai, UAE

Notification from Aramex PJSC

Greetings,

Aramex PJSC ("the Company") would like to update the market about the two unfortunate incidents that took place during the third quarter of 2020 namely (1) the damage of Aramex's entire warehouse facility in Beirut, Lebanon as a result of the explosion that occurred in Beirut Port in August 2020; and (2) the partial damage in three storage chambers of the Company's warehouse facility in Casablanca, Morocco, as a result of a fire outbreak that occurred late September 2020.

The Company would like to notify the market that Aramex maintains comprehensive insurance coverage policies which should cover both incidents, and that the Company's management has appointed a loss assessor to manage both claims with the respective insurance companies. The Company expects insurance policies to cover the losses and damages resulted from these incidents, with the total final reimbursement to be agreed upon based on the final reports issued by the related authorities in both countries.

However, in line with the requirements of the International Financial Reporting Standards ("IFRS"), Aramex will book a non-recurring provision of US $15,095,017 (fifteen million ninety-five thousand and seventeen US dollars) which will appear in the company's financial statements for the third quarter 2020, as follows:

- A non-recurring provision of US $2,739,501 (two million seven hundred thirty-nine thousand, five hundred and one US dollars) related to the damage of the entire warehouse facility of the Company in Beirut, Lebanon as a result of the explosion that occurred in Beirut Port.

- A non-recurring provision of US $12,355,516 (twelve million three hundred fifty-five thousand, five hundred and sixteen US dollars) related to the partial damage in three storage chambers of the Company's warehouse facility in Casablanca, Morocco as a result of a fire outbreak.

We would also like to notify the market that Aramex will disclose any potential reimbursement from the insurance companies only when it is certain to be received, and upon completion of all related procedures.

- Ends -

Name of the Authorized Signatory:	Bashar Obeid
Designation:	Chief Executive Officer, Aramex PJSC
Signature and Date:	Thursday, 8th October 2020
Company's Seal:	

