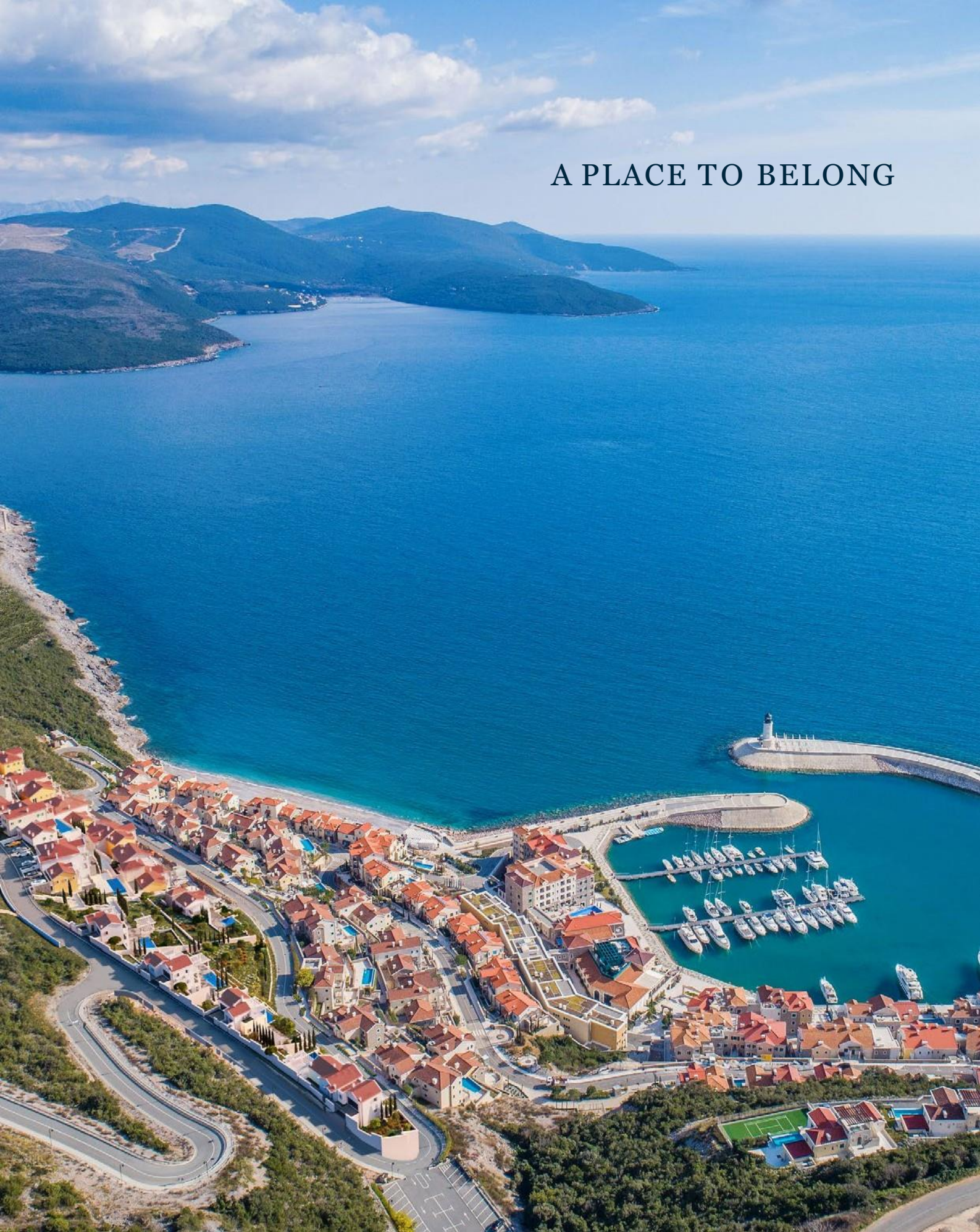


A PLACE TO BELONG



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LUŠTICA BAY: QUICK REFERENCE GUIDE

INVESTOR	Orascom Development Holding
DEVELOPER	Luštica Development doo implementing Luštica Bay town
TOTAL INVESTMENT PLANNED	EUR 1.5 billion
TOTAL INVESTMENT TO DATE (2023)	EUR 380 million
PROJECT COMPLETION STATUS	Circa 10%
LAND AREA	7,000,000 m2 with 10% development footprint only
WHAT IS IT?	A new town in the making on the banks of the south Adriatic and a fully integrated community developing the philosophy "A place to belong".
WHERE IS IT?	Luštica Bay is nestled in the sweeping Luštica Peninsula in idyllic Trašte bay, poised between the entrance to the stunning Boka Bay and the Adriatic Sea.
COASTLINE LENGTH	Current: 5.9km (out of the country's total 294km) Planned: 8km
INVESTMENT PROJECT	Luštica Bay is the first and largest greenfield development in Montenegro with an estimated investment of over EUR 1.5 billion including a network of new build modern infrastructure valued at over EUR 150 million.

TOWN IN THE MAKING

Today, Luštica Bay is a place to belong for over 400 families from over 40 countries.

Once the town is complete, it will be home to:

- More than 6,000 residents
- With more than 3,000 apartments
- Over 300 luxury villas with sea views
- Six more hotels (a total of seven, including The Chedi, which is already established in Luštica Bay)
- The 4.9km 'Lungo Mare' coastal path will connect the town with the glorious coastline, bays and beaches

Luštica Bay is currently developing as a thriving community within three neighbourhoods:

- Marina Village - a flagship part of the project, in its final stage of completion
- Centrale – a new urban hub, currently in development
- The Peaks – the crown of this phase of the project, including an 18-hole golf course with an elevated residential collection

NEIGHBOURHOODS

Marina Village

The flagship of Luštica Bay offering a Mediterranean lifestyle, with its marina, chic promenade, vibrant boutiques, beaches, sea lounges and a lively restaurant scene, as well as The Chedi Luštica Bay five-star hotel.

Top features:

- The very first neighbourhood
- 450 residential units already handed over
- Ultimately, there will be more than 600 different homes overlooking the sea

The anchor of the Marina Village is the five-star hotel The Chedi Luštica Bay, with 111 exceptionally elegant rooms and suites, two high calibre restaurants, two elegant bars, versatile meeting facilities, a private beach, an Asian-inspired Spa, an indoor pool, and an outdoor infinity pool.



Centrale

An urban enclave that will become the anchor for everyday life in Luštica Bay, seamlessly connecting all the districts. It offers a selection of properties ranging from studios to three-bedroom apartments (36 - 170 m²).

Centrale Piazza (opening in the summer 2023) offers coffee shops, restaurants, a beauty shop, a tearoom and art gallery, car rental, drycleaning and a furniture shop.

CENTRALE UNITS CONSTRUCTED TO DATE: 136

This attractive neighbourhood is envisaged as the centre of this town in the making – just footsteps from the future golf course and a quick stroll down the hillside to the Adriatic's glistening waters. The neighbourhood will be constructed on the area of 240,000 m² and already features following facilities:

- Medical facility
- Fire department
- Sport courts (tennis, padel, multifunctional basketball court, volleyball on sand, bocce)
- Park with playground and outdoor gym
- Parking

Facilities to be developed in the future are:

- Bank
- International school
- Police station

The Peaks

Secluded yet connected to the community of the Luštica Bay resort, The Peaks provides a spirit-lifting setting for Montenegro's first world-class golf experience and contemporary living, in architecturally stunning homes. Carefully carved into the rugged topography of the hill, with minimal environmental impact, The Peaks is a new community with an old soul, featuring a traditionally grounded ethos with a contemporary aesthetic.

First phase launching in May 2023, including:

- Apartments
- Townhouses
- Villas

Golf Course

Designed by the legendary Gary Player, the golf course will feature views across the Adriatic and the magnificent, UNESCO-protected Boka Bay from every hole. The accompanying residential collection is being created with sophisticated design and commanding views of the sea and the bay, comprising apartments, townhouses, and villas. It will be a game-changer for the tourism industry on the eastern side of the Adriatic. The hilltop property will join an elite group of under 10% of the world's golf courses to have a sea view from every hole, either over the sparkling Adriatic Sea or the spectacular Boka Bay.



MARINA

The elegant marina with the capacity for 115 berths for boats up to 45m long.

SERVICES:

- A mixture of long and short-term berthing options

FUTURE PLANS:

- Construction of a second marina with a fuelling station for the vessels, along with a port of entry facility on site which will increase the capacity to 220 berths

BEACHES AND SEA LOUNGES

FOUR BEACHES (OUT OF THE COUNTRY'S 112)- NAMES:

- Almara
- Marina Beach
- Ramla Beach
- The Chedi Hotel Beach

THREE SEA LOUNGES:

- The Garden Sea Lounge
- The Rok Sea Lounge
- Zen Sea Lounge



KEY MEDIA MESSAGES

- Developed by Orascom Development Holding, a leading international developer of integrated communities in Europe, the Middle East and North Africa including; Andermatt Swiss Alps in Switzerland and El Gouna on the Red Sea in Egypt
- One of the largest investment projects (1,5 billion EUR) in South-eastern Europe
- The first and largest greenfield development in Montenegro with total investment to date (2023) of over 380 million euros
- Developed over 7,000,000 m2, with 10% development footprint only and current length of 5,9 km coastline
- Home to 400 families of over 40 nationalities with approximately 600 constructed residences
- Robust and strategic Corporate Social Responsibility plan has culminated in noteworthy contributions totalling EUR 2,000,000 to the local community
- Montenegro's first residential golf course development

COMPANY SLOGAN

A PLACE TO BELONG



MASTER PLAN



Adriatic Sea

LEGEND

- Lungomare (18 km walkway)
-  Points of Interest
-  Marina
-  Future Hotel
-  Golf Course
-  Lighthouse
-  Beaches



TODAY



More than **400 Apartments**

7 Villas and **13 Townhouses**



The Chedi 5* Hotel

The Promenade with diverse retail mix

.... **18 km Lungomare** from The Chedi Beach to Almara Beach Club



Luštica Bay Marina with **115 berths**



4 Beaches and **3 Sea Lounges**

Spa & Gym facilities



Piazza Town Centre
with mix of retail and amenities

Bank, Pharmacy and Ambulance

Tennis, multipurpose basketball court, paddle court, volleyball on sand and bocce courts

High quality dining establishments with diverse mix of cuisines and offerings

THE VISION



Over **3,000 Apartments**

More than **300 luxury Villas** with sea views

A thriving community of more than **6000 residents**



7 Hotels

.... **4.9 km Lungomare** connecting the whole coastline of the project



2 world-class marinas with **220 berths** and a Port of Entry



Golf Course

Additional indoor and outdoor event venues

School, dental, spa and wellness facilities

Swimming pool along with sports village

Commercial centre

Retail precinct offering international and local brands

Local produce markets

Public and green spaces

TOTAL LAND SIZE of **690 hectares**

Planned area for development **up to 10%** with remaining natural surroundings preserved

Total project built to date approximately **10%** of Period 1 (5% of total land size)

MONTENEGRO: QUICK FACTS

NAME OF THE COUNTRY	MONTENEGRO – once an independent kingdom, today one of the newest countries in the world (2006).
LOCATION	South-eastern Europe, southern Adriatic
CURRENCY	€ (EUR)
POLITICS	NATO member and in the EU accession process
TAXES	<p>Taxes in Montenegro are:</p> <ul style="list-style-type: none">• No transfer tax when buying from Luštica Bay (in the instance of a first sale, and this does not apply to resale)• 3% tax on the transfer of immovable property• 0.1-1% annual property tax• 21% VAT rate• 15% - withholding tax on dividends, interest, royalties and fees for consulting services, market research services and audit services, as well as tax on income of non-resident legal entities arising from capital gains and lease of movable and immovable property• Smooth company registration
ACCESSIBILITY	<p>Three international airports:</p> <ul style="list-style-type: none">• Tivat (TIV) - 12km from Lustica Bay• Podgorica (TGD) – 92km from Lustica Bay• Dubrovnik (DBV) in Croatia – 62km from Lustica Bay <p>Montenegro is within a three-hour flight from most European capitals. Lustica Bay's marina is also easily accessible by sea; it is conveniently located on the Venice-Corfu cruising leg. The marina is just a day's sail from some of the Mediterranean's best sailing areas, including the Croatian islands.</p>

DESTINATION POINTS OF INTEREST

In terms of UNESCO Heritage sites per total size of the country, Montenegro ranks as the 7th in the world.

UNESCO Heritage sites are:

- Durmitor National Park
- Kotor Old Town
- Perast Old Town
- Tara Canyon - the deepest canyon in Europe and the second deepest in the world
- Boka Navy - Intangible Cultural Heritage of Humanity

Montenegro has one of the highest biodiversity indexes in the world. It is also a home to 270 bird species as well as the largest vineyard in one piece in Europe (Ćemovsko polje).

RECOMMENDED SITES FOR VISIT

FIVE NATIONAL PARKS:

- Biogradska Gora – the last rainforest in Europe
- Durmitor – Europe’s last virgin black pine forest
- Lovćen – a mountain with the highest mausoleum in the world
- Skadar Lake – the largest freshwater lake in Southern Europe and home to the biggest bird reserve in Europe
- Prokletije – a mountain range of wild beauty spanning over three countries

Explore the country’s stunning 294km coastline - secret coves, charming harbours, and uninhabited islands. A trip to the folkloric islands of Our Lady of the Rocks and the Island of St George, old towns of Kotor and Perast are a must. There are also unique old stone island hotels: Mamula Island Hotel & Spa and Sveti Stefan.



INTERESTING FACTS:

- The Bay of Kotor - the southernmost fjord in the world
- Podgorica – Europe’s sunniest capital
- Crkvice – the wettest inhabited place in Europe
- Bar – home to the oldest tree in Europe: this olive tree is over 2,000 years old
- Montenegrins – the 2nd tallest people in the world
- Montenegro – the first ecological state in the world (since 1991)
- In May (dependent on weather conditions) it is possible to ski and swim in one day, due to the proximity of ski resort and beach areas



CLIMATE

Montenegro’s climate follows two distinct patterns:

- The coastal region has typically Mediterranean weather, with hot summers and mild winters.
- The interior of the country, however, has a sub-alpine climate, typified by warm summers and freezing winters.

There are 270 days of sunshine annually.



WHAT MAKES MONTENEGRO THE RIGHT CHOICE FOR INVESTMENT?

Location and its international status

The country is perfectly located in the centre of Southeastern Europe. Montenegro is within a three-hour flight from most European capitals, with the country's two international airports (TIV and TGD) and Dubrovnik airport located just 21km from the Montenegrin border. The country is NATO's youngest member, the national currency is the Euro, and Montenegro is aspiring to become an EU member.

Economic development and strategic orientation of the government

After regaining its independence in 2006, Montenegro, soon became one of the fastest growing tourism destinations in the world (source: WTTC). The strategic orientation of the government towards high-end tourism and insisting on reputable developers to ensure quality of the real estate developments and hospitality offerings, have been incremental factors in quickly positioning Montenegro as a young, high-end tourism destination.

Urban planning & capital appreciation

Thanks to the government's strict planning regulations, new homes must honour the local architectural heritage – and the natural beauty of the landscape. Scrupulous planning rules, plus the UNESCO protection in the local area, mean that the supply of property is restricted. This, alongside the surging international demand makes for a very active and prosperous market which translates into the steady capital appreciation as a key factor for investment here.

Status of the expat community and taxes

The government gives foreign investors equal status with locals, as well as ensuring low corporate taxes, a favourable visa regime, and a smooth process for buying and owning a property here, or even opening a Montenegro-based business.



FAQ

What are the key benefits of the Luštica Bay resort town compared to similar tourist and resort settlements in Montenegro?

Luštica Bay is set to become the major residential and tourism development of Montenegro and south-eastern Europe. Its strategic position links the Adriatic and UNESCO protected Boka Bay, with five beaches, incredible vistas and an upcoming golf course. It provides an unmatched lifestyle and investment option. Envisioned by Orascom Holding Development, a developer with an internationally proven track record of creating integrated town and communities, Luštica Bay is growing as a town in the making with a planned capacity of 6,000 residents.

The already existing medical facility, firefighting brigade and array sports courts provide the means for a comfortable life, whilst the plans for a fully integrated town encompass an international school, bank and other supporting services, for comfortable 365-day life on the seafront. Given its location, the urban hub is connected to the pristine nature of the Luštica peninsula designed for outdoor living and an active lifestyle, with a number of walking and biking lanes, historic hiking routes and numerous water-based activities such as sailing, SUP boarding, snorkelling, diving, swimming and water polo.

What is the approximate financial weight of the resources that went into the Luštica Bay project to date?

So far, over 380 million EUR has been invested into the development, including key elements such as the hotel, marina and real estate. At the same time, the necessary infrastructure – roads, water and sewage systems, power supplies and telecommunications - have been constructed. There are plans to build around 30km of roads, 43 electricity power sub-stations, four water reservoirs and wastewater treatment plants from which the recycled water will be used for irrigation.

When is the project due to be complete?

The development is projected to reach completion within the next 20 years. The Luštica Bay Master Plan was completed and approved in 2011, and the construction works began in 2013. In early 2015 the first real estate units were completed with its residents moving in. In mid-2018 there was the grand opening of the Marina and The Chedi Luštica Bay 5* hotel. The construction of the second village and town centre Centrale is ongoing. Upon completion, the entire Luštica Bay town will offer over 3,000 apartments, more than 300 villas with sea views, seven hotels, city promenade, two marinas, an 18-hole golf course, a wellness and spa centre, school, medical, dental facilities, and other commercial and community facilities.

What plans are in place for future investments in the project development?

Near-term plans include the continued development of the golf course and Centrale – the town centre of Luštica Bay. The opening of the new Piazza Centrale is a highlight of the 2023 calendar year, alongside the announcement of The Peaks – the premier golf residential collection.

In the next 15 years, Luštica Bay's residential collection will counter more more than 2,000 apartments and more than 300 luxury villas with sea views. Until the end of the project, seven international hotel brands host the guests in the Mediterranean urban enclave. Luštica Bay has the first golf project in Montenegro, with 18 holes. This segment will undoubtedly give a new dimension to the lifestyle of this town resort, but also will contribute to further high-end positioning of the entire destination.

Who are the residents of Luštica Bay?

The aim is that Luštica Bay real estate owners are not solely property owners, but also members of the community – future neighbours as well as the business owner that leave a mark on the identity of this town in the making. The buyer pool comprises individuals and families from over 40 different nationalities, originating from regional countries, Europe and Middle East.

What is the volume of project investments for direct benefits of the local community?

Luštica Bay is committed to creating long term value for the local community through destination development, donations and sponsorships. Since the establishment of the company, Luštica Development has invested more than 2 million EUR in different projects whose beneficiaries are stakeholders identified within the local community and is aiding in progressing domains such as education, culture and sports. Moreover, through the engagement of local suppliers and partners, the company directly contributes to the growth of the economy, tourism industry and development of the human capital: out of 274 employees in the company, 235 are from Montenegro.

BENEFITS OF INVESTING IN LUŠTICA BAY

- Orascom Development Holding, investor with decades worth of proven track records of building sustainable integrated destination around the world
- Interest-free prolonged payment plans spanning over number of years with the possibility to move in and/or rent for the part of the payment plan duration.
- Twofold value proposition – both as a second home purchase and as a rental investment.
- Strong capital appreciation with the track record
- Smooth acquisition process
- Unmatched homeowners' benefits with four beaches, three sea lounges and the future golf course
- Rental program, tailor-made customer service, concierge and a number of facilities supporting the everyday life in Luštica Bay
- Safe and healthy environment
- Architecture and design in line with the Mediterranean architectural heritage and natural surroundings



AUTHENTICITY AND SUSTAINABILITY

The developer's world-class expertise is reflected in community creation. Architecture wise, it references authentic Mediterranean styles, incorporated into the natural landscape. Modern facilities and amenities, as well as the accompanying infrastructure, complete the mission of this town in the making on the banks of the Adriatic.

ARCHITECTURAL FOOTPRINT

- A low-density development preserving and maintaining the original landscape – less than 10% of the vast territory of 690-hectare site will be developed
- Medium-density only in the marina and downtown area (as in typical old stone villages).
- Minimising impact on natural vegetation is ensure through the use of native plant species and creation of a green buffer zone
- An organic approach to site planning, using individual building volumes to sculpt and enclose outdoor spaces, whilst framing from views of the surrounding mountain peaks which have inspired the designs

CONSTRUCTION, DESIGN & ENERGY CONSUMPTION

- Extensive use of natural materials for construction, and the use of locally-sourced building materials, reduces the project's carbon footprint
- Adaptation of local architectural standards for building construction
- High ceilings and well-organised unit plans, further facilitate natural ventilation
- The living areas face the prevailing winds so it is easy to ventilate them. Windows will be placed to capture on-shore and off-shore breezes, and cross-ventilation will maximise cooling in summer
- Thick insulated concrete walls function as a thermal mass in both cool and hot seasons
- Double-glazed operable windows with moderate-solar gain and low E glazing

TRANSPORTATION

- Usage of golf carts throughout the destination

IRRIGATION

- Reduction of the site's water usage includes extensive water saving technologies and low consumption plumbing fixtures, irrigation etc

COMMUNITY

Enhancement of the local economy through job creation and new business opportunities is an incremental contribution of this project. Also, promotion of a sense of community by providing a variety of public spaces for community events and gatherings.

CSR

200 + INITIATIVES | EUR 2 million + IN DONATIONS

Approximately 30% of annual CSR budget invested in local community of neighbouring village of Radovici whilst remaining in projects have been town of Tivat.

Engagement with the local community to create a positive impact that enhances lives will form a part of Luštica Bay's legacy. Each project enhances development of soft skills in the areas of education, cultural, environmental, and sports sectors. Luštica Bay proactively seeks opportunities to enhance the conditions in the area we chose to call our home.

LIST OF ACCOLADES

- 2022 – Best mixed-use development Montenegro
- 2019 – European Property Award for The Best Residential Development for Montenegro
- 2019 – European Property Award for The Best Developer Website for Montenegro
- 2019 – European Property Award Nominee for The Best Developer Website for Europe
- 2019 – Eastern European Real Estate Awards for The Best Resort Project of the year
- 2018 – The Luxury Network International Award as the Best European Development
- 2016 – Gold LEED Certification “LEED for Homes” project in Europe for Maslina & Lipa Residences by U.S. The Green Building Council
- 2015 – Award of the Engineers Chamber of Montenegro (ECM) for accomplishments in planning and the construction of objects
- 2015 – ISKRA Philanthropy Award for Montenegro
- 2014 – Montenegro Chamber of Commerce Award for Social Responsibility
- 2014 – Festival of Real Estate Investments (FREI) for continuity of cooperation and green ways of building
- 2013 – Masterplan Award of Excellence by the American Society of Landscape Architect

COMPANY PROFILES

Luštica Development AD is a subsidiary of Swiss Orascom Development, established as the national project company in charge of developing and operating Luštica Bay to ensure the wellbeing of the project and the local community as its trustful partner. Luštica Development AD was founded in 2008 by the government of Montenegro and in 2009 Orascom Development Ltd acquired 90%. The project marks the first and the major greenfield investment in Montenegro thus far, with an investment worth 1.5 billion EUR. Luštica Development AD is creating a distinct location within an extraordinary surrounding, growing into a captivating modern town, thereby delivering a sense of legacy and place and creating iconic experiences. In developing the Luštica Bay project, the company is committed to environmental stewardship, preserving the cultural heritage and architectural authenticity of Montenegro. Creating synergies between the developer and the local community, the project is generating long term value for the tourism sector, Montenegrin industry and its citizens.

ODH is a leading developer of fully integrated destinations that include hotels, private villas and apartments, leisure facilities such as golf courses, marinas and supporting infrastructure. ODH’s destinations are distributed over seven different countries (Egypt, UAE, Oman, Switzerland, Morocco, Montenegro, and United Kingdom), with primary focus on touristic destinations. ODH currently operates nine destinations: four in Egypt (El Gouna, Taba Heights, Makadi Heights and Byoum), The Cove in the United Arab Emirates, Jebel Sifah and Hawana Salalah in Oman, Luštica Bay in Montenegro, and Andermatt in Switzerland. ODH recently launched O West, the latest addition to its portfolio and its first project in Cairo, Egypt, located on the Sixth of October City.

LEADERSHIP

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Founder, Orascom Development Holding

Naguib S. Sawiris

Chairman, Orascom Development Holding

Omar El Hamamasy

Group CEO, Orascom Development Holding

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Ashraf Nessim

Group Chief Financial Officer, Orascom Development Holding

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LUŠTICA BAY

MONTENEGRO