



Swvl Regains Compliance with NASDAQ Continued Listing Requirements Relating to Audit Committee

June 20, 2023

DUBAI, United Arab Emirates, June 20, 2023 (GLOBE NEWSWIRE) -- Swvl Holdings Corp ("Swvl" or the "Company") (Nasdaq: SWVL), a global provider of transformative tech-enabled mass transit solutions, is pleased to announce that it has successfully regained compliance with Nasdaq's audit committee requirements, as stated in Listing Rule 5605(c)(2).

On May 1, 2023, the Company received a notice from The Nasdaq Stock Market ("Nasdaq") stating that it did not comply with the audit committee requirement for continued listing. The rule specifies that the audit committee must consist of at least three independent members. Following the resignations of Messrs. W. Steve Albrecht and Gbenga Oyeboode from the board of directors and audit committee, Swvl's audit committee was left with only one remaining member, causing the deficiency.

On May 17, 2023, Mr. Ayman Ismail Mohamed Ahmed Soliman was appointed to the Company's Board of Directors and audit committee, and on June 13, 2023, Ms. Esther Dyson was appointed to serve on the audit committee. These appointments ensured compliance with Nasdaq's audit committee requirements. The Nasdaq staff has determined that the Company now complies with Listing Rule 5605(c)(2). As a result, the matter regarding this deficiency is now closed.

About Swvl

Swvl is a global provider of transformative tech-enabled mass transit solutions, offering intercity, intracity, B2B and B2G transportation. The Company's platform provides complimentary semi-private alternatives to public transportation for individuals who cannot access or afford private options. Every day, Swvl's parallel mass transit systems are empowering individuals to go where they want, when they want – making mobility safer, more efficient, accessible, and environmentally friendly. Customers can book their rides on an easy-to-use proprietary app with varied payment options and access to high-quality private buses and vans. For additional information about Swvl, please visit www.swvl.com.

Forward Looking Statements

This press release contains "forward-looking statements" relating to future events. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events and other statements that are not historical facts. These statements are based on the current expectations of Swvl's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Swvl. These statements are subject to a number of risks and uncertainties regarding Swvl's business, and actual results may differ materially. In addition, forward-looking statements provide Swvl's expectations, plans or forecasts of future events and views as of the date of this communication. Swvl anticipates that subsequent events and developments could cause Swvl's assessments and projections to change. However, while Swvl may elect to update these forward-looking statements in the future, Swvl specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Swvl's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon any forward-looking statements. Except as otherwise required by law, Swvl undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. More detailed information about the risks and uncertainties affecting the Company is contained under the heading "Risk Factors" in the Company's annual report on Form 20-F for the fiscal year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (the "SEC"), which is available on the SEC's website, www.sec.gov, and in subsequent SEC filings.

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