

Monday, May 27, 2023

(Translated from Arabic)
Minutes of the General Assembly meeting
Industrial Engineering Co. for Construction & Development "ICON"

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It is on Monday 27/05/2024 and at 2:30 PM, in Plot No. 39 in the Industrial Zone - Wadi Hof Helwan - Cairo, and by using remote electronic voting on the assembly's decisions using E-magles technology in accordance with the Article 240 Repeated from the executive regulations of Law No. 159 of 1981 and the decision of FRA No. 150 of 2022 and Articles 40 and 46 of the company's Articles of Association, the Ordinary General Assembly of the company met based on the invitation sent by Mr. Arafat Sakr "Chairman of the Board of Directors " to the shareholders, members of the Board of Directors, the auditor, GAFI and FRA, which was previously published in Al-Mal and Al-Borsa newspapers on 02/05/2024 for the first notification and on 09/05/2024 for the second notification in the same newspapers.

To discuss the following agenda:

1. Approve the Board of Directors report on the company's activities for the fiscal year ended 31/12/2023.
2. Approve the auditor's report on the financial statements for the fiscal year ended 31/12/2023.
3. Ratify the financial statements for the fiscal year ended 31/12/2023.
4. Approve the corporate governance report for the fiscal year ended 31/12/2023 and the auditor's report on it.
5. Approving the dividend distribution project for the fiscal year ended 31/12/2023.
6. Ratification of all decisions of the Board of Directors during the year 2023.
7. Approving the changes that occurred on the Board of Directors.
8. Discharge the Chairman and members of the Board from all liabilities with regard to the company's activities during the fiscal year 2023.
9. Approval of dealing with associated companies.
10. Determine the Board of Directors' remunerations, attendance, and travel allowances for the fiscal year 2024.
11. Authorizing the Board of Directors to conclude and sign related parties contracts.
12. Authorizing the Board of Directors to donate and its limits during the fiscal year 2024.
13. Appointing the company's auditors for the fiscal year 2024 and determine their fees.

This meeting was chaired by Mr. Arafat Sakr, in the presence of the following members of the Board of Directors:

- Eng. Ahmed Enaba – CEO
- Mr. Hesham El Far – Member (via conference call)
- Mr. Ahmed Sakr – Member

While the following Board members apologized on the attendance:

- Mrs. Mona Sakr – Member.
- Mr. Ahmed Lotfy – Member.
- Mr. Omar Rafeet – Member.
- Mrs. Maha Maalouf – Member.

The meeting was also attended by Mr. Ahmed Shehab On behalf of Mr. Wael Sakr - PWC, the company's auditor.

In the absence of both the GAFI and FRA representatives.

At the beginning of the meeting, Mr. Arafat Sakr, "the meeting chairperson," suggested appointing each of:

- Tarek Mohamed – Secretary
- Abdel Azem Mohamed - vote checker
- Mohamed Hamza - vote checker



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The Assembly approved their appointment.

Then the chairman of the meeting asked the gentlemen/counters and the auditor to check the attendance percentage.

The frozen shares whose owners attended were counted from the shareholders' attendance list and the attached freezing certificates record. The summary of the attendance shares was as follows:

- The total number of attendance shares is 93,272,420 shares out of the total number of shares of the company 145,500,000 shares, with a total attendance rate of 64.10%.

The company's auditor has acknowledged that they have verified the validity of the procedures followed in sending the invitation to the meeting within the legal dates and the availability of the necessary legal quorum for the validity of the meeting, in accordance with the Article (46) of the company's articles of association.

Based on the foregoing, the chairperson of the meeting announced the start of the session.

The meeting chairperson asked the auditor and the secretary to clarify if questions or requests were received in accordance with the law and according to the invitation published in Al-Mal and Al-Borsa newspapers on 02/05/2024 and 09/05/2024.

Mr. / Auditor and Mr. / Secretary clarified that they did not receive any questions or requests related to the items of the agenda.

Then the assembly began deliberating and considering the agenda announced by the invitation as follows:-

First Resolution

The General Assembly unanimously approved the Board of Director's report for the year ending 31/12/2023.

Second Resolution

The General Assembly unanimously approved the Auditor's report on both the Standalone and consolidated financial statements for the year ending 31/12/2023.

Third Resolution

The General Assembly unanimously approved the financial statements for the year ending 31/12/2023.

Fourth Resolution

The General Assembly approved unanimously the corporate governance report for the year ending 31/12/2023 and the auditor's report on it.

Fifth Resolution

The General Assembly unanimously approved the distribution of profits according to the following:

The retained earnings as 1/1/2023	69 297 710	
Transferred to the legal reserve	(236 076)	
Distribution by the AGM on 20/06/2023	(10 590 916)	
Net Income for FY 31/12/2023	209 546 849	
Distributable profits		268 017 567
<u>It is distributed as follows:</u>		
Legal reserve	(10 477 342)	
Shareholders' share (Cash dividend EGP 1.25/share)	(181 875 000)	
Employees' share	(7 366 854)	
Board of Directors' share	(8 850 000)	
Total of Distribution		(208 569 196)
The retained earnings as 31/12/2023 after distribution		59 448 371

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Sixth Resolution

The General Assembly unanimously approved to ratify all decisions of the Board of Directors during the year 2023.

Seventh Resolution

The General Assembly unanimously approved the changes that occurred on the Board of Directors with the departure of Mr. Mohamed Gamal Moharam Mahmoud Moharam due to death (God have mercy on him).

Eighth Resolution

The General Assembly unanimously approved (After excluding the votes of the members of the Board of Directors from among the shareholders) to release of the Chairman and members of the Board from all liabilities with regard to the company's activities during the fiscal year 2023.

Ninth Resolution

The General Assembly unanimously approved (After excluding the votes of the members of the Board of Directors from among the shareholders) to determine the remuneration and allowances of the members of the Board of Directors for the year ending 31/12/2024 as follows:

- The allowance for attending the meetings of the Board of Directors at EGP 7500 for each member for each session, in addition to a transportation allowance of EGP 7500 for each member for each session. In the case of attendance in electronic systems, the attendance allowance is paid only.
- The allowance for attending the committees' meetings at EGP 20000 for each member for each session, in addition to a transportation allowance of EGP 20000 for each member for each session. In the case of attendance in electronic systems, the attendance allowance is paid only.

Tenth Resolution

The General Assembly unanimously approved all the transactions that took place with associated companies during the fiscal year 2023. In addition, authorized the Board of Directors to deal with the associated companies during the fiscal year 2024.

Eleventh Resolution

The General Assembly unanimously approved (After excluding the votes of the members of the Board of Directors from among the shareholders) the related parties' contracts:

1. A lease contract for a part of plot 39 in the industrial zone in Wadi Hof Helwan - Cairo, with an area of 1100 square meters, from 01/06/2024, for a period of nine years, with a monthly value of EGP 10.80 per square meters (not including VAT), cumulatively increasing by 8% at the beginning of each a contractual year between "ICON" as a lessor and ICON Prefabricated Buildings as a lessee.
2. A contract for the sale of a 135-ton Iron truss at a value of EGP 4,050,000 (only four million and fifty thousand pounds) - including VAT - to ICON Prefabricated Buildings (a subsidiary).
3. A contract to sell a concrete slab worth EGP 1,209,604 (only one million two hundred and nine thousand six hundred and four pounds only) - including VAT - to ICON Prefabricated Buildings (a subsidiary).

Twelfth Resolution

The General Assembly unanimously approved the donations spent during the fiscal year of 2023 and set the limits for the donations to be EGP 750k for the fiscal year 2024.

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Thirteenth Resolution

The General Assembly unanimously approved the appointment of Mr. Wael Sakr Mohamed – PWC as the company’s auditor for the fiscal year 2024 and delegating the Board of Directors to determine his fees on a proposal from the audit committee.

The meeting ended at 3:15 pm.

ONB


Arafat Sakr
Chairperson of the Meeting



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