

In light of the upcoming EGM held on Tuesday, April 2, 2024, the agenda is set to deliberate on proposed amendments to Articles (12, 15, 21, 22, 27, 29, 30, 40, 42, 57) of the company's AoA as follows:

**Article 12 Before**

The shareholder is only obligated to the value of each of his shares, and his obligations may not be increased. All shares of the same type are subject to the same obligations

**Article 12 After**

The shareholder is only obligated to pay the value of the shares he owns, and all shares of the same type are subject to the same obligations.

**Article 15 Before**

It is not permissible for the heirs of the shareholder or his creditors, under any pretext, to demand that seals be placed on the company's books, records, or property, nor to demand that they be divided or sold altogether for lack of division, nor to interfere in any way in the management of the company. In exercising their rights, they must rely on the company's inventory lists and final accounts and the resolutions of the General Assembly.

**Article 15 After**

It is not permissible for the shareholder's heirs or creditors, under any pretext, to demand that seals be placed on the company's books or property, nor to demand their division or sale as a whole because division is not possible

**Article 21 Before**

The company may, by decision of the extraordinary general assembly, decide to issue various bonds or financing instruments to meet the company's financing needs or to finance an activity or operation itself, on the condition that the issued capital is paid in full, provided that its value does not exceed the company's net assets, as determined by the auditor in accordance with the latest budget approved by the assembly. The public decision of the company's extraordinary general assembly includes the value of the bonds or instruments, the terms of their issuance, the extent of their convertibility into shares, the return that the bond or instrument yields, and the basis for its calculation. The said resolution may also include the total value of the bonds or instruments and their guarantees or insurances, with authorization for the company's board of directors to determine the conditions. These papers must be issued within a maximum period of the fiscal year following the decision of the extraordinary general assembly to issue them. The decisions of the company's extraordinary general assembly issued in this regard shall not be implemented except with the approval of the General Authority for Investment

**Article 21 After**

Taking into account the provisions of Articles 49 to 52 of the Companies Law and the provisions of the issued Capital Market Law and their executive regulations, the company may decide to issue bonds or financing instruments and other securities to meet the financing needs of the company or to finance an activity or operation itself.

**Article 22 Before**

The company shall be managed by a board of directors consisting of at least seven members and a maximum of seventeen members, appointed by the General Assembly, including at least two members of the public subscription shareholders, and any number of experienced members may be included. The members of the Board of Directors are elected using the cumulative voting system, whereby each shareholder is granted a number of votes equal to the number of shares he owns to vote in choosing the members of the company's Board of Directors. The shareholder may grant all the votes he owns to one or more candidates, in a way that allows for proportional representation in membership. Managing the company whenever possible.

**Article 22 After**

The company shall be managed by a board of directors consisting of at least five members and a maximum of eleven members, appointed by the General Assembly, and any number of experienced members may be included. The members of the Board of Directors are elected using the cumulative voting system, whereby each shareholder

is granted a number of votes equal to the number of shares he owns to vote in choosing the members of the company's Board of Directors. The shareholder may grant all the votes he owns to one or more candidates, in a way that allows for proportional representation in membership. Managing the company whenever possible.

#### **Article 27 Before**

The Board of Directors holds its meetings at the company's headquarters whenever its interest calls for a meeting based on the invitation of the Chairman or at the request of one-third of its members. The Board of Directors must meet at least four times during one fiscal year.

The Board of Directors may be held outside the company's headquarters, provided that all of its members are present or represented at the meeting.

In cases of emergency, the Council may also meet outside the Arab Republic of Egypt, provided that all its members are present or represented at the meeting.

The Board of Directors may hold its sessions by any means of communication, and its members are considered present if the meeting is by telephone or video conference (video conferencing) or by any other means of communication that enables all members participating in the meeting to listen or talk to each other.

Council decisions may also be issued by circulation, provided that they are entered in the company's records and signed by all members.

#### **Article 27 After**

The Board of Directors shall hold its sessions at the company's headquarters whenever its interest calls for it to be held based on the invitation of the president or at the request of one-third of its members. The Board of Directors must meet at least four times during one fiscal year. The Board of Directors may be held outside the company's headquarters or using modern communication technologies via Telephone or video communication (video conferencing) or any other means of communication that enables all members participating in the meeting to listen or talk to each other, or by using modern communication technologies, including electronic signature.

In cases of emergency, the Council may also meet outside the Arab Republic of Egypt, provided that all its members are present or represented at the meeting.

Board of Directors decisions may also be issued by circulation, provided that they are recorded in the company's records and signed by all members, in accordance with the controls specified by the executive regulations of the law.

#### **Article 29 Before**

The board shall not be valid unless it is attended by at least five members, including the Chairman of the Council.

#### **Article 29 After**

The Board meeting shall not be valid unless it is attended by a majority of the members and no less than five members, provided that the Chairman, his deputy, or one of the delegated members is among them. When calculating the quorum for the validity of the Board of Directors meetings, the number of representatives of the legal person shall be taken into account as many as the presence of its representatives on the Board.

#### **Article 30 Before**

Decisions of the Board of Directors are issued by a majority of the members present.

#### **Article 30 After**

Decisions of the Board of Directors shall be issued by a majority of the members present and represented at the meeting unless the General Assembly decides a higher percentage.

#### **Article 40 Before**

The General Assembly represents all shareholders and may only be held in the 10th of Ramadan City.

#### **Article 40 After**

The General Assembly represents all shareholders and may only be held in the 10th of Ramadan City or in Greater Cairo

#### **Article 42 Before**

Shareholders who wish to attend the General Assembly meeting must prove that they have deposited their shares at the company's headquarters or in one of the approved banks at least three full days before the General Assembly. It is not permissible to record any transfer of ownership of shares in the company's register from the date of publishing the invitation to the meeting until the adjournment of the General Assembly.

#### **Article 42 After**

Shareholders who wish to attend the General Assembly meeting must prove that they have deposited their shares at the company's headquarters or in one of the approved banks at least three days before the General Assembly. It is not permissible to record any transfer of ownership of shares in the company's register from the date of publishing the invitation to the meeting or sending it in the manner specified in these regulations until the General Assembly adjourns. Shareholders who wish to attend the general assembly meeting must prove that they have deposited at the company's headquarters an approved statement of account issued by one of the securities registry companies at least three days before the meeting, and must attach with this statement a certificate from the securities registry management company that this balance is frozen. Shares until the assembly dissolves.

#### **Article 57 Before**

The company's net profits are distributed annually after deducting all general expenses and other costs as follows:

- 1- It begins with deducting an amount equivalent to 5% of profits to form the legal reserve, and this deduction stops when the total reserve reaches an amount equivalent to ½ of the company's issued capital, and when the reserve decreases, it is necessary to return to the deduction.
- 2- Then the amount necessary to distribute a first share of profits of 5% to shareholders is deducted from the amount paid from the value of their shares.  
However, if the profits of one year do not allow this share to be distributed, it is not permissible to claim it from the profits of the following years.
- 3- then it distributes a percentage of those profits to the company's employees in accordance with the rules determined by the company's board of directors and approved by the general assembly.
- 4- After the above, a maximum of 10% of the remainder shall be allocated to remunerate the Board of Directors.
- 5- The remainder of the profits will then be distributed to shareholders, or carried over based on the proposal of the Board of Directors to the next year, or be kept as an extraordinary reserve or money for extraordinary consumption.

#### **Article 57 After**

The company's net profits are distributed annually after deducting all general expenses and other costs in accordance with the law and applicable Egyptian accounting standards, as follows:

- 1- Deducting an amount equivalent to 5% of profits to form the legal reserve. This deduction stops when the total reserve reaches an amount equivalent to ½ of the company's issued capital, and when the reserve decreases, the deduction must be returned.
- 2- Distributing 10% of those profits to the company's employees in accordance with the rules established by the company's board of directors and approved by the general assembly, and not to exceed the total annual wages of the employees.
- 3- Distributing a first share of profits of 5% to shareholders in the company's capital, calculated on the basis of the value of their shares paid. However, if the profits of one year do not allow this share to be distributed, it is not permissible to claim it from the profits of the following years.
- 4- A maximum of 10% of the remainder will be allocated to remunerate the Board of Directors.
- 5- The remainder of the profits is then distributed to shareholders as an additional share in profits, or is transferred based on the proposal of the Board of Directors to the next fiscal year, or is kept in an extraordinary reserve or money for extraordinary consumption. The General Assembly has the right to distribute all or some of the profits revealed in the periodic financial statements prepared by the company, provided that a report on them from the auditor is attached to them.

#### **Adding a new chapter "ESOP"**

Taking into account Articles 149, 150 and 196 of the Executive Regulations of the Law of Joint Stock Companies, Limited Liability Companies and Limited Liability Companies No. 159 of 1981, the Extraordinary General Assembly of the company may, based on a proposal from the Board of Directors, adopt one or more of the following systems for reward and motivation. Employees or managers of the company: granting free shares, granting shares at special prices or with easy payment methods, or promising to sell shares after specific periods have passed and certain conditions have been met in accordance with what is contained in the company's promise to sell.

**Chair**  
**Yasmine Khamis**