



From: IR Department- Raya Holding for Financial Investments

To: Mr. Zakaria Hamza – Vice President of Disclosure & Corporate Governance Department- EGX

Company: Egyptian Stock Exchange

Subject: Summary of Resolutions BoD Minutes 15/11/2023

Date: 15/11/2023

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Listed Companies Sector
Disclosure Department

Mr. Zakaria Hamza –Vice President of Disclosure & Corporate Governance Department- Egyptian Stock Exchange

Summary of Resolutions for the Board of Directors Meeting
Held on 15/11/2023

Cairo, November 15th, 2023: Raya Holding for Financial Investments Board of Directors convened on Wednesday 15/11/2023 at 2:30 p.m. (CLT) and adopted the following resolutions:

Resolution 1: Ratify the Audit Committee Report for the period ending on September 30th, 2023

Resolution 2: Ratify the company's consolidated and standalone financial statements for the period ending on September 30th, 2023

Resolution 3: Ratify the Board of Directors Report for the period ending on September 30th, 2023

Resolution 4: Authorize Raya Distribution, a wholly owned subsidiary of Raya Holding to proceed with utilizing the proceeds from the capital increase with an amount of EGP 250 million, previously approved by the Board of Directors on March 9, 2023, with the following allocations:

- Capital increase of EGP 100 million for Raya Electronics Company S.A.E., a subsidiary of Raya Distribution.
- Capital increase of EGP 50 million for Egypt International Communication Company S.A.E., a subsidiary of Raya Distribution.
- Capital increase of EGP 100 million for Best Service Nigeria, a subsidiary of Raya Distribution.

Resolution 5: The Chairman of the Board reported on the recent amendment to Article (51) of the Listing Rules, in accordance with the decision of the Financial Regulatory Authority's Board, numbered 210 for the year 2023, dated 27/9/2023, which allows listed companies to acquire treasury shares. In consideration of this, the Chairman proposed the purchase of treasury shares up to 50,000,000 Egyptian pounds (fifty million Egyptian pounds), equivalent to approximately 1% of the total company shares, and utilizing a portion or all those shares to fund the company's Employee Stock Ownership Plan (ESOP) Program.

The Board of Directors has approved the company's acquisition of treasury shares, amounting to 50,000,000 Egyptian pounds (fifty million Egyptian pounds), representing approximately 1% of the total company shares, from the open market. The objective is to utilize a portion or the entirety of these acquired shares to finance the company's Employee Stock Ownership Plan (ESOP) Program. The purchase will be executed at the prevailing market price during trading sessions. The Board has formally approved the financing of this acquisition through





the utilization of the company's internal resources. Implementation is scheduled to commence within one month from the date of the Board meeting decision, on the condition that it does not exceed 3% of the company's capital. Notably, the purchase expressly prohibits participation from major or internal shareholders and their affiliated groups, in accordance with legal requirements. The company reaffirms its commitment to complete compliance with all regulations pertaining to treasury shares. Furthermore, authority is granted to the Chairman of the Board, the Managing Director, or the Investor Relations Director to initiate legal proceedings with the stock exchange and relevant administrative authorities, select the executing brokerage firm, and oversee the entire share purchase process.

The company acknowledges the availability of the necessary financial resources for the purchase of treasury shares, up to the limit of 50,000,000 Egyptian pounds (fifty million Egyptian pounds), which will not impact the company's operations.

Resolution 6: Ratify the Extraordinary General Assembly's invitation to discuss the amendment of Article 5 of the company's Articles of Association, specifically concerning the company's duration and its extension for an additional period. The Chairman of the Board is authorized to determine the suitable date for convening this extraordinary assembly, extending invitations to the Board of Directors members and shareholders, the financial auditor, and the Financial Regulatory Authority.

Resolution 7: Ratify on authorizing each of Mr. Hilal Muhammad Mahmoud Al-Hosary or Mr. Ahmed Kamal Hamed Issa or Mr. Omar Sharif Shoukry or Mr. Abdel Rahman Mohamed Ahmed or Mr. Omar Ali Abdel-Badie - individually - in delivering the minutes for ratification from the General Authority for Investment and Free Zones and Financial Regulatory Authority. They are authorized to sign on behalf of the company on all required documents and to represent the company at the Chamber of Commerce, as well as to endorse decisions in the commercial registry.

Thank You

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