

**To: Deputy Head of Disclosing Dpt.**

*Kind greetings, and thereafter ...*

Dear Sirs,

Pls find attached the memo to be reviewed in the Extraordinary General Assembly "EGA" on Sunday of 30/9/2018 at 3:30 PM regarding the amendment of article (21) of EC Statute .

*Kindly accept, Your Excellency, the assurance of our highest consideration & utmost esteem.*

**Accountant/ 'Ali Sa'd Ed Din 'Ali**

**(signed)**

**Deputy Head of Financial Sectors & IRO**

**Memo to be Reviewed in Extraordinary GA in its  
Meeting held on 30/9/2018, regarding the amendment  
of EC statute**

Reference to the decision No. 92/2018 on 10/6/2018 issued by the Financial Regulatory Authority, in regard of EC statute which shall set forth that the cumulative voting in board members election must be used and also shall set forth the minimum of proportional representation in capital related to BoDs.

Article	Pre-Amendment	Post-Amendment
<b>21</b>	The management of the company shall be assumed by a board constituted of individual number of members at least five members and shall not exceed nine members including the chairperson. The provisions of public enterprises law and its executive rules shall govern the selection of board members, who should be full time members, the share of profits, the attendance allowances and the deducted wages to be paid to the full time members.	<p>The management of the company shall be assumed by a board constituted of individual number of members at least five members and shall not exceed nine members including the chairperson. This shall be using the <b><u>cumulative voting</u></b>: which means that each shareholder should be given a number of votes equal to his owned shares to select the BoDs. Shareholder shall give all his own votes to one or more nominees.</p> <p>* provided that a minimum proportional representation of the capital in the membership of the board shall be applied and shall not exceed one seat in the board per 10% of EC stocks.</p> <p>The provisions of public enterprises law and its executive rules shall govern the selection of board members, who should be full time members, the share of profits, the attendance allowances and the deducted wages to be paid to the full time members</p>

The matter is before the Extra OGA to give its approval to amend the article (21) of the company statute.

**Deputy Head of Financial Sectors & IRO**

**Ali Sa'd Eldin Ali**