

Att. Head of Disclosure Sector

EGX

Dear Sirs,

Kindly find attached a summary of EC Ordinary General Assembly resolutions and EC Extraordinary General Assembly resolutions during the meetings held on 2/6/2019.

Acc. Osama Fouad Mohammed

IRO

2/6/2019

**Summary of EC Ordinary General Assembly Resolutions
to review the Agenda showed during the meeting held on
2/6/2019**

- In the light of EC GA to approve the new EC Statute in accordance with the provisions of law No. 159/1981; and
- In the light of the discussions carried during the meeting,

GA has taken the following resolutions:

First: Approval on the new EC BODs:

In line with the new EC Statute, BODs shall be constituted of nine members as follows:

| No of Board Members | |
|----------------------------|--|
| (4) | Board Members to be representatives of Chemical Industries Holding Co. "CIHC" based on its equity of 50.5% in EC capital. The said members shall be appointed in accordance with the decision issued by the Financial Regulatory Authority n. 92/2018. |
| (3) | Board Members to be representatives of the remain shareholders. Those shall be elected by EC general assembly, namely from the legally qualified applicants. |
| (2) | Independent board members to be elected by EC General Assembly, namely from the legally qualified persons. |

The election procedures to choose the representatives of the remain shareholders under the Initial Public Offering (IPO) and the Independent shareholders as well have been made as follows:

A) select BODs from the remain shareholders through secret voting:

After receiving (5) full legally qualified applicants to be representatives of the remain shareholders, from which we need only (3) members, and based on the secret voting carried under the supervising of a competent

committee and ASA, and also based on vote count, the following names are on the top:

1. **Mr. Mohammed Gamal Moharam Mahmoud** (by himself) had 600063755 votes.
2. **Ahmed Ismail Ali Darwish** (by himself), to be a representative of EC shareholders, had 539514927 votes.
3. **Mr. Hussein Saad Zaghoul** (by himself) had 136389150 votes.

b) Electing two independent board members among the legally qualified independent nominees:

Due to the election of (2) two legally qualified independent board members, and in accordance with the new EC statute (set forth only two members), and

Under the supervision of the competent committee and ASA, and in accordance with minutes prepared in this regard, the following names were on the top:

- Eng. Tamer Abdelaziz Gadallah
- Mr. Mohamed Samir Abdelrazek

Based on the voting results to choose the representatives of the remaining IPO shareholders and the independent board members,

EC OGA approved on the following BODs formation:-

| | |
|---|------------------------------------|
| 1) Acc. Emad Eldin Mostafa Khalid | Rep. of CIHC |
| 2) Mr. Hany Aman Hussein Attia | |
| 3) Mr. Sameh Ahmed Sayed Khodair | |
| 4) Ms. Hebatullah Ihab Mohamed | |
| 5) Mr. Mohamed Gamal Muharram Mahmoud (by himself) | Rep. of the Remaining shareholders |
| 6) Mr. Ahmed Ismail Ali Darwish (Rep. Association of Stakeholders) | |
| 7) Mr. Hussein Saad Zaghoul | |
| 8) Eng. Tamer Abdul Aziz Gadallah | Independent Members |
| 9) Mr. Mohamed Samir Abdelrazek | |

Second: determine the attendance and transportation allowances to be paid to board members as follows:

- 3000 EGP attendance allowance per one session.

- 3000 EGP transportation allowance per one session.

Third: Appoint an auditor and determine his fees to do his tasks beside ASA:

In the light of EC BODs resolution on 27-05-2019 to approve on entering in a contract with an external auditor to perform the auditing process beside ASA within a technical and financial evaluation, GA approved to appoint Mostafa Shawky Office (MAZARS) (as the best offer) to be an outsourced auditor for the company beside ASA in return for the following fees:

| Services | Fees |
|---|---------------------------|
| Auditing Services: | |
| A) Making an audit report on the financial statements for the FY ended on 30 th of June 2019, in accordance with Egyptian Accounting Standards | 100.000 EGP |
| B) Preparing the financial statements (Sep, Dec, & Mar) | 45.000 EGP (15000 X 3) |
| Total Fees | 145.000 EGP |

Head of Financial Accounts & IRO

Signed

Acc. Osama Fouad Mohammed

Head of Financial Sectors

Signed

Osama Saad Hassan