

**To: Ms. Head of Disclosure Division at EGX**

Dear Sirs,

*Kind greeting and thereafter ....*

Pls find attached a copy of the summery of the resolutions of EC Ordinary General Assembly "OGA" held on 1/04/2018 to give approval the Budget of FY2019/2020. Also find attached the resolutions of Extraordinary General Assembly held on the same date.

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

**Acc. Osama Fouad Mohamed**

**IRO**

On 01/04/2019

**Summary of the Resolutions issued By Ordinary General  
Assembly "OGA" Meeting held on 1/4/2019  
To review EC Budget for FY 2019/2020**

In the light of General Assembly' discussions on the EC Board's report regarding the budget of FY 2019/2020 showed on GA. ASA's report on EC Budget was also reviewed during the meeting.

**Ordinary General Assembly "OGA" decided the following:**

- 1- Approval of the EC budget for FY 2019/2020 as it is showed during the meeting with expected surplus EGP 3.8 bn.
- 2- Approval of EC investment budget for FY 2019/2020, with estimated cost EGP 1.146 bn. The company shall determine the priorities of the most beneficial and profitable investment projects to the company.
- 3- The company shall maximize its use of the production capacity during all phases taking into account developing such capacities. The company shall prepare a good marketing research to open new export markets to achieve its goals stated in the present budget.
- 4- GA reasserts on the previous recommendations related to the necessary to ideal use of EC's evacuated lands that represent idle capacities. This shall be made in cooperation with the committee responsible for disposing of the real states owned to the company.

*Head of Financial Sectors*

*Signed*

*Osama Saad Hassan*

*Head of Financial Accounts*

*Signed*

*Osama Fouad Mohamed*

**Summary of the Resolutions issued By  
Extraordinary General Assembly "EGA"  
Meeting held on 1/4/2019  
To Review the Agenda**

In the light of the memo submitted to EC General Assembly meeting to start taking the actions to make the adaptation of EC status in order to be moved to the provisions of law 159/1981.

**Ordinary General Assembly "OGA" decided the following:**

- 1- Noting EC General Assembly with the initial steps of the adaptation to move EC from the provisions of the law 203/1991 to the provisions of the law 159/1981 as a result of decreasing the shares owned by Chemical Industries Holding Co. "CIHC", general institutional entities and public banks to be less than 51% of EC capital.
- 2- GA confirmed that they are abidance by keeping the rights and gains given to the employees without any negative impacts as a result of changing the applicable law.
- 3- Recommends EC board of directors and executives to start doing shift training courses and make use of the idle human resources.

*CEO*

*Head of Financial Sectors*

*Head of Financial Accounts*

*Signed*

*Signed*

*Signed*

*Hany Aman*

*Osama Saad Hassan*

*Osama Fouad Mohamed*