

# **Resolutions & Recommendations of EC Ordinary General Assembly "OGA" for FY 2018/2019**

**during the meeting held on 16/10/2019**

## **First: The Resolutions:**

- 1- Approval of BODs' report on EC business activity for FY ended on 30/6/2019.
- 2- Approval of EC financial statements for FY ended on 30/6/2019 which were being reviewed during the OGA meeting. Also, approval of final accounts showed in income statement with a net profit after tax EGP 3.733 bn.
- 3- Agree on EC dividends proposed by BODs for the FY 2018/2019 after making the amendments recommended by GA taking into account that the earnings per share shall be one pound in (based on the number of shares on 30/6/2019). In the same time, forty piaster of coupon shall be postponed for three month (i.e. on Jan of 2020). The employees' dividends quota shall be EGP 225 mio without exceeding their total annual wages on 30/6/2019. The president of OGA is authorized to determine and distribute the BODs's share of profits and make a transfer of the remaining amount to the surplus retained – if any- and shall be showed in the next OGA meeting.
- 4- The company shall announce on the shareholders' coupon dividends to be paid whether the current dividends or the postponed ones. This is by virtue of a resolution issued by GA within a maximum one week.
- 5- Being aware of the auditors' reports, performance enhancement report issued by ASA and governance report.
- 6- Agree on allowances and benefits given to BODs.
- 7- Agree on current BODs formation.
- 8- Agree on appointing the auditor for the FY 2019/2020 and the fee to be paid to him.
- 9- Agree on entering into onerous contracts/commutative contracts, if any.
- 10- Give a permission to BODs for donation during the FY 2019/2020 within the limit of financial act. Meanwhile, the donations given during the FY 2018/2019 shall be approved.

11- Release the president of OGA and board members for the FY ended on 30/6/2019.

**Second: Recommendations:**

- 1- Taking into account all comments and remarks issued by GA and a complete responses shall be prepared.
- 2- Doing the best to economically utilize the evacuated lands that represent idle capacity in the fixed assets and scrapped assets as well to maximize the utilization in favor of the company and its shareholders.
- 3- Reconsider the future liabilities and allocate the necessary provisions in the light of the EC specialists.
- 4- Increase EC exports and adopt new marketing policies to be a support in making available the foreign currency required to purchase the materials and enhance EC revenues.
- 5- For limitation of liability, the remarks and comments mentioned in ASA's report shall be submitted to the legal affairs Dpt. to take the relevant actions.
- 6- The EC club accounts shall be separated from the company accounts.
- 7- Approval of on allowances and benefits given to the board members and CEO. These include (transportation – Telephone – Lap Top – Insurance – Medical care ...etc).
- 8- The study carried out before dividends shall be submitted to ASA to show EC ability to meet its liabilities during subsequent period and cash flow statement as well.
- 9- The way to distribute the board's profit share to be added to EC statute shall be included in the agenda of the first subsequent meeting in order to get approval.
- 10- Activate and correct the recommendations mentioned in ASA' report to review in the next OGA meeting.

**President of GA**

**Eng. Tamer Abdelaziz Gadallah**