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Egyptian Stock Exchange

To: Disclosure Department

<u>Summary of Resolutions for the Board of Directors Meeting Held on 27/3/2025</u>

We are writing to inform you that the board of directors of the company held a meeting on Thursday 27 March ,2025 at 1:45 pm. The following are the key decisions that the board made:

1. The Board of Directors approved the minutes of the previous board meeting.
2. The Board of Directors approved the audit committee report for 2024
3. The Board of Directors approved the corporate governance report for 2024
4. Approval of the Board of Directors' report on the company's activities for the fiscal year from 1/1/2024 to 31/12/2024 and the sustainability report, in preparation for its presentation to the AGM for approval.
5. The Board of Directors approved the standalone and consolidated financial statements for the period ending on Dec 31^{st}, 2024.
6. The Board of Directors approved the proposed dividends distribution proposal and the transfer of shareholders' share to retained earnings, to be presented to the AGM for approval.
7. Delegating the Chairman of the Board of Directors to take the necessary steps to convene the company's annual ordinary general meeting.
8. The Board of Directors approved of the cancellation of 21,761,063 treasury shares reflected in the financial statements as of 31/12/2024, which have been held for more than three months. The Board of Directors believes that reselling these shares in the market would likely lead to a decline in the trading price of the company's stock, contradicting the original purpose of the buyback which was to support the share price. This is particularly due to the proximity between the purchase prices and the current market trading price and the reduction of the company's issued and paid-up capital from EGP 2,004,129,804 to EGP 1,962,783,784.30, representing a decrease of EGP 41,346,019.70, through the cancellation of treasury shares that have been held for more than three months.
9. The Board of Directors approved the disclosure report prepared in accordance with Article 48 of the Listing Rules and the Continuation of Listing and Delisting of Securities on the Egyptian Stock Exchange, which includes the reasons for the capital reduction due to treasury shares cancelation and authorizing the Chairman of the Board of Directors to make amendments to the report in accordance with the requirements of the Egyptian Financial Regulatory Authority.

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10. The Board of Directors approved the increase of the issued and paid-up capital by 45,194,840 shares allocated to the incentive and reward program, as approved by the EGM held on 15/04/2024. This shall take place after completing the procedures for reducing the issued and paid-up capital through the cancellation of treasury shares, and will be presented to the Extraordinary General Assembly for approval.

    Accordingly, article three of the resolutions of the Extraordinary General Assembly held on 15/04/2024 shall be amended to be as follows:

    "An increase in the issued and paid-up capital from EGP 1,962,783,784.30 to EGP 2,048,653,980.30, representing an increase of EGP 85,870,196.00, distributed over 45,194,840 shares at a par value of EGP 1.90 per share. The capital increase shall be subscribed through the incentive and reward program, and the value of the increase shall be paid by the beneficiaries of the program."

11. Authorization of the Chairman of the Board of Directors to call for an Extraordinary General Assembly (after the FRA approval) to consider the following:
    1. Reduction of the company's issued and paid-up capital through the cancellation of treasury shares.
    2. Amendment of the resolution related to article three of the Extraordinary General Assembly held on 15/04/2024.
    3. Amendment of Articles 6 and 7 of the Company's Articles of Association.

We acknowledge that the summary includes all the material information that must be disclosed in accordance with the Capital Market Law and the executive regulations.

Regards,

Mohamed Ebaid

Head of Investor Relations

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