

**Orascom Investment Holding Company S.A.E.**

Incorporated in accordance with the provisions of Law No. 95 of 1992

**Headquarters:**

2005 A Corniche El Nil, Nile City Towers, South Tower

29<sup>th</sup> floor, Ramlat Boulaq, 11221, Cairo, Egypt

Authorized Capital: 22000000000 (twenty two billion) Egyptian Pounds

Issued Capital: 2203190060.40 (twenty two billion, two hundred and three million, one hundred and ninety thousand, sixty Egyptian Pounds, forty piasters)

(Paid in full)

Number of Issued Shares: 5.245.690.620

Commercial Register No. 394061 Cairo

**Summarized Minutes of Board of Directors Meeting**

**No. (3) of 2020**

**26 July 2020**

On this day, Sunday, corresponding to 26 July 2020 at exactly 2:30 pm, the meeting of the Board of Directors of Orascom Investment Holding Company S.A.E. was held under the chairmanship of Eng. Naguib Onsi Sawiris – the Chairman and Managing Director, pursuant to the invitation extended by the Chairman of the Board of Directors to each of the members of the board of directors by (video conference) out of the abundance of caution expressed by Orascom Investment Holding Company S.A.E. for the health of the members of the Board of Directors.

- The meeting was attended by Eng./ Naguib Onsi Sawiris – the Chairman and Managing Director

The following members of the Board of Directors participated in the meeting:

Eng. Akil Hamed Bashir - Deputy Chairman by way of video conference

Eng. Iskandar Shalaby Naguib - Board Member by way of video conference

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هاتف: ٧٣٠٠ ٢٢٤٦١ ٢٠٠٢ فاكس: ٧٣٥٥ ٢٢٤٦١ ٢٠٠٢

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رأس المال المرخص به: ٢٢ مليار جنيه مصري - رأس المال المصدر: ١,٢٠٣,١٩٠,٠١٠,٤٠ جنيه مصري (مستد بالكاملاً)  
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Mr. Hassan Mostafa Abdo -	Board Member	by way of video conference
Dr. Sameh Yosef Al Torgaman	Board Member	by way of video conference
Mr. Ashraf Abdel Tawab Salman -	Board Member	by way of video conference
Mr. Mohamed Hamdan Ashmawy -	Board Member	by way of video conference
Mr. Osama Daniel Faltas	Board Member	by way of video conference

Mr. Mostafa Mamdouh Abdel Razek was appointed as Secretary of the Meeting

**The board of directors unanimously resolved to approve the following decisions, which are briefed as follows:-**

1. To recommend to the Extraordinary General Assembly to demerge the Company, horizontally whereby Orascom Investment Holding Company S.A.E. (the “**Demerged Company**”) shall remain as the existing company and its issued capital would be reduced by reducing the nominal value of its shares. The Demerged Company shall specialize in undertaking various investment activities. It shall continue to maintain its license as a company incorporated for the purpose of “Participating in the incorporation of all joint stock companies and partnerships limited by shares issuance of financial securities or by way of capital increase”. A new company shall emerge from the demerger and shall be called Orascom Financial Holding Company S.A.E. (unless the name is amended at a later stage) (the “**Demerging Company**”) and shall take the form of a joint stock company subject to the provisions of the Capital Market Law No. 95 of 1992 and its Executive Regulations. The purpose of the Demerging Company shall be “To participate in the incorporation of all companies that issue financial securities or in the increase of their capital shares which operate in the field of financial services”. The Demerging Company shall be owned by the same shareholders of Orascom Investment Holding Company before the date of the demerger in the same shareholding percentages of each shareholder before the demerger. The shareholding percentages of the main shareholders, including the percentage of shares represented in global depository receipts and the percentage of free-floated shares in the Demerged Company and the Demerging Company shall remain unchanged.
2. To approve and recommend to the Extraordinary General Assembly of the Company the ratification of the demerger reasons, which comprises of: “as financial services companies have financial leverage due to the nature of their business, it may result in misleading investors and analysts in evaluating Orascom Investment Holding Company S.A.E. as an investment holding company. Further, some shareholders may express greater interest in the financial services sector and vice-versa. Accordingly, the demerger will grant investors a good opportunity to invest in the desired sectors and exit from un-desired sectors. In addition, the demerger may provide several investment opportunities to investors and hence (i) attract larger investments whether locally or from abroad to both the Demerging Company and the Demerged Company; (ii) provide more opportunities to the Demerging Company and the Demerged Company to develop, contribute to new investments in their fields and enhance the managements’ focus on the

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activities of each separate field to reach the maximum levels of performance; and (iii) improve the financial situation of the Demerging Company and the Demerged Company through the re-distribution of the assets and liabilities of the company according to the line of business of the affiliates of each company, as set out in the disclosure report prepared in accordance with Article (48) of the Listing and De-listing Rules of the Egyptian Stock Exchange.

3. To recommend to the Extraordinary General Assembly of the Company the demerger method of the assets and liabilities and equity rights between the Demerged Company and the Demerging Company in accordance with the terms and conditions of the detailed demerger draft and accompanied by auditor's opinion.. Once the final valuation report of the economic sector of the General Authority for Investment and Free Zones is issued, the matter shall be submitted to the EGM to approve the demerger.
4. Approving the demerger contract draft and recommending its approval at the Extraordinary General Assembly so that the nominal value of the share of the Demerged Company shall be 11 piasters, and the nominal value of the share of the Demerging Company shall be 31 piasters for the same number of shares.
5. To recommend to the Extraordinary General Assembly to approve that the shares of the Demerged Company shall continue to be listed on the Egyptian Stock Exchange after the reduction of its issued capital, and listing the shares of the Demerging Company at the Egyptian Exchange once the demerger process is completed.
6. To recommend to the Extraordinary General Assembly to approve taking the legal procedures and obtain a certificate of non-objection from the Financial Regulatory Authority and the Egyptian Stock Exchange for the issuance of the global depository receipts program of the Demerging Company after its incorporation and any procedures relating to the global depository receipts program of the Demerged Company in light of the demerger procedures. Accordingly, the percentage of shares represented in the global depository receipts amounting to 56.1723% in the capital of Orascom Investment Holding Company S.A.E. shall remain unchanged in the Demerging Company and the Demerged Company considering that the Demerging Company is an extension of the Demerged Company.
7. Approving and recommending to the Extraordinary General Assembly to approve the restructuring of the affiliates and sister companies of each of the Demerging Company and the Demerged Company in accordance to the submission presented to the board, so that the 9 companies working in various investment fields shall remain affiliated to the Demerged Company. While the affiliation of Belton Financial Holding Company, and Sarwa Capital Holding Company for Financial Investments shall be transferred to the Demerging Company. And, authorizing the Chairman of the Board in finalizing the transfer of ownership procedures.
8. Approving the ratification of the disclosure report stipulated under Article (48) of the Listing and De-listing Rules of the Egyptian Exchange in order to invite the Extraordinary General Assembly to consider approving the demerger, based on the detailed demerger draft and the auditor's report, provided that the

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final demerger report will be submitted once it arrives from the Economic Performance Sector of the General Authority for Investment and Free Zones to the next earliest Extraordinary General Assembly.

9. Authorizing the Chairman to insert any amendments that the Financial Regulatory Authority may require in respect of the ratification of the disclosure report stipulated under Article (48) of the Listing and De-listing Rules of the Egyptian Stock Exchange.
10. Inviting the Extraordinary General Assembly to convene and authorizing the Chairman to call such meeting, and to specify the agenda, after the Financial Regulatory Authority ratifies the disclosure report and publishes it on the screens of the Egyptian Stock Exchange.

The minutes was closed at exactly 4 p.m. on the same day

Secretary

Chairman and Managing Director

ينايل



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