

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

Established pursuant to the provisions of Law 95/1992  
Head Office: Nile City Towers, South Tower, 29 Floor,  
2005 A corniche El Nile, Ramlet Beaulac, 11221, Cairo, Egypt.

Authorized Capital: EGP 22 Billion

Issued Capital:

EGP: 2,203,190,060.40

(Fully paid)

Number of Issued Shares:

5,245,690,620

Commercial registration number: 394061 Cairo

---

### **Summary of Board of Directors Resolutions**

**No: (5) for 2019**

**July 8, 2019**

On Monday, 8<sup>th</sup> of July 2019 at 2:30 pm, the Company's Board of Directors meeting was held at the Company's premises, under the chairmanship of Eng. Akil Beshir – Vice-Chairman, upon the invitation of the Chairman. The Board meeting was attended by the following members of the Board of Directors;

- Eng. Akil Hamed Bashir - Non-Executive Vice Chairman (independent) in his own capacity and on behalf of Mr. Ashraf Abdel Tawab Salman - Non-Executive Expert Board Member (independent);
- Eng. Tamer Mokhtar El Mahdi - Managing Director;
- Mr. Oussama Daniel Nassif - Executive Board Member;
- Mr. Ayman Mohamed El Tayeb Soliman – Non-Executive Expert Board Member in his own capacity and on behalf of Eng. Iskandar Shalaby Naguib Rizk Shalaby - Non-Executive Board Member;
- Mr. Mohamed Hamdan Mahmoud Ashmawy – Non-Executive board member;
- Mr. Sameh Youssef el Torgoman - Non-Executive Expert Board Member.

Mr. Mostafa Abdel Razek was appointed as Secretary of the meeting. Mr. Khaled Khairy El Laicy, Chief Financial Officer attended the meeting.

Having reviewed and deliberated on the agenda, the Board of Directors has resolved the following:

**First resolution:** The Board of Directors unanimously approved the Audit Committee's report, the Auditor's report and the Q3 consolidated IFRS financial statements for the period from 1/7/2018 to 30/9/2018.

**Second resolution:** The Board of Directors unanimously approved to grant a shareholder's loan to Beltone Financial Holding amounting to USD 1,550,000 to subscribe in the capital increase of Auerbach Grayson & Company LLC subject to the approval of the General Assembly being a related party transaction. Moreover, the Board of Directors unanimously approved to delegate the Chairman to invite the Ordinary General assembly to convene to vote on the shareholder's loan being a related party transaction.

**Third resolution:** The Vice Chairman informed the Board of Directors, that pursuant to Orascom Investment Holding's Board resolution dated 21/04/2019 delegating the Vice-Chairman to negotiate the terms of the acquisition with the sellers; and whereas the parties have not agreed on the definitive terms and conditions, therefore the parties decided to end the negotiations and the procedures for consummating the transaction.

Accordingly, the Independent members of the Board (with the abstention of the related members from voting) resolved to withdraw the offer presented for the acquisition of the entire share capital of Nile Sugar S.A.E. and end all the procedures in this regard.

Nevertheless, Company's management shall continue searching for other investment opportunities in the agro-industry field, to be presented to the Board of Directors once the financial and technical studies are finalized.

**Fourth resolution:** The Board of Directors unanimously approved:

- A. the ESOP to be applied with respect to the Company's employees, managers and board members;
- B. Form 50 and the documents related thereto to be submitted before EGX for the purpose of the extraordinary general assembly's invitation in order to vote on the ESOP by which the Company provides free shares to its employees, managers and board members;
- C. Delegate the Chairman and Managing Director of the Company, jointly or individually, to amend the ESOP and Form 50, and to have the right to delegate any of the Company's legal or financial advisors in this regard;
- D. Delegate the Chairman and Managing Director, individually and/or jointly, to invite the Extraordinary General Assembly after the publication of Form 50 on EGX screens to convene within one (1) month from such publication and determine the date and venue of same and amend Articles (21) and (46) of the Articles of Association with respect to the accumulative voting system in the Board of Directors elections

The meeting ended at 4:00 pm.



Head of Investor Relation  
Marwan Mohamed Hussein