

Orascom Investment Holding S.A.E.
Voting Card
Extraordinary General Assembly Meeting
19 October 2020
via ZOOM on the following link
(<https://zoom.us/j/94578000350>)

First: Shareholder Data:

No.	Shareholder's Name	Number of shares	Attendance		Signature
			By Person	By Proxy	

Second: Voting

Resolution No.	Resolution	Votes		Remarks
		Agree	Disagree	
1.	To approve the horizontal demerger of the Company into Orascom Investment Holding S.A.E. (" Demerging Company ") and a new company in the name of Orascom Financial Holding S.A.E. (" Demerged Company ") subject to the financial statement of the financial year ended 31/12/2019 as the date of demerger on the book value of the shares.			
2.	To approve the ratification of the demerger rationale.			
3.	To approve the valuation report issued by the Economic Performance Sector of the General Authority for Investment and Free Zones on the net equity of the Demerging Company and Demerged Company.			
4.	To approve the distribution of the assets, liabilities and equity between the Demerging Company and the Demerged Company in accordance with the terms and conditions of the detailed demerger plan and the auditor's report thereon in light of the valuation report issued by the Economic Performance Sector of the General Authority for Investments and Free Zones on the net equity of the Demerging Company and the Demerged Company.			
5.	To approve the demerger contract based on book value of Orascom Investment Holding in			

Resolution No.	Resolution	Votes		Remarks
		Agree	Disagree	
	accordance with its financial statements for the financial year ended on 31/12/2019, and to amend Articles 6 and 7 of the Articles of Association to reflect the reduction of the Authorized Capital and the Issued Capital and ratify the Articles of Association Incorporation and Statutes of the Demerged Company.			
6.	To approve the listing of the Demerging Company's shares after the reduction of its Issued Capital and listing the shares of the Demerged Company on the Egyptian Stock Exchange upon the consummation of the demerger and delegating the Chairman to submit a request to reduce the capital of the Demerging Company and to submit a request to list the Demerged Company on the Egyptian Stock Exchange.			
7.	To approve undertaking any necessary amendments on the global depository receipts program of the Demerging Company and establishing a global depository receipts program for the Demerged Company upon its incorporation. Moreover, to approve delegating the Chairman, to undertake all actions and procedures with internal or external authorities in accordance with the law and regulations of the global depository receipts. The Chairman may delegate all or part of its powers in this regard.			
8.	To approve the restructuring of all affiliates and subsidiaries of the Demerging Company and the Demerged Company and authorizing the Chairman to finalize the procedures necessary for the transfer of ownership from the Demerging Company to the Demerged Company and sign purchase and sale orders and contracts.			
9.	To approve (i) the pro forma financial statements of the Demerging Company and the Demerged Company for the financial years ended on 31/12/2018 and 31/12/2019; (ii) the auditor's report on the pro forma financial statements; and (iii) the Company's legal counsel memo re the compliance of the Company with the Demerger procedures and the applicable lawsArticles of Association .			

Resolution No.	Resolution	Votes		Remarks
		Agree	Disagree	
10.	To authorize the Chairman of the Board of Directors to incorporate any amendments requested by the competent Authorities to the Articles of Association of the Demerging Company, the Articles of Association Incorporation and Statutes of the Demerged Company and to ratify the draft demerger program/plan and demerger contract. Moreover, to authorize the Chairman Board of Directorsto undertake any decisions or procedures to complete the demerger process and ratify the Disclosure Report in accordance with Article 138 of the Executive Regulations of Law 159 of 1981.			

In light of the current pandemic COVID-19 situation, the specific guidelines for conduct safety and precautions that have been rolled out by the State and the commitment and consideration of Orascom Investment Holding Company (S.A.E.) towards its shareholders, and the precautionary measures with respect to the suspension of any activities comprising large gatherings in order to contain the spread of the global pandemic COVID-19. Moreover, in light of the Prime Minister's Decree No. 606 for 2020, the Financial Regulatory Authority's statement and the General Authority for Investment decree no. 160 for 2020 in connection with convening General Assembly meetings via modern means of telecommunication.

Kindly find hereinafter the proposed resolutions of the agenda of the Extraordinary General Assembly, subject to voting by the shareholders and in accordance with the provisions of the applicable law and the Articles of Association of the Company:

First – The shareholder are able to review the following documents disclosed and published on the Egyptian Stock Exchange and in two Egyptian newspapers (**Al Mal and Al** Borsa: 1) The detailed Demerger Plan; 2) Pro-forma financial statements for the financial years ended on 31/12/2018 and 31/12/2019 of the Demerging Company and the Demerged Company; 3) the Auditor's report; 4) the opinion of the legal advisor of the Company regarding the compliance of the Demerger with the applicable laws; 5) disclosure report; and 6) final valuation report issued by the Financial Performance Sector of the General Authority for Investment pertaining to the equity rights of the Demerging Company and the Demerged Company.

Second: the proposed resolutions.

First Resolution: To approve the horizontal demerger of the Company into Orascom Investment Holding S.A.E. ("**Demerging Company**") and a new company in the name of Orascom Financial Holding S.A.E. ("**Demerged Company**") subject to the financial statement of the financial year ended 31/12/2019 as the date of demerger on the book value of the shares.

The proposed resolution:

Approving the horizontal demerger of the Company into Orascom Investment Holding S.A.E. ("**Demerging Company**") whereby the Demerging Company shall continue by reducing its Issued Capital via reduction of the

nominal value of its shares. The Demerging Company's activities and objectives shall be the undertaking of various investment activities. It shall continue to maintain its license as a company incorporated for the purpose of "Participating in the incorporation of joint stock companies and partnerships limited by shares issuing 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. (the "Demerged 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 Demerged Company shall be "To participate in the incorporation of all companies that issue financial securities or in the subscription in the increase of their capital which operate in the financial services industry". The Demerged Company shall be owned by the same shareholders of Orascom Investment Holding 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 Demerging Company and the Demerged Company shall remain unchanged.

Second Resolution: Ratification of the demerger rationale

The proposed resolution:

Approving the demerger rationale as follows: "The financial leverage of the financial services companies due to the nature of their business may mislead investors and analysts in their valuation of Orascom Investment Holding Company S.A.E. as an investment holding company. Furthermore, 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. Moreover, 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 in new investments in their fields and enhance the managements' focus on the 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."

Third Resolution: to approve the final valuation report prepared by the Financial Performance Sector of the General Authority of Investment pertaining to the equity rights of the Demerging Company and the Demerged Company in accordance with the financial statement of the financial year ended on 13/12/2019.

The proposed resolution:

Approving the final valuation report prepared by the Financial Performance Sector of the General Authority of Investment pertaining to equity rights of the Demerging Company and the Demerged Company in accordance with the financial statements for the financial year ended on 13/12/2019. The report determined the net equity rights of the Company before the demerger at EGP 2,900,138,900 as the basis for the demerger comprising of EGP 890,251,800 representing the equity rights of the Demerging Company and EGP 2,009,824,600 representing the equity rights of the Demerged Company.

Fourth Resolution: to approve the distribution of the assets, liabilities and equity rights between the Demerged Company and the Demerging Company in accordance with the terms and conditions of the detailed demerger plan and the auditor's report.

The proposed resolution

Approving the distribution and allocation of the Company's tangible and intangible assets in addition to the distribution of all the assets, liabilities and equity rights between the Demerging and Demerged Company according to the terms and conditions of the detailed demerger plan and the auditor's report attached to it, in accordance with the book value without re-valuation of the shares, so that the Demerged Company replaces the Demerging Company with respect to its tangible and intangible assets, including the shares of subsidiary companies, and replaces it in obligations and rights.

Moreover, to authorize the Chairman take all necessary measures to finalize the demerger procedures and to conclude all contracts related to the demerger process, including the agreements necessary for the Company's business during the transitional period and to continue their execution during such stage.

Fifth Resolution: to approve the demerger contract on the basis of the book value of the Company set forth in the financial statements dated 31/12/2019, and the amendment of Articles 6 and 7 of the Articles of Association of the Demerging Company to reflect the change of the Authorized Capital of the company and the reduction of the Issued Capital. And approve the Articles of Incorporation and Statutes of the Demerged Company.

The proposed resolution

1. Approving the demerger on the basis of the book value of the Company according to the financial statements dated 31/12/2019, amounting to EGP 2,900,138,900 as the basis for demerger, comprising of EGP 800,891,251 representing the equity rights of the Demerging Company and EGP 2,009,824,600 representing the equity rights of the Demerged Company, taking into consideration the main transactions concluded until the consummation of the demerger.
2. Approving the nominal value of the shares of the Demerging Company at EGP 0.11 and the nominal value of the shares of the Demerged Company at EGP 0.31.
3. Approving the retain of the difference between the net equity rights for the Demerging and Demerged Companies' and the Issued Capital to be used as reserve to each of the Demerging Company and Demerged Company.
4. Approving the amendment of Articles 6 and 7 of the Articles of Association of the Demerging Company to reflect the reduction of the Authorized Capital of the Company to become EGP 2,885,129,841 and the Issued Capital to EGP 577,025,968.2 distributed over a number of 5,245,690,620 shares with a par value of EGP 0.11 per share, after the reduction of the Issued Capital through the reduction of the nominal value of the shares against the issuance of new shares to the shareholders of the Demerged Company for free, representing the value that was reduced out of the Issued Capital of the Company, in the following manner:

Article (6) before amendment:

The Authorized Capital of the Company is EGP 22,000,000,000 Egyptian pounds (twenty-two billion Egyptian pounds).

The Issued Capital of the Company was fixed at EGP 2,203,190,060.40 (two billion two hundred and three million one hundred and ninety thousand and sixty Egyptian Pounds and forty piasters) divided over 5,245,690,620 (five billion two hundred forty five million and six hundred ninety thousand and six hundred and twenty) shares with a par value of 0.42 (forty two piasters) per share.

Article (6) after amendment:

The Authorized Capital of the Company is EGP 2,885,129,841 (two billion eight hundred and eighty five million, one hundred and twenty nine thousand and eight hundred and forty one Egyptian Pounds).

The Issued Capital of the Company is EGP 577,025,968.2 (five hundred seventy-seven million, twenty-five thousand, nine hundred sixty eight Egyptian Pounds, twenty piasters) distributed over 5,245,690,620 shares (five billion, two hundred forty-five million, six hundred ninety thousand and six hundred and twenty shares only) the value of each share is EGP 0.11 (only eleven piasters).

Article (7) before amendment:

The capital of the company consists of 5,245,690,620 shares (five billion, two hundred forty-five million, six hundred ninety thousand and six hundred and twenty shares), the value of each share is EGP 0.42 (only forty-two piasters). Subscription in the full Issued Capital of the Company was completed as follows:

	Name and Nationality	Capacity	No of shares	Value of Shares
1.	The Bank of New York Mellon-American	Shareholder	4037965588 shares	EGP 1695945546.96
2.	Onsi Naguib Sawiris- Egyptian	Shareholder	5900 shares	EGP 2478
3.	Naguib Onsi Sawiris- Egyptian	Shareholder	5900 shares	EGP 2478
4.	Other Shareholders	Shareholder	1207713232 According to Misr for Central Clearing, Depository and Registry account statement	

The subscribers paid the nominal value of the shares and the full Issued Capital of the company amounting to EGP 2,203,190,060.40, an annotation thereof was included in the commercial register according to the shareholders accounts of Misr for Central Clearing, Depository and Registry on 24/11/2011.

Article (7) after amendment:

The capital of the company consists of 5,245,690,620 shares (five billion, two hundred forty-five million, six hundred ninety thousand, six hundred and twenty shares), the value of each share is EGP 0.11 (only eleven piasters). Subscription in the full Issued Capital of the company was completed.

The subscribers have paid the full value of the shares, and the full Issued Capital of the company amounting to 577,025,968.2 Egyptian pounds (five hundred seventy seven million, twenty five thousand, nine hundred sixty eight Egyptian pounds, twenty piasters) and was annotated in company's commercial register according to Misr for Central Clearing, Depository and Registry shareholders account statement.

The Issued Capital of the company's is fixed at 577,025,968.2 Egyptian pounds (five hundred seventy seven million, twenty five thousand, nine hundred sixty eight Egyptian pounds, twenty piasters) paid in full by virtue of the valuation report issued by the Economic Performance Sector under number 837 on 2/9/2020 with respect to the Company's net equity rights before the demerger for EGP 2,900,138,900 consisting of EGP 890,251,800 representing the equity rights of the Demerging Company, and EGP 2,009,824,600 representing the equity rights of the Demerged Company

5. Approving the Articles of Incorporation of Orascom Financial Holding Company S.A.E. with an Authorized Capital of EGP 8,130,820,461 and Issued Capital of EGP 1,626,164,092.20 distributed over 5,245,690,620 shares, with a nominal value of EGP 0.31 per share, in particular the following articles:

Article (2)

The name of the company is: Orascom Investment Holding S.A.E.

Article (3)

The objectives of the company is: to participate in the incorporation of companies that issue financial securities or subscribe in the capital increase thereof. Subject to the provisions of the laws, regulations and resolutions in

force and provided that the necessary licenses are issued for the exercise of these activities. The Company may, in any form whatsoever, have an interest in or co-operate with any other company or entity performing similar activities or which may help the Company achieve its objects in Egypt or abroad. The Company may merge with, affiliates or acquire any of the aforementioned entities in accordance with the provisions of the Law and its Executive Regulations.

Article (5)

The duration the Company shall be 25 years, starting from the date it acquires its legal personality upon the lapse of fifteen days from the date of its registration in the commercial register. The duration of the company may be extended by virtue of a resolution of the Extraordinary General Assembly before the termination of the period agreed upon in the preliminary contract and the Articles of Association .

Article (6)

The Authorized Capital of the company is EGP 8,130,820,461. The Issued Capital of the company is EGP 1,626,164,092.20 distributed over 5,245,690,620 shares, the value of each share is EGP 0.31.

Article (7)

The capital of the company consists of 5,245,690,620 shares, the value of each share is EGP 0.31. The founders and subscribers have subscribed to in the Issued Capital of the company in full in the following manner:

Name	Nationality	Capacity	No. of nominal shares	Nominal value	Currency of payment
1.	The Bank of New York Mellon-American				EGP
2.	Onsi Naguib Sawiris- Egyptian				EGP
3.	Naguib Onsi Sawiris- Egyptian				EGP
4.	Other Shareholders				EGP
Total					

Percentage of Egyptian ownership is %.

The subscribers paid the nominal value of the shares of the company and the Issued Capital amounting to EGP 1,626,164,092.20 in full by virtue of the valuation report issued by the Economic Performance Sector under number 837 on 2/9/2020 with respect to the Company's net equity right before the demerger for EGP 2,900,138,900 consisting of EGP 890,251,800 representing the equity rights of the Demerging Company and EGP 2,009,824,600, representing the equity rights of the Demerged Company.

Article (21)

The Company shall be managed by a Board of Directors composed of a minimum of (3) three Members and a maximum of (15) fifteen members to be appointed by the General Assembly, taking into account that it shall be impermissible to combine between the position of chairman and managing director and the position of executive director as the case may be.

As an exception to the above-mentioned method, the founders have appointed the first Board of Directors of (five) members as follows:

No.	Name	Nationality	Date of birth	Capacity
1.	Onsi Naguib Sawiris	Egyptian		Chairman
2.	Nils Bachler	Egyptian		Managing Director
3.	Hassan Abdou	Egyptian		Board Member
4.	Rana Abbadi	Egyptian		Board Member/ Independent
5.	Emad Barsoum	Egyptian		Board Member/ Independent

Article (49)

Subject to the Law No. 95 of 1992 and its Executive Regulations and the provisions of Articles 103 to 106 of Law No. 159 of 1981, the Company shall be entitled to have one or more Auditors who shall meet the terms and conditions stipulated in the Law on the Practice of the Accountancy and Auditing Profession and who shall be registered in the auditors register of the Financial Regulatory Authority to be appointed by the General Assembly which shall also determine his remuneration. As an exception to the foregoing, the Founders have appointed Mr. Hatem Abel Moniem Montasser, partner at Hazem Hassam and Partners (KPMG) registered in the auditors register of the Financial Regulatory Authority under number 18215 as the first Auditor of the Company. The auditor in his capacity as representative of all of the Shareholders shall be responsible for the accuracy of the statements contained in his report. Each Shareholder shall be entitled, during the meeting of the General Assembly to question the auditor's report and to ask him for clarifications of its contents.

In case of multiple auditors, they shall be held jointly responsible and each of them shall be entitled to access the company's books and request information and clarifications, verify the properties and liabilities. However, all the auditors must submit a unified report, and in case of any discrepancies between them, the report shall set out the separate opinions of each of them.

If the law, executive regulations or bylaws of the company require that the competent authority of the company issues a resolution based on the auditor's report or that the auditor attends the session in which the resolution was issued. If the resolution was passed without his presence, the resolution shall be considered in violation of the law unless ratified by the authority issuing it after the submission of the auditor's report or his attendance as the case may be.

The auditor shall be obligated to audit the company's accounts during the financial year in accordance with the Egyptian Accounting Standards. The auditor must notify the Board of Directors of the issues he reveals including the following:

1. His examination of the documents and verification of the assets and liabilities of the company, or testing its accounting system
2. Explain the amendments to be made to the financial position statement or inventory statement of the company in the opinion of the auditor and the reasons behind such proposed amendments
3. Any cases of violation or invalidity revealed by the auditor in the company's system or management.
4. Results of the amendments of the financial statements of the company audited by the auditor, and comparing them to the statements of the previous year.

The auditor shall be invited to attend the general assemblies of the company on the same dates of invitation of the shareholders by virtue of a registered letter with acknowledgment of receipt.

The auditor shall be invited to attend the Board of Directors meetings to discuss the company's accounts or any other meeting the board may invite him to attend to ask for his opinion on the matters that fall within his competence.

The invitation sent to the auditor shall follow the same rules and dates as the invitation sent to the Board of Directors.

Sixth Resolution: to approve continuing the listing of the Demerging Company at the Egyptian Stock Exchange after the reduction of its Issued Capital and the shares of the Demerged Company shall be listed on the Egyptian Stock Exchange upon the demerger. Moreover authorizing the Chairman of the board to submit the request to reduce the capital of the Demerging Company and the request to list the Demerged Company.

Proposed Resolution:

Approving the continuance of the listing of the Demerging Company's shares after the reduction of its Issued Capital and listing the shares of the Demerged company on the Egyptian Exchange upon the demerger, as all the conditions necessary for listing and the continuance of listing of both companies shall be satisfied. Accordingly, there is no need to determine any procedures for compensating the shareholders for non-listing through repurchasing the shares. Furthermore, approving the authorization of the Chairman to submit the request to reduce the capital of the Demerging Company and the request to list the Demerged Company.

Seventh Resolution: to approve undertaking any necessary amendments to the global depository receipts program of the company and establishing a global depository receipts program for the Demerged Company upon incorporation and authorizing the chairman to undertake the necessary procedures with all governmental and non-governmental authorities.

Proposed Resolution:

Approving to make any necessary amendments to the global depository receipts program of the Company and establish a global depository receipts program for the Demerged Company upon incorporation. The percentage of shares represented in the global depository receipts amounting to 56.1723% in the capital of Orascom Investment Holding shall remain the same in the Demerging Company and the Demerged Company, considering that the Demerged Company is an extension of the Demerging Company. Moreover, agreeing to take all legal procedures including obtaining a certificate of non-objection from the Financial Regulatory Authority and the Egyptian Exchange. Approving the authorization of the chairman to take execute the necessary procedures with all governmental and non-governmental authorities in this regard.

Eighth Resolution: to approve the restructuring of the affiliated and sister companies of the Demerging Company and the Demerged Company and authorizing the Chairman of the board to finalize the procedures for the transfer of ownership from the Demerging Company to the Demerged Company and executing all related documents in this regard.

Proposed Resolution:

Approving the restructure of the affiliated and sister companies of the Demerging Company and the Demerged Company so that 9 companies operating in various investment fields shall remain under the Demerging Company, while Belton Financial Holding, Sarwa Capital Holding for Financial Investments and the current account payable to Orascom Investment Holding from Victoire Investment shall be transferred to the Demerged Company, in accordance with the detailed demerger plan included in the demerger project and authorizing the Chairman whoever he delegates for such purpose to finalize the procedures for the transfer of ownership in

particular, submitting an application to the Financial Regulatory Authority to obtain its non-objection to the transfer of ownership of certain affiliated companies from the Demerging Company to the Demerged Company in light of the re-structuring of the ownership of the affiliated companies after the demerger, in accordance with the detailed demerger plan, taking into consideration that the shares of Belton Financial Holding and Sarwa Capital Holding for Financial Investments are listed on the Stock Exchange

Ninth Resolution: To approve (i) the pro forma financial statements of the Demerging Company and the Demerged Company for the financial years ended on 31/12/2018 and 31/12/2019; (ii) the auditor's report on the pro forma financial statements; (iii) the Company's legal counsel memo re the compliance of the Company with the Demerger procedures and the applicable laws; (iv) ratify the Articles of Association and Statutes of the Demerged Company, and (v) approve amending Articles (6) and (7) of the Articles of Association of the Demerging Company.

Proposed Resolution:

Approving the (i) the pro forma financial statements of the Demerging Company and the Demerged Company for the financial years ended on 31/12/2018 and 31/12/2019; (ii) the auditor's report on the pro forma financial statements; (iii) the Company's legal counsel memo re the compliance of the Company with the Demerger procedures and the applicable laws; (iv) ratify the Articles of Association and Statutes of the Demerged Company, and (v) approve amending Articles (6) and (7) of the Articles of Association of Demerging Company.

Tenth Resolution: To authorize the Chairman of the Board of Directors to incorporate any amendments requested by the competent Authorities to the Articles of Association of the Demerging Company, the Articles of Association and Statutes of the Demerged Company and to ratify the draft demerger program/plan and demerger contract. Moreover, to authorize the Chairman of the Board of Directors to take any decisions or procedures to consummate the demerger process and ratify the Disclosure Report of each of the companies resulting from the demerger in accordance with Article 138 of the Executive Regulations of Law 159 of 1981.

Proposed Resolution:

Approval to authorize the Chairman of the Board of Directors to incorporate any amendments requested by the competent Authorities to the Articles of Association of the Demerging Company, the Articles of Association and Statutes of the Demerged Company and to ratify, the draft demerger program/plan and demerger contract. Moreover, to authorize the Chairman of the Board of Directors to take any decisions or procedures to complete the demerger process and ratify the Disclosure Report of each of the companies resulting from the demerger in accordance with Article 138 of the Executive Regulations of Law 159 of 1981.