

Orascom Investment Holding S.A.E.

Established pursuant to the provisions of Law 95/1992
Head Office: Nile City Towers, South Tower,
2005 A Croniche 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 the Resolutions of the
Extraordinary General Assembly Meeting**

On Monday, 19th October 2020, the Extraordinary General Assembly of the shareholders convened at 4 pm via ZOOM video conference on the following link (<https://zoom.us/j/94578000350>), under the Chairmanship of Eng. Akil Hamed Bashir the Vice-Chairman, upon the invitation addressed to the shareholders, the Financial Regulatory Authority, the Auditor and the Board of Directors. The Extraordinary General Assembly was attended by the following Directors:

- Eng. Akil Hamed Bashir – non-executive Vice-Chairman;
- Eng. Hassan Mostafa Abdo – non-executive Director;
- Dr. Sameh Youssef El Torgoman – non-executive Director;
- Mr. Oussama Daniel Nassif – executive Director;
- Mr. Mohamed Hamdan Ashmawy - non-executive Director;
- Mr. Ashraf Salman – non-executive Director;
- Mr. Alexander Shalaby – non-executive Director.

The meeting was also attended by Mr. Mohamed Hassan representing Mr. Hatem Montasser from Hazem Hassan KPMG, Auditor of the Company.

The shareholders unanimously approved the appointment of Mr. Moustafa Abdel Razek as Secretary of the Meeting and Mrs. Heba Fawzy and Mrs. Salma Labib Omar as vote scrutineers.

The shareholders attending the meeting represents amounted to approx. 61.2% of the total share capital of the Company.

The shareholders of the Extraordinary General Assembly resolved the following:

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First Resolution: The shareholders approved by majority the demerger of the company in accordance with the horizontal demerger method based on the book value of its shares in accordance with the financial statements for the financial year ending on 31/12/2019 whereby Orascom Investment Holding S.A.E. (Demerging Company) shall continue and its issued capital shall be reduced by reducing the nominal value of its shares. The Demerging Company shall specialize in carrying out various investment activities. The Demerging Company shall continue to keep its license as a company “participating in the incorporation of all joint stock companies or partnerships limited by shares that issue financial securities or in the increase of their capital”. As a result of such demerger, a new company shall be formed under the name of Orascom Financial Holding S.A.E. (Demerged Company) in the form of a Joint Stock Company subject to the provisions of the Capital Market Law No. 95 of 1992 and its Executive Regulations, which purpose shall be “to participate in the incorporation of all companies that issue financial securities or in the increase of their capital which operate in the field of all kind of financial services”. The companies’ resulting from the demerger shall be owned by the same shareholders of Orascom Investment Holding in the same shareholding percentages of each shareholder before the demerger.

Second Resolution: The shareholders approved by majority the following rationale and reasons of the demerger: “the unique financial leverage of the financial services companies due to the nature of their activities, may mislead investors and analysts evaluation of Orascom Investment Holding as an investment holding company. Moreover, certain investors may express greater interest in the financial services sector and vice versa. Accordingly, the demerger will give investors better opportunity to invest in investment sectors inside and outside Egypt from the Demerging Company and the Demerged Company and to participate in new investments in their fields and increase the management’s concentration on the activities of each field to reach the optimum levels of performance. Furthermore, to improve the financial position of the Demerging Company and the Demerged Company through the distribution of the assets and liabilities of the company according to the field of activities of the companies affiliated to each company.

Third Resolution: The shareholders approved by majority the report prepared by the Economic Performance Sector of the General Authority for Investment pertaining to equity rights of the Demerging Company and the Demerged Company in accordance with the financial statements for the financial year ending on 31/12/2019. 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: The shareholders approved by majority 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 thereon, in accordance with the book value without re-valuation of the shares, whereby the Demerged Company shall replace the Demerging Company with respect to its tangible and intangible assets, including the shares of subsidiaries and replace it in its obligations and rights. Moreover, to authorize and delegate the Chairman to execute the procedures and actions with respect to finalizing the demerger and enter into the agreements related to the demerger during the interim period and proceeding same during said period.

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Fifth Resolution: The shareholders approved by majority the demerger contract on the basis of the book value according to 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 the Articles of Incorporation of Orascom Financial Holding S.A.E.

Sixth Resolution: The shareholders approved by majority to proceed with listing the Demerging Company after the reduction of its Issued Capital and listing the shares of the Demerged company at the Egyptian Stock Exchange upon the demerger respectively, whereas all the conditions necessary for listing and the continuance of listing of both companies shall be satisfied. Accordingly, the Company will not compensate the existing shareholders for non-listing through repurchasing the shares. Moreover, to approve delegating the Chairman to request the reduction of the Issued Capital of the Demerging Company and apply for the listing of the Demerged Company to the Egyptian Stock Exchange and coordinate with Misr for Central Clearing Depository and Registry in this regard.

Seventh Resolution: The shareholders approved by majority not to establishing a global depository receipts program for the Demerged Company upon its incorporation. Furthermore, delegating the Chairman in carrying out and finalizing the procedures with the relevant internal and external authorities in accordance with the applicable laws and regulations and transferring Bank of New York Mellon's (the registered shareholder) shares in the Demerged Company upon its incorporation to the beneficiary shareholders as well as executing and signing any necessary documents or contracts.

Eighth Resolution: The shareholders approved by majority restructuring the affiliated and sister companies of the Demerging Company and the Demerged Company so that a number of 9 companies working in various investment fields shall remain under the Demerging Company, while Belton Financial Holding and Sarwa Capital Holding for Financial Investments in addition to the current account payable to Orascom Investment Holding shall be transferred from Victoire Investment to the Demerged Company in accordance with the detailed demerger plan included in the demerger project and the Economic Performance Sector's report of the General Authority for Investment and Free Zones authorizing the Chairman 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 draft demerger plan, taking into consideration that the shares of Belton Financial Holding and Sarwa Capital Holding for Financial Investments will be transferred to the new company and listed on the Egyptian Stock Exchange. Moreover, requesting an exception from submitting an exception from presenting a financial settlement or a purchase offer.

Ninth Resolution: The shareholders approved by majority (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. To further approve the proposed Articles of Incorporation and Statutes of the Demerged Company and the proposed amendments of articles (6) and (7) of the Articles of Association of the Demerging Company.

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Tenth Resolution: The shareholders approved by majority to authorize the Chairman 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 to take any decisions or procedures to complete the demerger process and ratify the Disclosure Report of Demerging Company and the Demerged Company resulting from the demerger in accordance with Article 138 of the Executive Regulations of Law 159 of 1981.

The meeting ended at 4:30 pm.

Investor Relations Director
Marwan Mohamed Hussein



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