

The Ordinary General Assembly Minutes of Meeting
Of the shareholders of
GB Corp SAE
Held on Wednesday 27.03.2024

On Wednesday, March 27, 2024, at exactly 2:00 pm, and based on the invitations sent by Mr. Mohamed Naguib Ibrahim, Chairman of the Board of Directors, which was published in Al-Borsa and Al-Mal newspapers on March 3, 2024 (first notification) and on March 10, 2024 (second notification), The Ordinary General Assembly of the shareholders of GB Corp SAE was held in the main meeting hall - in the GB Academy Building - at Kilo 28, Cairo Alexandria Desert Road - Abu Rawash – Giza, through modern electronic means of communication in accordance with the decision of the Board of Directors of the Financial Regulatory Authority No. 150 of 2022, and based on the company's concern for the health of shareholders, employees and members of the Board of Directors, the company has contracted with the Egypt Information Dissemination Company (EGID), affiliated with the Egyptian Stock Exchange, using E-Magles is specially designed for remote attendance and voting procedures and events, in order to consider the following agenda:-

1. Approval and ratification of the board of directors' report and the governance report regarding the company's activities for the financial year ended December 31, 2023.
2. Approving external auditor report for the year ended December 31, 2023.
3. Approving the consolidated and standalone financial statements for the year ended December 31, 2023 as well as the balance sheet and Profit & Loss Account for that year.
4. Profits distribution for the year ended December 31, 2023.
5. Discharge of the board of directors' members from their obligations for the financial year ended December 31, 2023.
6. Approving the board of directors' composition.
7. Approving the board of directors' remunerations for the year 2024.
8. Renewal of the external auditor mandate for the financial year ending December 31, 2024 as well as fixing his annual fees.
9. To delegate the Board to contract with related third parties' companies.
10. Approving the donation paid in year 2023 and authorizing the board for 2024 donation.
11. Consider adjusting the use of capital increase proceeds that took place in 2015.

The meeting was headed by Mr. Mohamed Naguib – Non -Executive Chairman, and the following board members have attended:

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|--------------------------|---|
| 1. Mr. Nader Ghabbour | - Managing Director – Executive - Shareholder |
| 2. Mr. Mansour Kabbany | - Director - Non- Executive Shareholder |
| 3. Mr. Abbas El Sayed | - Director – Executive |
| 4. Mr. Mounir Abdel Nour | - Director – Independent |

Absent:

- | | |
|--------------------------|--------------------------|
| 1. Mrs. Marwa El Ayouti | - Director – Independent |
| 2. Mrs. Lobna El Desouky | - Director – Independent |

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Board Secretary/ Ms. Samar Salah Ali

Also **Mr. Karim Shalaby** attended delegated from **Mr. Khaled Mahmoud Samir**, the company's auditor from KPMG's office, "Hazem Hassan."

No representative of the General Authority for Investment and Free Zones attended, nor did a representative of the Financial Regulatory Authority attend.

At the beginning of the meeting, Ms. Samar Salah Ali was nominated as secretary of the meeting, Mr. Atef Abdel Malak Shenouda, and Mr. Mohamed Samir Mohamed Salama, vote sorter, and the assembly approved their appointment by unanimous vote. The auditor reviewed the procedures for issuing the invitation to this meeting and announced the appointment. Its validity. The vote sorters also announced that the total number of shares present and represented at the meeting reached 719,672,425 shares. Of the company's total shares, of 1,085,500,000 shares, 66.29% of the company's total shares, as shown in the attendance sheet.

Accordingly, the Chairman announced the validity and legality of the assembly and opened the session, welcoming the shareholders and the board of directors members. He announced the opening of discussion on the agenda items in accordance with their order, as follows:

1st: Approval and ratification of the board of directors' report and the governance report regarding the company's activities for the financial year ended December 31, 2023.

Mr. Mohamed Naguib Ibrahim, Chairman of the Board, announced that the Board of Directors' two reports on the company's activity had dealt with the first of them dealing with the consolidated activity of the group of companies affiliated with the company and the second dealing with the results of the company's standalone financial statement. His Excellency stated that the consolidated and standalone reports had been published with the financial statements in Al Borsa and Al Mal newspapers. On 3/3/2024, and that there are copies of both reports at the disposal of the participants in the session.

His Excellency also announced that the governance report for GB Corp SAE year 2023 has been prepared, discussed, including the auditor report on it and submitted to the Financial Regulatory Authority, attached to the company's auditor's report on it. Also, there are copies of these two reports at the disposal of the shareholders at the session.

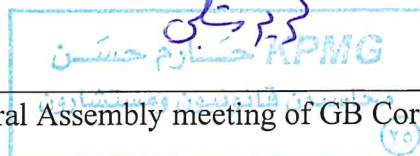
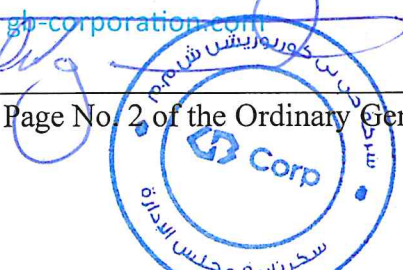
Therefore, what is presented to you the approval of what mentioned above.

The Decision

After discussion the General Assembly unanimously approved the two reports of the Board of Directors on the company's activity during the financial year ended 31/12/2023 as well as the governance report for the year 2023, and they thanked the Board of Directors.

2nd: Approving external auditor report for the year ended December 31, 2023.

The Chairman gave the word to Mr. Karim Shalaby delegated from Mr. Khaled Mahmoud Samir, the auditor, who prepared the auditor's report for the financial year ended on 31/12/2023, succeeding the late Mr. Ihab Muhammad Fouad Abu Al-Majd, the company's auditor, may God have mercy on him, and who began by explaining the following:-



- Legally, each of the group's companies has a standalone financial statement, as an independent legal entity, which is prepared, audited, published, and presented to its shareholders at the General Assembly meeting.
- GB Corp SAE is subject to these same procedures. Therefore, you are presented with standalone financial statements for its activities that have been audited, and these financial statements are the ones that will be presented to you in the following paragraph for approval.

Then the auditor stated that he had audited both accounts of the subsidiary companies and the parent company for the financial year ended on 31/12/2023. He also reviewed the consolidated financial statements for the same period and issued a report on their activities as well, and he confirmed that the two reports were published in the newspapers. Then he recited them again and concluded that both reports were clean.

The Decision

The shareholders thanked the auditor for the clarifications and unanimously approved his reports for the financial year ended on 31/12/2023.

3rd: Approving the consolidated and standalone financial statements for the year ended December 31, 2023 as well as the balance sheet and Profit & Loss Account for that year.

The Chairman informed the shareholders that the Auditor presented all the clarifications to the consolidated and standalone financial statements. Accordingly, the shareholders were requested to approve the standalone and consolidated financial statements for the year ended 31/12/2023 of GB Corp SAE.

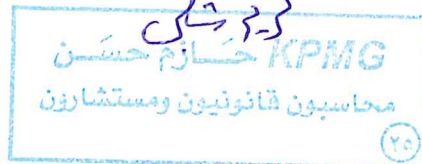
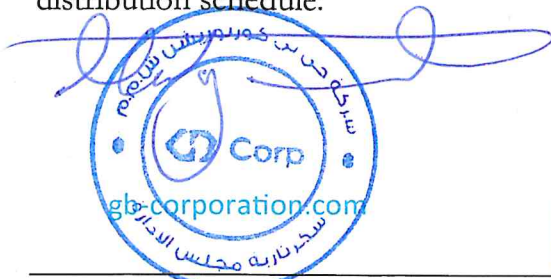
The Decision

After discussion the assembly approved by majority (abstained from voting 20,808,862 shares of total presented shares 2.29%) to ratify the company's standalone and consolidated financial statements for the financial year ended on 31/12/2023.

4th: Profits distribution for the year ended December 31, 2023.

The Chairman stated that the purpose of discussing this item is to propose the dividends distribution to the company's shareholders in light of the company's financial results for the year ended on 31/12/2023 and previously approved above.

The company's Board of Directors also proposed, in its meeting held on 29/2/2024, to distribute dividends to the company's shareholders in the amount of EGP 217,100,000 (20 piasters per share in the total capital of EGP 1,085,500,000) according to the following distribution schedule:



GB Corp SAE	
Dividend distribution project for the financial year ended December 31, 2023	
Item	EGP
Retained Earnings Dec 22	139,037,798
Net profit after tax for 2023	160,207,540
Available for dividends distribution before legal reserve	299,245,338
Legal Reserve 5%	8,010,377
Available for dividends distribution After legal reserve	291,234,961
Shareholders 10% from paid up capital	108,550,000
Employee 10%	10,855,000
Remaining RE for distribution	171,829,961
Board of Directors 10%	17,182,996
Second distribution to shareholders (to reach 20p)	108,550,000
Second distribution to Employee not exceeding annual payroll of LE 48157956	37,302,956
Remaining RE	8,794,009

The Decision

After discussion the Assembly unanimously approved the decision of distributing profits to the company's shareholders for the financial year ended on 31/12/2023, for the amount of EGP 217,100,000 (20 piasters per share) for total capital EGP 1,085,500,000 as mentioned above.

5th: Discharge of the board of directors' members from their obligations for the financial year ended December 31, 2023.

The Chairman asked the audience whether there were questions that they would like to address to the Board of Directors and whether they agreed to discharge responsibility for the Board of Directors members for the financial year ended on 31/12/2023.

The Decision

After discussion the General Assembly unanimously approved the decisions that were approved in the minutes of the Board of Directors meetings during the year 2023. The attendees also unanimously approved to release the Board of Directors from responsibility for the financial year ended on 31/12/2023, and the attendees thanked them for their efforts. During the past year.

6th: Approving the board of directors' composition.

The Chairman stated that the purpose of discussing this item is to approve to keep the composition of the company's current Board of Directors as it is without any modification, while all the powers and authorities previously granted to Mr. Nader Raouf Kamal Ghabbour, The Managing Director, remain as they are without any change.

The Decision

After discussion the General Assembly unanimously approved to keep the composition of the company's current Board of Directors as it is without modification, with all the powers and authorities previously granted to Mr. Nader Raouf Kamal Ghabbour – The Managing Director remaining as they are without any change as mentioned above.

7th: Approving the board of directors' remunerations for the year 2024.

The Chairman presented the current position of the remunerations of the members of the Board of Directors and the matter was discussed.

The Decision

After discussion the General Assembly unanimously approved to grant the members of the Board of Directors the following decisions:

1. For non-executive and independent board of directors' members, the **annual** remuneration and allowances will be an amount of USD 60,000 (only sixty thousand US dollars) for the financial year 2024, to be disbursed on a **monthly** basis.

8th: Renewal of the external auditor mandate for the financial year ending December 31, 2024 as well as fixing his annual fees.

The Chairman reported that the company's Board of Directors had proposed in its meeting held on 16/1/2024 to appoint Mr. Khaled Mahmoud Samir as the company's auditor from the KPMG office, "Hazem Hassan, succeeding the late Mr. Ihab Muhammad Fouad Abu Al-Magd, the company's auditor, may God have mercy on him. Accordingly, he prepared the financial statements for the financial year ended on 31/12/2023.

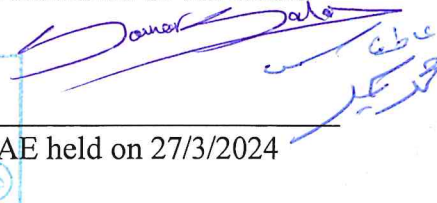
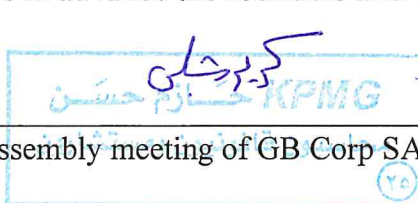
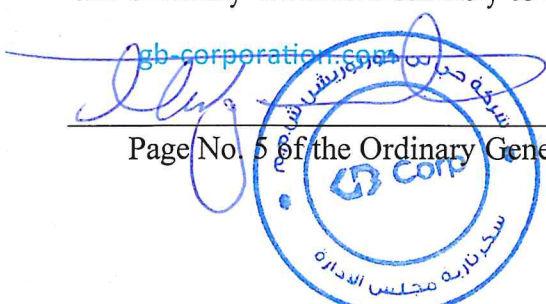
Therefore, what is presented to you is the approval of the appointment of Mr. Khaled Mahmoud Samir as auditor of the company's accounts from the KPMG office, "Hazem Hassan," succeeding the late Mr. Ihab Muhammad Fouad Abu Al-Majd, may God have mercy on him, for the financial year ended on 31/12/2023, and the continuation of his appointment as the company's auditor for the financial year ended on 31/12/2024, and his annual fees were set with an amount of EGP 1,200,000 (only one Million two hundred thousand Egyptian pounds).

The Decision

After discussion the General Assembly unanimously approved the appointment of Mr. Khaled Mahmoud Samir as auditor of the company's accounts from the KPMG office, "Hazem Hassan," succeeding the late Mr. Ihab Muhammad Fouad Abu Al-Majd, may God have mercy on him, for the financial year ended on 31/12/2023, and the continuation of his appointment as the company's auditor for the financial year ended on 31/12/2024, with annual fees of EGP 1,200,000 (one million two hundred thousand Egyptian pounds only).

9th: To delegate the Board to contract with related third parties' companies.

The Chairman stated that in accordance with what was stated in the amendment to Article 217, Clause (8) of the Executive Regulations of the Law of Joint Stock Companies, Limited Liability Companies and Limited Liability Companies No. 159 of 1981, which stipulates the approval of the Ordinary General Assembly to license in advance the founders and members of the Board



of Directors to conclude contracts. Compensation with companies, provided that the license is for each contract separately.

The Decision

After discussion the assembly approved by majority (abstained from voting 20,808,862 shares of total presented shares 2.29%) to license in advance the founders and members of the Board of Directors to conclude contracts. Compensation with companies in accordance with the amendment to Article 217, Clause (8) of the executive regulations of the Law of Joint Stock Companies, Limited Liability Companies and Limited Liability Companies No. 159 of 1981, provided that the license is for each contract separately.

10th: Approving the donation paid in year 2023 and authorizing the board for 2024 donation.

The Chairman reported that the value of donations spent by the GB Corp SAE, which appeared in its consolidated financial position in 2023, amounted to EGP 41,880,730 (only forty-one million eight hundred and eighty thousand seven hundred and thirty) and explained it according to the following table: -

The Association	The donation value in EGP
Ghabbour Development Foundation	33,710,000
Face for Children in need Organization	5,336,000
Masr El Khair Association	1,934,400
Tahia Masr Fund	250,330
Orman Association	650,000
Total	41,880,730

Therefore, what is presented is the shareholders' approval of the donation amount disbursed in the financial year ended on 31/12/2023, amounting to: EGP 41,880,730 (only forty-one million eight hundred and eighty thousand seven hundred and thirty Egyptian pounds only).

The Chairman also informed the shareholders that, in accordance with Article 101 of Law No. 159 of 1981 regarding donations, the Board of Directors or its delegate must be authorized to make donations in 2024. The Chairman suggested that the donation amount for the financial year 2024 to be within the limits of an amount of: EGP 60,000,000 (only sixty million Egyptian pounds).

The Decision

After discussion the General Assembly unanimously approved an amount of: EGP 41,880,730 the value of the donations that were disbursed in the financial year ended on 31/12/2023, as agreed by the shareholders. Those present provided that the total amount of donations for the year 2024 should be within the amount of: EGP 60,000,000 and to authorize the Board of Directors to implement this within the limits stipulated by the law.

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11th: Consider adjusting the use of capital increase proceeds that took place in 2015.

The Chairman stated that in light of the memorandum that was presented to the company's Board of Directors regarding the reasons for the lack of economic feasibility of the two projects to be implemented from the remaining amount of proceeds of the capital increase that took place during the year 2015, which is the inability to establish a three-wheeled motorcycle factory, in light of the decisions issued by the concerned authorities for this product, in addition to the inability to establish a tire factory due to the instability of the foreign currency exchange rate, and also due to the economic changes that affected the exchange rate in 2016, 2022, and 2023.

Therefore, what is presented to you is approval to direct the remaining amounts from the proceeds of the capital increase that took place during the year 2015 to new projects to be implemented, namely the car assembly factory in Sadat City, noting that an amount of 864 million Egyptian pounds has been directed and paid (represented in engineering and civil works). electricity, a paint oven, and others) from the beginning of the project until 30/9/2023, in addition to transferring a portion of those proceeds to working capital to maintain the company's current production strength.

The Decision

After discussion the assembly approved by majority (abstained from voting 20,808,862 shares of total presented shares 2.29%) To amend the use and direction of the remaining amounts from the proceeds of the capital increase that took place during the year 2015 as mentioned above.

Authorization to Approve the Minutes

The board unanimously authorized each of: Mrs. Samar Salah Ali, Mr. Karim Mohamed Fathy, Mr. Mohamed Samir Mohamed Salama and Mr. Atef Abdel Malak Shenouda, collectively or severally, to take all necessary legal procedures to approve this board at the General Authority for Investment and Free Zones and the registration in the Commercial Register and in front of the Chambers of Commerce.

At the end of reviewing and discussing the agenda, the Chairman asked the attendees whether there were any questions that needed to be answered. Since it seemed that there were no other matters to discuss, he thanked all attendees: the shareholders, the board of directors, and representatives of the various parties for their good cooperation and wished everyone Good luck and prosperity and success to the company. The meeting ended at 2:30 pm.

The Chairman**Board Secretary****Vote Sorter****External Auditor****Acknowledgment**

I, **Mr. Mohamed Naguib** as a meeting head, hereby acknowledged that I bear full responsibility on the validity of the content, data and facts hereof before third parties, shareholders or partners in the company and General Authority for Investment and Free Zones, I also acknowledge to keep all documents and papers supporting what was stated at the meeting at the company's headquarters, and its agreement and the provisions of the law, the company's bylaws and its amendments, or the company's contract and its amendments, and to commit to submitting them upon request.

Meeting Headgb-corporation.com