

Board of Directors Meeting Minutes
GB Corp S.A.E.
Held on Thursday 29.02.2024

On Thursday 29/2/2024, at 10:00 am, based on the invitation of Mr. Mohamed Naguib - Chairman of the Board, the members of the Board of Directors of GB Corp SAE met at the company's headquarters located in KM 28 Cairo-Alexandria Desert Road - Abu Rawash - Giza, to consider the following agenda:

1. Present and approve the previous Board of Directors minutes of meeting held on 14/11/2023.
2. Present and approve the two audit committees' reports held on 22/2/2024 and 25/2/2024.
3. Present and approve the governance committee held on 29/2/2024.
4. Present and approve the remuneration committee held on 29/2/2024.
5. Present and discuss the board of directors' standalone and consolidated reports for the financial year ended 31/12/2023, as well as the annual governance report 2023, to be presented to the company's shareholders.
6. Present the financial position and results of the standalone and consolidated activity of Q4 and the full year 2023.
7. Discuss and approve the company's standalone and consolidated financial statements for the financial year ended 31/12/2023 to be approved by the ordinary general assembly of shareholders.
8. Discuss the proposal regarding the Board of directors 'remuneration for 2024.
9. Profits distribution for the year ended December 31, 2023.
10. Discuss the amendment of article # 5 of the company's article of association.
11. Discuss delegating the Board to contract with related third parties' companies.
12. Consider inviting shareholders to attend the company's ordinary and extraordinary general assembly meeting.
13. Any further businesses

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

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

Absent:

1. Mrs. Marwa El Ayouti - Director – Independent

Board Secretary/ Mr. Rafik Ramzi Attia

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The Chairman welcomed the attendees and opened the session and stated that the Board's agenda and its attachments have been circulated to all board members, and began presenting the topics according to the agenda, as follows:

First: Present and approve the minutes of the previous Board of Directors meeting held on 14/11/2023.

The board reviewed the minutes of the previous board of directors meeting held on 14/11/2023 and ratified by the GAFI on 19/11/2023 and asked the members if there are any observations on this aforementioned minute.

After discussion , the board unanimously approved the minutes of the previous Board of Directors meeting held on 14/11/2023, as mentioned above.

Second: Present and approve the two audit committees' reports held on 22/2/2024 and 25/2/2024.

The Chairman stated that the Audit Committee emanating from the Board of Directors met on 22/2/2024 and 25/2/2024 under the chairmanship of Mrs. Lobna El Desouky to discuss and approve the performance reports and business results as of Q4 and the full year 2023, discussing and approving the standalone and consolidated financial statements for the financial year ended 31/12/2023, as well as reviewing the performance reports of the internal audit and compliance department and evaluate the efficiency of the financial sector.

Mrs. Lobna El-Desouky approved the minutes of meetings which includes notes and recommendations on the aforementioned items for approval.

After discussion the attendees approved the reports of the two audit committees held on 22/2/2024 and 25/2/2024 as mentioned above.

Third: Present and approve the governance committee held on 29/2/2024.

Ms. Lobna El-Desouky, head of the governance committee, presented the reports and recommendations submitted by the Governance Committee, which was held on 29/2/2024 immediately before the board of directors meeting, to the members for approval and ratification.

After discussion the board unanimously approve the governance committee's report held on February 29, 2024 as mentioned above.

Fourth: Present and approve the remuneration committee held on 29/2/2024.

The Chairman presented the report submitted by the remuneration committee held on 29/2/2024 before the Board meeting, and he presented what was stated in the report regarding the remuneration of the Managing Director and the salaries of Mr. Non-Executive Chairman and Mr. Managing Director of the Group.

After discussion the board unanimously approved the remuneration committee's report held on 29/2/2024 and the rewards of the Managing Director as well as the salaries of the Non-Executive Chairman of the Board of Directors and the Managing Director of the Group as mentioned above.


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Fifth: Present and discuss the board of directors' standalone and consolidated reports for the financial year ended 31/12/2023, as well as the annual governance report 2023, to be presented to the company's shareholders.

The Chairman reviewed the board's standalone and consolidated reports and presented a brief of the company's standalone and consolidated results and their financial indicators for the financial year ended 31/12/2023.

He also presented the company's annual governance report year 2023 and the auditor's report on it, the annual governance report also included a disclosure report on environmental, social and governance practices and an interpretation of financial disclosures related to climate change related to sustainability for the financial year ended on 31/12/2024.

He also reviewed the challenges that the company faced during the past year.

After discussion the board unanimously approved the board of directors' reports on the company's consolidated and independent activity for the financial year ended on 31/12/2023, as well as the company's annual governance report 2023, to be presented to the ordinary general assembly of shareholders for approval.

Sixth: Present the financial position and results of the standalone and consolidated activity of Q4 and the full year 2023.

Mr. Abbas El-Sayed – Group Chief Financial Officer reviewed the company's performance as well as business results in detail during the period from 1/10/2023 to 31/12/2023, as well as the full year ended 31/12/2023, and explained that the total revenues increased by 27.4% compared to Q4-2022, due to increase revenues in some of the group's activities, and the most important figures were represented as follows: -

1. Total revenues in Q4-2023 reached EGP 8.795 Million compared to EGP 6.901 Million in Q3 2022.
 - Consolidated Gross profit in Q4-2023 reached EGP 2.555 Million with a margin of 29.1% compared to EGP 2.004 Million with a margin of 29% in Q4- 2022.
 - Net profit in Q4-23 reached EGP 620.1 Million with a margin of 7.1% compared to a net profit of EGP 8.714 Million with 126.3% NPM same period last year.
2. The consolidated results as of 31/12/2023 have total sales of EGP 28.317 Million compared to EGP 29.789 Million in 31/12/2022.
 - Consolidated Gross profit reached EGP 6.884 Million with a margin of 24.8% compared to EGP 8.113 Million with a margin of 27.2% in 31/12/2022.
 - Net profit reached EGP 1.891 Million with a net profit margin 6.7%, compared to a net profit of EGP 9.985 Million with a net profit margin 33.5% same period year 2022.

The board also discussed the following:

- 1- The company's capital expansions for the year 2024.
- 2- Detailed reports submitted for the company's various activities.

After discussion the board approved the performance report and business results as of Q4 and the full year 2023, and thanked Mr. Abbas El Sayed.

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Seventh: Discuss and approve the company's standalone and consolidated financial statements for the financial year ended 31/12/2023 to be approved by the ordinary general assembly of shareholders.

Mr. Abbas El Sayed presented the standalone and consolidated financial statements of the company, which include the profit and loss account, the balance sheet, as well as the cash flows. and explained the most important variables and concluded that according to the limited audit review and the auditor's report thereon, the presented consolidated and standalone financial statements represent the reality of the financial position of the company on 31/12/2023. And submitted his reports specially prepared for this purpose and stated that the reports do not contain any substantial observations and are considered clean reports.

After discussion the performance and results report and the audit committee recommendations, the board members unanimously approved the company's standalone and consolidated financial statements and the auditor's report on them for the financial period ended 31/12/2023 to be presented to the ordinary general assembly of shareholders for approval.

Eighth: Discuss the proposal regarding the Board of directors 'remuneration for 2024.

The Chairman presented the current position of board of directors 'remuneration, and the matter was discussed and concluded with the following proposal- :

1. For Egyptian and foreign non-executive board members, the annual remuneration and allowances shall be an amount of USD 60,000 (sixty thousand dollars only) for the financial year ended on 31/12/2024.
2. As for the non-executive Chairman of the Board of Directors, the Board approved granting him an amount of EGP 130,000 monthly, other than what is in Clause (1), starting from January 2023.
3. For non-Egyptian board members, the company shall bear the actual expenses they incur for attending board meetings, including travel, transportation, and accommodation expenses.
4. Present the matter to the first ordinary meeting of the company to approve the above.

After discussion the board approved the mentioned above to be presented to the ordinary general assembly of shareholders for approval.

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

The Chairman stated that the purpose of discussing this item is to propose distributing dividends to the company's shareholders in light of the company's results for the financial year ended 31/12/2023 and previously approved above, in an amount of EGP 217,100,000 (0.20 piasters per share). in the total capital (1,085,500,000 EGP) according to the following distribution schedule:


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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

After discussion the board unanimously approved to invite the shareholders to attend the Ordinary General Assembly meeting to ratify the decision to distribute profits to the shareholders for the financial year ended on 31/12/2023, in the amount of EGP 217,100,000 (0.20 piasters per share) in total capital EGP 1,085,500,000.

Tenth: Discuss the amendment of article # 5 of the company's article of association.

The Chairman reported that the company was registered in the commercial registry under No. 3422, and it was stated in the contract that the company's term is 25 years, starting from the date of its registration in the commercial registry. looking at the data contained in the commercial registry, we find that the company's term begins on 15/7/1999 and ends on 14/7/2024, which requires amending Article (5) of the company's bylaws by renewing the company's term for another similar period starting from 14/7/2024.

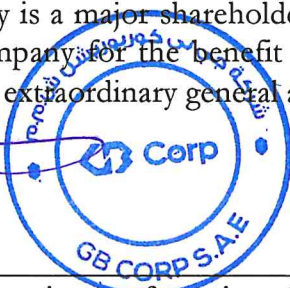
Therefore, what is presented to you is approval to invite shareholders to attend the extraordinary general assembly meeting to ratify the decision to amend Article (5) of the company's bylaws to renew the company's term for another similar period.

After discussion the board unanimously approved to invite the shareholders to attend the company's extraordinary general assembly meeting to ratify the decision to amend Article (5) of the company's bylaws to renew the company's term for another similar period starting from 14/7/2024 and to take the necessary measures to implement the decision.

Eleventh: Discuss delegating the Board to contract with related third parties' companies.

The Chairman stated that the company is a major shareholder in a group of companies, solidarity guarantees must be issued by our company for the benefit of all sister and affiliated companies through the decision of the company's extraordinary general assembly.

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After discussion the board approved to invite the shareholders to attend the company's extraordinary general assembly meeting to ratify the decision to issue solidarity guarantees for the benefit of the companies, authorizing the Chairman of the Board of Directors to extend the invitation.

Twelfth: Consider inviting shareholders to attend the company's ordinary and extraordinary general assembly meeting.

The Chairman mentioned that the topics discussed at this meeting, as well as the decisions that require being presented to the ordinary and extraordinary general assembly of the company's shareholders for approval.

Therefore, what is presented to you is to invite the shareholders to attend the company's ordinary and extraordinary general assembly meetings, to be held on Wednesday, March 27, 2024, starting at 2:00 pm.

After discussion the board unanimously approved inviting the shareholders to attend the company's ordinary and extraordinary general assembly and to authorize Mr. Mohamed Naguib Ibrahim - Chairman of the Board to extend the invitation to the shareholders to attend the company's ordinary and extraordinary general assembly meeting, to be held on Wednesday, March 27, 2024, starting at 2:00 pm.

Thirteenth: Any further businesses.

Not Applicable

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 .

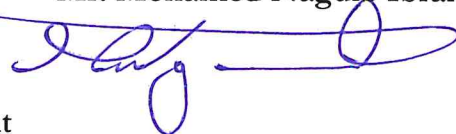
Whereas there are no further subjects to be discussed, the session has ended at 01:00 pm, and this minute has been released to prove the abovementioned facts.

Board Secretary
Mr. Rafik Ramzi Attia



Chairman

Mr. Mohamed Naguib Ibrahim



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 Head


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