

Brief on the Resolutions Adopted by the General Assembly of El Sewedy Electric

The General Assembly of El Sewedy Electric convened at 02 pm on Tuesday , 22th of May 2018, at El Sewedy Premises, plot 27 ,1st District, 5th settlement, New Cairo ,Cairo. The meeting was presided by the Chairman of the Board of Directors Mr. Sadek Ahmed El Sewedy. After deliberations, the following resolutions were adopted:

Resolution No. 1

Ratification of the Board of Directors' report on the Company's activities for the financial year ended on 31st of December 2017

Resolution No. 2

Ratification of the Auditor's report on the Company's financial statements for the financial year ended on 31st of December 2017.

Resolution No. 3

Ratification of the company's financial statements for the year ended on 31st of December 2017.

Resolution No.4

Ratification of the statement on the distribution of dividends for the financial year terminated on 31st of December 2017 as follows:

| | |
|---|------------------------------------|
| Net profit for the year 31 st of December 2017 | EGP 4,276,640,824 |
| Retained Earnings from previous years | EGP 174,694,549 |
| The cancellation of the Company's treasury shares effect. | EGP (219,484,116) |
| Total distributable profit | <u>EGP 4, 231, 851, 257</u> |

Periodical distribution (ratified by the OGA dated 11th of

| | |
|--|---------------------------------|
| Employees profit share | EGP 10, 380, 502 |
| Shareholder's cash distribution (EGP 8.00 per share) | EGP 1,764,206,272 |
| Total distributable profit | <u>EGP 2,378,707,600</u> |

(after deducting the periodical distribution mentioned above)

To be distributed under this OGA as follows:

| | |
|--|-------------------|
| Reserve by law (5% of the annual profit) | EGP 117, 275, 157 |
|--|-------------------|

(after deducting the pre-approved portion in the OGA concluded on 11th of September 2017

| | |
|--|--------------------------|
| Employees profit share | EGP 13, 906, 793 |
| (for the period from 1 st of July till 31 st of December 2017) | |
| Shareholder's cash distribution (EGP 8.00 per share) . | EGP 1,764,206,272 |
| Retained Earnings | <u>EGP 501, 319, 378</u> |

Resolution No. 5

It was announced at the meeting that no Synallagmatic Contracts were concluded during the financial year terminated on 31st of December 2017. It was agreed that the Board of Directors shall be delegated to conclude Synallagmatic Contracts between the Company and its shareholders, its Board of directors members, the affiliates thereof (shareholders, Board of directors members) or subsidiaries, for the financial year ending on 31st of December 2018.

Resolution No. 6

Approval of the decisions of minutes of meetings of board of directors held up till the date of the convention of the general assembly meeting.

Resolution No. 7

Releasing the Chairman and the Board of Directors members from any responsibility in respect of their performance of their duties during the financial year ended on 31st of December 2017

Resolution No. 8

Approving the determination of the Board of Directors' attendance allowance and transportation expenses for the financial year ending on 31st of December 2018 to be 20,000 USD annually for the non-Executive and non-shareholder Board members only.

Resolution No. 9

Approving the reappointment of **Mr. Salah Al Mesary**, the Auditor and Partner at KPMG Hazem Hassan, as the Company's financial auditor for the financial year ending on 31st of December 2018 and to authorize the Board of Directors to determine his fees for reviewing the balance sheets for the financial year ending on 31st of December 2018, not to exceed EGP 150,000 (only one hundred and fifty thousand Egyptian pounds).

Resolution No. 10

Ratification of the donations made during the financial year terminated on 31st December 2017 amounting to EGP **56,637,917** (Fifty six million six hundred thirty seven thousand nine hundred seventeen Egyptian Pounds).

The meeting resolved to authorize the Board of Directors for making donations for the financial year ending 31st of December 2018 within the limit of EGP 250,000,000 (Two hundred and fifty million Egyptian Pounds)

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