

Cairo: 11/2/2020

Messrs. Egyptian Exchange

Dear Sirs,

Kindly find enclosed summary of Decisions of the Board of Directors Meeting held on 11th February 2020 as follows:

1. Board reviewed the financial results for 2019 and agreed to call for the Ordinary General Assembly on 31st March 2020, and the Extraordinary General Assembly on the same date to amend articles 4 & 6 of the By-Laws.
2. Board approved the Updated Risk Strategy and Risk Appetite as presented.
3. Board ratified the credit cases, and write offs as presented.
4. Board approved the decisions and recommendations of the Audit and Risk Committees.
5. Board approved the decisions and recommendations of the Governance, Nomination and Remuneration Committees.
6. Board was informed of Mr. Philippe Enjalbal's resignation as Chief Operating Officer and Executive Board Member. Board approved the appointment of Mr. Franck Senebier as Chief Operating Officer, subject to CBE approval.

With best regards,

Pierre Finas

Managing Director