

Tuesday, June 20th, 2023

(Translated from Arabic)
Minutes of the General Assembly meeting
Industrial Engineering Co. for Construction & Development "ICON"

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It is on Tuesday 20/06/2023 and at 2:30 PM, in Plot No. 46 in the Industrial Zone - Wadi Hof Helwan - Cairo, and by using remote electronic voting on the assembly's decisions using E-magles technology in accordance with the Article 240 Repeated from the executive regulations of Law No. 159 of 1981 and the decision of FRA No. 150 of 2022 and Articles 40 and 46 of the company's Articles of Association, the Ordinary General Assembly of the company met based on the invitation sent by Mr. Arafat Sakr "Chairman of the Board of Directors " to the shareholders, members of the Board of Directors, the auditor, GAFI and FRA, which was previously published in Al-Mal and Al-Alam Al-Youm newspapers on 29/05/2023 for the first notification and on 05/06/2023 for the second notification in the same newspapers.

To discuss the following agenda:

1. Approve the Board of Directors report on the company's activities for the fiscal year ended 31/12/2022.
2. Approve the auditor's report on the financial statements for the fiscal year ended 31/12/2022.
3. Ratify the financial statements for the fiscal year ended 31/12/2022.
4. Approve the corporate governance report for the fiscal year ended 31/12/2022 and the auditor's report on it.
5. Approving the dividend distribution project for the fiscal year ended 31/12/2022.
6. Ratification of all decisions of the Board of Directors during the year 2022.
7. Discharge the Chairman and members of the Board from all liabilities with regard to the company's activities during the fiscal year 2022.
8. Election of the Board of Directors to a new legal term (2023-2026) and Determine the signature authorities of the Chairman of the Board of Directors and the Chief Executives Officer.
9. Approval of dealing with associated companies.
10. Determine the Board of Directors' remunerations, attendance, and travel allowances for the fiscal year 2023.
11. Authorizing the Board of Directors to conclude and sign related parties contracts.
12. Authorizing the Board of Directors to donate and its limits during the fiscal year 2023.
13. Appointing the company's auditors for the fiscal year 2023 and determine their fees.

This meeting was chaired by Mr. Arafat Sakr, in the presence of the following members of the Board of Directors:

- Eng. Ahmed Enaba – CEO
- Mr. Hesham El Far – Member
- Mr. Ahmed Sakr – Member

The meeting was also attended by Mr. Mahmoud Masboba On behalf of Mr. Ahmed Abdel Aziz Helmy - Hazem Hassan KPMG, the company's auditor.

In the absence of both the GAFI and FRA representatives.

At the beginning of the meeting, Mr. Arafat Sakr, "the meeting chairperson," suggested appointing each of:

- Tarek Mohamed – Secretary
- Hassan Mostafa - vote checker



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- Mohamed Hamza - vote checker

The Assembly approved their appointment.

Then the chairman of the meeting asked the gentlemen/counters and the auditor to check the attendance percentage.

The frozen shares whose owners attended were counted from the shareholders' attendance list and the attached freezing certificates record. The summary of the attendance shares was as follows:

- The total number of attendance shares is 80,264,720 shares out of the total number of shares of the company 121,250,000 shares, with a total attendance rate of 66.20%.

The company's auditor has acknowledged that they have verified the validity of the procedures followed in sending the invitation to the meeting within the legal dates and the availability of the necessary legal quorum for the validity of the meeting, in accordance with the Article (46) of the company's articles of association.

Based on the foregoing, the chairperson of the meeting announced the start of the session.

The meeting chairperson asked the auditor and the secretary to clarify if questions or requests were received in accordance with the law and according to the invitation published in Al-Mal and Al-Alam Al-Youm newspapers on 29/05/2023 and 05/06/2023.

Mr. / Auditor and Mr. / Secretary clarified that they did not receive any questions or requests related to the items of the agenda.

Then the assembly began deliberating and considering the agenda announced by the invitation as follows:-

First Resolution

The General Assembly unanimously approved the Board of Director's report for the year ending 31/12/2022.

Second Resolution

The General Assembly unanimously approved the Auditor's report on both the Standalone and consolidated financial statements for the year ending 31/12/2022.

Third Resolution

The General Assembly unanimously approved the financial statements for the year ending 31/12/2022.

Fourth Resolution

The General Assembly approved (by 99.988% of the attending shares) the corporate governance report for the year ending 31/12/2022 and the auditor's report on it.

Fifth Resolution

The General Assembly unanimously approved the distribution of profits according to the following:

The retained earnings as 1/1/2022	147 934 278	
Transferred to the legal reserve	(3 983 154)	
Transferred to the spinoff reserve	(79 374 943)	
Net Income for FY 31/12/2022	4 721 529	
Distributable profits		69 297 710
<u>It is distributed as follows:</u>		
Legal reserve	(236 076)	



Employees' share for 2021-2022	(3 994 416)	
Board of Directors' share for 2021-2022	(6 596 500)	
Total of Distribution		(10 826 992)
The retained earnings as 31/12/2022 after distribution		58 470 718

As for the Board of Directors' proposal to distribute bonus shares at the rate of 1 bonus share for every 5 original shares funded from a reserve account resulting from the spinoff shall be discussed at the General Assembly scheduled to be held on 12/07/2023.

Sixth Resolution

The General Assembly unanimously approved to ratify all decisions of the Board of Directors during the year 2022.

Seventh Resolution

The General Assembly unanimously approved (After excluding the votes of the members of the Board of Directors from among the shareholders) to release of the Chairman and members of the Board from all liabilities with regard to the company's activities during the fiscal year 2022.

Eighth Resolution

The General Assembly unanimously elected The Board of Directors by acclamation for a new term (2023-2026) by using the cumulative voting system and by taking into account women's representation. The Board consists of 9 members (5 members representing shareholders in addition to 4 independent members). The formation of the board of directors is as follows:

Mr. Arafat Sakr	Shareholder	Chairman – non executive
Eng. Ahmed Enaba	Shareholder	CEO – executive
Mr. Hesham El Far	Shareholder	Member – non executive
Mrs. Mona Sakr	Shareholder	Member – non executive
Mr. Ahmed Nabeel Sakr	Shareholder	Member – non executive
Eng. Ahmed Lotfy Soliman	Experienced	Member – independent
Mr. Mohamed Gamal Moharam	Experienced	Member – independent
Mr. Omar Ahmed Rafeet	Experienced	Member – independent
Mrs. Maha Maalouf	Experienced	Member – independent

The General Assembly unanimously approved the signature authority for both the Chairman of the Board of Directors and the Chief Executive Officer that will be indicated in the commercial register as follows:

Mr. Arafat Sakr – Chairman of the Board - He has the powers determined by the law in the management of the company, such as representing the company before the judiciary and others inside and outside the Arab Republic of Egypt, and he has the right to reconcile, waive and acquit all legal cases of all kinds, he has the widest powers in dealing with banks, and he has the right to mortgage, write off, exchange, barter, and borrow from banks. He has the right to buy and sell fixed, movable, tangible and intangible assets, whether for oneself or others, and sign on behalf of the company before the real estate registry and all other parties and all documents related to it, and to authorize whomever of the managers he wants to complete the procedures and sign on behalf of the company with the banks and with any governmental or non-governmental agency inside and outside the Arab Republic of Egypt. he has the right to sign borrowing and mortgage contracts and he has the right to guarantee third parties

and sign all documents and contracts related to that, and he has the right to buy, sell, exchange and replace securities, stocks and bonds, and he has the right to participate, establish, dissolve, amend, annul and exit companies of all kinds in which the company participates with third parties, whether companies or persons and open branches of the company and its liquidation and liquidation of companies amending, rescinding and exiting from it and signing what is required inside and outside the Arab Republic of Egypt and signing contracts for them and he has the right to sign all dispositions that transfer ownership whether to oneself or to others, and he has the right to authorize others in all or some of the aforementioned.

Eng. Ahmed Enaba – CEO - He has the powers determined by the law in the management of the company, such as representing the company before third parties inside and outside the Arab Republic of Egypt, and he has the right to unilaterally sign all the company's transactions and commitments before all governmental and non-governmental agencies and banks inside and outside the Arab Republic of Egypt, and he has the widest powers in dealing with banks. He has the right to buy and sell fixed, movable, tangible and intangible assets, whether for oneself or others, and sign on behalf of the company before the real estate registry and all other parties and all documents related to it, and to authorize whomever of the managers he wants to complete the procedures and sign on behalf of the company with the banks and with any governmental or non-governmental agency inside and outside the Arab Republic of Egypt. he has the right to participate, establish, dissolve, amend, annul, and exit companies of all kinds in which the company participates with others, whether companies or persons, opening branches of the company, liquidating it, liquidating companies, amending and dissolving them And get out of it and sign what is required inside and outside the Arab Republic of Egypt and sign contracts for them, and he has the right to sign all actions transferring ownership, whether to himself or to others, and he has the right to authorize others in all or some of the aforementioned.

Ninth Resolution

The General Assembly unanimously approved (After excluding the votes of the members of the Board of Directors from among the shareholders) to determine the remuneration and allowances of the members of the Board of Directors for the year ending 31/12/2023 as follows:

- The allowance for attending the meetings of the Board of Directors at EGP 5000 for each member for each session, in addition to a transportation allowance of EGP 5000 for each member for each session. In the case of attendance in electronic systems, the attendance allowance is paid only.
- The allowance for attending the committees' meetings at EGP 15000 for each member for each session, in addition to a transportation allowance of EGP15000 for each member for each session. In the case of attendance in electronic systems, the attendance allowance is paid only.

Tenth Resolution

The General Assembly unanimously approved all the transactions that took place with associated companies during the fiscal year 2022. And authorized the Board of Directors to deal with the associated companies during the fiscal year 2023.

Eleventh Resolution

The General Assembly unanimously approved (After excluding the votes of the members of the Board of Directors from among the shareholders) the related parties' contracts:

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1. A lease contract for a part of plot 39 in the industrial zone in Wadi Hof Helwan - Cairo, with an area of 16128.24 square meters, from 18/10/2022, for a period of nine years, with a monthly value of EGP10 per square meters (not including VAT), cumulatively increasing by 8% at the beginning of each a contractual year between "ICON" as a lessor and ICON Panels as a lessee.
2. A lease contract for an administrative headquarters on the second floor in the administrative building in plot 39 in the industrial zone in Wadi Hof Helwan - Cairo, with an area of 556 square meters, from 01/09/2022, for a period of nine years, with a monthly value of EGP 136 per square meter (not including VAT), cumulatively increasing by 8 % at the beginning of each contract year between "ICON" as a lessor and ICON Panels as a lessee.
3. A lease contract for a part of plot 39 in the industrial zone in Wadi Hof Helwan - Cairo, with an area of 4722 square meters, from 01/09/2022, for a period of nine years, with a monthly value of EGP10 per square meters (not including VAT), cumulatively increasing by 8% at the beginning of each a contractual year between "ICON" as a lessor and ICON Prefabricated Buildings as a lessee.
4. A lease contract for an administrative headquarters on the first floor in the administrative building in plot 39 in the industrial zone in Wadi Hof Helwan - Cairo, with an area of 556 square meters, from 01/09/2022, for a period of nine years, with a monthly value of EGP 136 per square meter (not including VAT), cumulatively increasing by 8 % at the beginning of each contract year between "ICON" as a lessor and ICON Prefabricated Buildings as a lessee.
5. Joint cooperation agreement between "ICON", ICON Panels, and ICON Prefabricated Buildings and Caravans (the two demerged companies) to implement all existing contracts in the name of the parent company during the period from 10/18/2022 to 01/31/2023.
6. A financial settlement contract for the changes that occurred in the assets and liabilities described in Item V of the detailed spinoff project, which are related to the two demerged companies.
7. A lease contract for an administrative headquarters on the ground floor in the administrative building in plot 39 in the industrial zone in Wadi Hof Helwan - Cairo, with an area of 10 square meters, from 01/06/2023, for a period of nine years, with a monthly value of EGP 136 per square meter (not including VAT), cumulatively increasing by 8 % at the beginning of each contract year between "ICON" as a lessor and Sun Infinite East as a lessee.
8. Appendix No. 1 to the lease contract for the roofs of buildings located in the plot 39 in the industrial zone, Wadi Hof Helwan - Cairo, with an annual value of EGP 5000 (not including VAT) as of 1/1/2023 and cumulatively increasing by 8% at the beginning of Each contractual year for the end of the original contract period of twenty-five years between "ICON" as a lessor and Sun Infinite East as a lessee.
9. A lease contract for an administrative headquarters on the ground floor in the administrative building in plot 39 in the industrial zone in Wadi Hof Helwan - Cairo, with an area of 100 square meters, from 01/01/2023, for a period of 3 years, with a monthly value of EGP 136 per square meter (not including VAT), cumulatively increasing by 8 % at the beginning of each contract year between "ICON" as a lessor and ACROW Misr as a lessee.

Twelfth Resolution

The General Assembly unanimously approved the donations spent during the fiscal year of 2022 and set the limits for the donations to be EGP 600k for the fiscal year 2023.



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Thirteenth Resolution

The General Assembly unanimously approved the appointment of Mr. Wael Sakr Mohamed – PWC as the company's auditor for the fiscal year 2023 and determine his fees to be equivalent to USD 75k.

The meeting ended at 3:30 pm.

Arafat Sakr
Chairperson of the Meeting



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