

Ordinary General Assembly
30 March 2021

Summary of Issues to Be Discussed

The Ordinary General Assembly is kindly sought to decide with respect to the following items

Item One

(A) 2020 Board of Directors Report

The Board of Directors Report for the financial year ended 31/12/2020 is presented to the General Assembly to be discussed and endorsed.

Item One

(B) 2020 Governance Report

The Governance Report issued by the Board of Directors for the financial year ended 31/12/2020 with the associated Auditors' Report, assessing the Bank's compliance with the governance rules for listed companies in the Egyptian Stock Exchange, are presented for discussion and approval of the General Assembly.

Item One

(C) Shareholders' Questions and Requests

- Addressing shareholders' questions received within the legal time frame
- Requests received from shareholders

A shareholder that owns 1725 shares (representing 0.00012% of CIB's share capital), addressed a letter to the Board, requesting presentation to the General Assembly (GA) of the Central Bank of Egypt (CBE) letter dated October 20th 2020, the underlying CBE Board resolution and the full CBE Inspection Report on which the said resolution was based, as well as all related documents. In addition, the said shareholder requested to include an item on the Agenda of the GA regarding the initiation of a civil liability action for damages on behalf of all the shareholders of CIB pursuant to Article 55 bis of the Articles of Association of the Bank, against the CEO and Board Member, all executives of the Bank, and the former Chairman of the Bank and to have them all dismissed and removed from their posts.

The CIB Board recommendation with regards to the above shareholder's requests:

After careful assessment of such requests and obtaining the internal legal opinion from the Bank's Legal Department in addition to external legal advice, the recommendation is that the requests made by the relevant shareholder cannot be accepted in light of the following:

- Disclosure of the Central Bank of Egypt (CBE) letter to CIB dated Oct. 20th 2020, including the measures taken in light of the limited review conducted by the CBE is a matter reserved only for the CBE to disclose as per Article (144) of the Central Bank and Banking Sector Law (Law number 194 for the year 2020).
- Disclosure of the full contents of the (CBE) inspection report and related documents are not permitted as such contents are protected by banking secrecy pursuant to Article (140) of the Central Bank and Banking Sector Law (Law number 194 for the year 2020).
- Article (43) bis of the Bank's Articles of Association regarding the right to include items on the Agenda of the General Assembly stipulates in paragraph (G): "shareholders owning 5% of the capital"; the same stipulated in Article (63) F of the Companies Law (Law number 159 / for the year 1981) and Article (206) of its Executive Regulations.

It should be noted that the above does not deprive the relevant shareholder from his/her right to initiate a civil liability law suit against the Board of Directors pursuant to Article (102) of the Companies Law (Law number 159 / for the year 1981), which specifically states that filing such an action by any shareholder does not require any prior permission or approval from the GA or any other procedural step.

The Board of Directors proposes approval of its recommendation to the General Assembly that the requests of the relevant shareholder should not be accommodated.

Item Two
Auditors' Report for FY 2020

The Auditors' Report for the standalone and consolidated financial statements for the financial year ended 31/12/2020 is presented to the General Assembly to be discussed and endorsed.

Item Three
2020 Standalone and Consolidated Financial Statements

The Standalone and Consolidated Financial Statements for the year ended 31/12/2020 are presented to the General Assembly for discussion and approval.

Item Four
Recommended Appropriation Account
For the Financial Year Ending 31 December 2020

The Board wishes to advise the General Assembly that in view of the Central Bank of Egypt's instructions dated January 11, 2021; banks are not allowed to distribute cash dividends from 2020 profits or from retained earnings to support their capital base in order to mitigate for any potential risk in light of the continuation of Covid19 pandemic and its precautionary measures. Meantime, banks are allowed to distribute profit share to their employees and remuneration to their Board of Directors for the FY 2020. **Accordingly, the Board is presenting a proposal to distribute free shares to the shareholders as detailed hereunder in this note. In respect thereof, the approval of the General Assembly is sought to approve the presented Appropriation Account and to delegate the Board in setting and approving 2020 Employees' profit share distribution guidelines.**

	<u>EGP in thousands</u>
Available Net Profit for Distribution as of December 31, 2020	10,296,070
<u>To be distributed as follows:</u>	
• Legal Reserve	514,939
• General Reserve (*)	8,420,479
• Staff Profit Share	1,029,607
• Board of Directors' Remuneration	73,643
• CIB Foundation	154,441
• Support and development of banking sector fund	102,961

Item Four (con't)
Recommended Appropriation Account
For the Financial Year Ending 31 December 2020

In accordance with the provisions of the prevailing laws and the Bank's Statute, the Board of Directors is presenting for the approval of the General Assembly the issuance of one billion free dividend shares through capitalization of 10 billion Egyptian Pounds from the general reserves after obtaining the approval of the regulatory authorities. Said issuance will be implemented after completing the capital increase of (492,560,450) shares (distributing bonus share of 1:3) via capitalization issue increasing the issued capital from EGP 14,776,813,400 to EGP 19,702,417,900 by virtue of the General Assembly's resolution in its meeting of March 15, 2020, and the approval of the General Assembly to increase the issued capital by (12,271,570) shares in order to fulfill the bank's obligations pertaining to Year 12 of the "Promise to Sell" Employees' Stock Ownership Plan approved by the Financial Regulatory Authority and in accordance with the Disclosure Report approved by the Financial Regulatory Authority on March 8, 2021.

Accordingly, the approval of the General Assembly is kindly sought to delegate the Board of Directors to amend Articles (6) and (7) of the Bank's Statute to reflect separately the mentioned increases after obtaining the required regulatory approvals.

Additionally, the approval of the General Assembly is sought to delegate the Chairman of the Board to fulfill the capital increase procedures after obtaining the required approvals, with the right to delegate others in doing so, without prejudice to the listing and delisting rules issued by the Financial Regulatory Authority and its Executive Regulations of the Egyptian Stock Exchange, and to delegate Mr. Mohy El Din El Tohamy Ibrahim, Head of the Bank's Legal Department, to sign the amendment agreements of the Bank's Statute at the respective Notary Office.

(* General Reserve

	<u>In EGP thousands</u>
Balance as of December 31 st , 2020	24,765,658
Balance as of March 31 st , 2021 if the proposed Appropriation is approved by the General Assembly	33,186,137
Amount to be used to increase shares Approved by the General Assembly in Its meeting of March 15, 2020	(4,925,604)
Amount to be used in case the General Assembly approves the proposed free shares distribution of 1bn shares at par value of EGP 10 per share as presented to the General Assembly.	(10,000,000)

Item Five
Changes in the Composition of the Board of Directors
Since the Previous General Assembly

In accordance with the procedures stipulated by the Central Bank and Banking System Law 194 for 2020 and Companies Law 159 for 1981 and its executive regulations and its amendments and as stipulated by Article (20) of the Bank's Statute, the Board is to advise the General Assembly with the changes that took place in the Board of Directors' composition since the previous meeting of the General Assembly held in March 15th, 2020.

In respect thereof, the Board of Directors is advising the General Assembly with the following changes for ratification by the General Assembly:

On October 2020, Mr. Bijan Khosrowshahi, Non-Executive Director representing Fairfax Financial Holdings has stepped down completing six years on the board.

On October 12, 2020, Mr. Jay-Michael Baslow joined CIB Board of Directors as a Non-Executive Director.*

On October 23, 2020, Mr. Hisham Ezz Al-Arab stepped down from his post and resigned from the Board of Directors.

On October 23, 2020, Mr. Sherif Samy was elected and appointed Non-Executive Chairman of the Board and his appointment was approved by the Central Bank of Egypt.

On March 8, 2021, Mr. Tarek Abdel Hamid Rouchdy joined the Board as a Non-Executive Director.*

In this respect, the current composition of the Board of Directors is as follows:

- Mr. Sherif Samir Mahmoud Samy	Non-Executive Chairman
- Mr. Hussein Mohamed Maged Hussein Abaza	Chief Executive Officer
- Dr. Amani Mohamed Naguib Abou-Zeid	Non-Executive Director
- Mrs. Magda Raafat Guindy Habib	Non-Executive Director
- Mr. Paresh Dattatraya Sukthankar	Non-Executive Director
- Mr. Rajeev Krishan Lal Kakar	Non-Executive Director
- Mr. Jay-Michael Baslow*	Non-Executive Director
- Mr. Tarek Abdel Hamid Rouchdy*	Non-Executive Director

* The profile of the new added Directors is attached.

Mr. Jay-Michael Baslow

Mr. Jay-Michael Baslow brings to the Board a variety of banking experience acquired during the past four decades. Mr. Baslow spent the last 16 years of his career in Risk Management at J.P. Morgan covering a range of sectors. Prior to his 2019 retirement, he was the Head of EMEA Risk Management for the bank's Wealth Management organization and the Chief Risk Officer of J.P. Morgan International Bank Ltd, its London-based private bank. Prior to that, Mr. Baslow worked in Credit Risk Management, covering a variety of corporate and financial sectors and EMEA regions, including over three years based in Dubai as the Head of MENA Credit Risk and then returning to London as the Head of EMEA Emerging Markets Credit Risk.

During the late 1990s, Mr. Baslow was an investment banking client executive at Chase Securities, covering global telecommunications operators and equipment manufacturers from the bank's New York headquarters. Mr. Baslow started his career with Chemical Bank in the 1980s, first as a technologist and then as a real estate investment banking analyst.

In addition to his banking experience, Mr. Baslow was a strategy consultant in the Media and Telecoms industry at Booz Allen and Hamilton; co-founded Frictionless Commerce Incorporated, a strategic sourcing software startup in Cambridge, MA, where he was Chief Financial Officer and a member of the Board; and was the Associate Dean for Resource Development at Harvard Medical School, overseeing the major gifts and planned giving operations.

Mr. Baslow received a BA in Mathematics from the University of Pennsylvania and an MBA in Finance from The Wharton School.

Mr. Tarek Abdel Hamid Rouchdy

With four decades of experience with local, regional and international banks and financial institutions, Mr. Rouchdy brings a wealth of knowledge and experience in internal audit, controls and risk management. He currently manages his consulting firm and is a Commissioner of the UK's Independent Commission for Aid Impact.

Mr. Rouchdy's professional career spans over Egypt, Europe, Africa and the Arab region. He is a former Head of Internal Audit at the European Bank for Reconstruction & Development and of the African Development Bank. He also worked at the Italian International Bank in London and the Bank of Nova Scotia among others.

Mr. Rouchdy holds a bachelor's degree of Arts in Economics from the American University in Cairo, he is an Associate of the Chartered Institute of Bankers, an Associate and Fellow of the Chartered Association of Certified Accountants, in addition to holding a Diploma in Corporate Treasury Management from the Chartered Institute of Corporate Treasurers.

Item Six

Discharging the Board of Directors For FY 2020

The approval of the Ordinary General Assembly is requested to discharge the Board of Directors from its obligations and responsibilities for the financial year ending 31st of December 2020.

Item Seven

2021 Proposed Remuneration for the Directors of the Board

For the FY 2021, the proposed remuneration for the Non-executive Board Members as recommended by the Compensation Committee's is presented to the General Assembly for approval:

- Board membership of EGP 75k net per annum.
- Committee membership of EGP 60K net for each member and EGP 72K net for the committee chair per annum.
- Non-executive Chairman's remuneration of EGP 40,000 net per month.

Item Eight

Appointment of the Bank's Auditors

For the Financial Year 2021

And Determining their Fees

In accordance with Article No. 42 (bis) of the Bank's Statute, the Ordinary General Assembly appoints in its annual meeting two external auditors and determines their fees.

In this respect and based on the recommendation of the Bank's Audit Committee and as concurred by the Board of Directors, the General Assembly is kindly requested to approve the appointment of Mr. Farid Samir Farid, Partner, (Deloitte – Saleh, Barsoum & Abdel Aziz Auditing Firm) and Mr. Tamer Salah El Din Abdel Tawab Roshdy, Partner, "Pricewaterhouse Coopers - Ezzeldeen, Diab & Co. (Public Accountants)" as the Bank's Auditors for the Financial Year 2021.

The proposed auditing fees is EGP 2,870,000 (net of tax) for each auditing firm for auditing the Bank's annual and quarterly standalone and consolidated financial statements and issuing related reports in accordance with the regulations of the Central Bank of Egypt and the Financial Regulatory Authority.

Item Nine**Authorization to the Board of Directors****To Approve Donations in 2021**

The approval of the Ordinary General Assembly is kindly sought to authorize the Board of Directors to approve donations over EGP 1000 per recipient during the year 2021 in conformity with Article “101” of the Companies Law No. 159 of 1981 and to endorse the donations paid in 2020 amounting to EGP 126.4 million, listed hereunder:

- EGP 80M favor Tahya Misr Fund – Emergency & Crisis Account (Federation of Egyptian Banks’ initiative).
- EGP 39.3M favor Tahya Misr Fund – Emergency & Crisis Account to support the national project of buying 100 RT-PCR detection kits.
- EGP 3.9M in support of the African Union’s Africa COVID-19 Response Fund.
- EGP 1.6M favor Egyptian Food Bank.
- EGP 1.6M favor Kenya’s Covid-19 Emergency Response Fund.

Item Ten**Authorization to the Directors**

The approval of the Ordinary General Assembly is kindly sought to authorize the Directors to assume full time jobs (technical or administrative) in other shareholding companies in conformity with Article “95” of the Companies Law No. 159 of 1981.