

Law No. 177 of 2018
on the Establishment of Egypt Fund

In the Name of the People,

The President of the Republic

The Parliament has ratified the following law and it is hereby promulgated:

Article (1)

In the implementation of the provisions of this law, the following phrases shall have the meanings ascribed thereto hereunder:

The Competent Minister: The Minister concerned with the planning affairs.

The Concerned Minister: The Minister to which any of the entities of which the assets ownership referred to in Article (5) of this law is to be transferred is affiliated.

The Board of Directors: The board of directors of the Fund.

Unutilized Assets: The fixed and moveable assets as inventoried by the committees formed in accordance with the law.

Article (2)

A sovereign fund shall be established by virtue of this law under the name of ("**Egypt Fund**"), hereinafter referred to as (the "**Fund**"), which shall have an independent legal personality and its headquarter shall be located in the governorate of Cairo. The Board of Directors may establish branches or offices within the Arab Republic of Egypt or abroad.

Article (3)

The Fund shall have the objective of contributing to the sustainable economic development by means of management of its funds and assets and achieving the optimum utilization of the same in accordance with the best international standards and rules in order to maximize the value thereof for the benefit of the future generations. The Fund may for such purpose cooperate and collaborate with other Arab and foreign peer funds and different financial institutions.

Article (4)

The Articles of Association of the Fund shall be issued by virtue of a Prime Ministerial decree, based on the recommendations of the Competent Minister and following the approval of the Council of Ministers, within sixty days from the date this law coming into force.

Article (5)

The authorized capital of the Fund shall be two hundred billion Egyptian pounds, and the issued capital shall be five billion Egyptian pounds of which a billion pounds is paid from the public treasury upon its establishment, and the remainder amount shall be paid in accordance with the investment opportunity plans proposed by the Fund within three years from the date of its establishment.

The capital of the Fund may be increased in cash or in kind pursuant to the regulations and procedures provided in the Articles of Association.

The funds of the Fund shall be deemed private property of the state.

Article (6)

The President of the Republic may, based on the proposal of the Prime Minister and the Competent Minister, transfer the ownership of any of the Unutilized Assets that are privately owned by the state or any of its affiliates to the Fund or any of the funds it establishes or fully owns.

As for the utilized assets, the proposal shall be made by the Prime Minister and the Competent Minister upon agreement with the Minister of Finance and in coordination with the Concerned Minister.

The assets shall be recorded in the books of the Fund at market value in accordance with the appraisal rules and procedures as determined in the Articles of Association and without prejudice to the mechanisms and provisions provided in Article (8) of this law.

Article (7)

The Fund may, for the purpose of achieving the objective referred to in Article (3) of this law, conduct all economic and investment activities, including the following:

1. Contribute solely or jointly in establishing companies or increasing the capital of such companies.
2. Invest in securities listed and non-listed in the stock exchange, debt instruments and other securities within the Arab Republic of Egypt or outside.
3. Borrow and obtain credit facilities, issue bonds and financing instruments, and other types of debt instruments.
4. Purchase, sell, lease and usufruct fixed and moveable assets and utilize same.
5. Lend or guarantee investment funds and subsidiaries owned by the Fund or through joint venture with third parties.

The Board of Directors shall determine the powers related to investment, procurement and contracting, lending, borrowing and spending in light of the regulations and limitations provided in the Article of Association in a manner conforming with the objectives of the Fund.

Article (8)

Disposition of the assets owned by the Fund or by funds fully owned by the Fund shall be via one of the following means: Sale, lease-purchase, authorized utilization or partnership through in-kind contribution, according to the market value not falling below the appraisal performed based on the average value determined in three reports by appraisers certified by the Financial Regulatory Authority and the Central Bank of Egypt, all in accordance with the decision of the Board of Directors.

Article (9)

The resources of the Fund shall consist of:

1. The capital of the Fund.
2. Assets of which the ownership is transferred to the Fund pursuant to the provisions of this law.
3. Returns on investment of funds and utilization of assets.
4. Loans and facilities received and the yields from issuing bonds and other financial instruments.

5. Other resources approved by the Board of Directors, and certified by the issuance of a Prime Minister Decree.

Article (10)

The Fund shall have an independent budget. Preparation of the budget and its financial statements shall be in compliance with the Egyptian accounting standards.

The fiscal year of the Fund shall commence and end on the dates provided in the Articles of Association. The Fund shall prepare annual and quarterly financial statements and surpluses shall be carried forward from one year to the following year.

Article (11)

The accounts of the Fund shall be audited by two auditors, one of which to be from the Central Auditing Organization and the other shall be one of the listed auditors at the Central Bank of Egypt or the Financial Regulatory Authority, in compliance with the Egyptian auditing standards.

The two auditors shall audit the annual and quarterly financial statements. The annual financial statements, the auditor's report and a detailed annual report on the Fund's activities and plan for the following year shall be submitted to the General Assembly of the Fund in preparation for submission to the President of the Republic within three months from the end of the fiscal year.

The annual report of the Fund and the plan for the following year shall include the subjects and data provided in the Articles of Association.

Article (12)

The Fund may self-manage its own finances and assets and may delegate such management or part thereof to asset management companies and institutions in accordance with the regulations provided in its Articles of Association and upon a Board of Directors resolution.

Article (13)

The Fund may establish sub funds solely or jointly with peer Egyptian, Arab and foreign funds, banks, financial institutions and Egyptian and foreign companies or with either one of them.

The Articles of Association shall provide for the procedures and regulations necessary for establishing sub funds, their management and supervision by the Fund, the domains and regulations for the investment of their funds, appraisal thereof, distribution of the investment yields, auditing the accounts of the Fund, liquidation of the Fund and other regulations and controls for the activities thereof, all without being restricted by the rules provided for in any other legislation.

The Fund may delegate the management of the sub funds it establishes solely or jointly to companies and institutions specialized in such domain in accordance with the rules and provisions provided in the Articles of Association without being restricted by any governmental rules and regulations.

Article (14)

The Fund, the sub funds and the companies established by the Fund solely or jointly shall be deemed private law person irrespective of the percentage of the contribution of the state, public sector or public business sector and neither of them shall be restricted by any governmental rules and regulations.

Article (15)

The Board of Directors of the Fund shall be formed by virtue of a decree by the President of the Republic, based on the proposal of the Prime Minister and shall be composed of:

The Competent Minister (non-executive chairman of the Board of Directors)

Five independent expert members.

A representative of each of the ministries concerned with planning, financial and investment affairs.

The term of the membership for the independent expert members shall be four years renewable for a similar term.

The Fund shall have a fulltime executive manager who shall represent the Fund in its relations with third parties and before the judiciary. The appointment of the fulltime executive manager and determination of his responsibilities and financial authorities shall be by virtue of a Board of Directors resolution.

Article (16)

The Board of Directors shall convene at least quarterly or whenever necessary upon an invitation by the chairman or a written request by one third of its members or one of the auditors. The quorum shall not be constituted save upon the attendance of two thirds of its members, unless the meeting is called by one of the auditors, in which case the quorum shall be constituted upon the attendance of one third of the members.

The resolutions of the Board of Directors shall be issued by the majority of votes present at the meeting, and in the event of a tie vote, the chairman of the Board of Directors shall have the casting vote.

Article (17)

The Board of Directors shall set the general policies of the Fund and supervise its management in a manner that ensures achieving its objectives, and shall have the powers required for such purpose as determined by the Articles of Association and particularly the following:

1. Setting the strategic vision and the general investment policy of the Fund in conformity with its objectives provided in this law in preparation for submission to its General Assembly.
2. Following up on the general performance of the Fund in accordance with the performance indicators determined by the Board of Directors.
3. Supervising regular evaluation of the performance of the investment portfolios of the Fund and its investments.
4. Approving the annual budget of the Fund and endorsing its financial statements and profit distribution proposal in preparation for submission to the General Assembly.
5. Forming the committees provided in the Articles of Association of the Fund and determining their responsibilities provided they include investment, governance, internal auditing, risks and entitlements committees.
6. Discussing and approving the investment plan of the Fund proposed by the executive manager following the approval of the investment committee and monitoring the implementation thereof.
7. Establishing the Fund governance controls and the rules on non-conflict of interests of its employees, members of its Board of Directors and its consultants.
8. Establishing financial, administrative and technical regulations of the Fund and regulations of personnel, contracts and procurement, without being restricted by any governmental regulations and systems.
9. Approving appointments in higher posts at the Fund in the manner provided in the Articles of Association.
10. Proposing the appointment or the replacement of the auditors listed at the Central Bank of Egypt or the Financial Regulatory Authority and determining their remuneration in preparation for submission to the General Assembly.

Article (18)

The Fund shall have a General Assembly to be formed by virtue of a Presidential Decree and shall be presided by the Prime Minister and shall have as members the Competent Minister, the two ministers of financial and investment affairs, one of the Central Bank deputies and seven expert members in financial, economic and legal domains and in management of peer funds and global investment companies who shall be nominated by the Prime Minister. The term of the membership of the General Assembly for the experts shall be four years renewable for only one term.

The General Assembly of the Fund shall convene at least once annually upon an invitation by its chairman, or by two thirds of its members or one of the auditors of the Fund.

The quorum of the General Assembly shall be constituted upon the attendance of the majority of the members.

The General Assembly of the Fund shall have the responsibilities provided in the Articles of Association including the following:

1. Discussing and approving the annual financial statements, the estimated budget, the proposed distribution of profits and the reports of the Board of Directors and the auditors.
2. Discharging the members of the Board of Directors from their obligations for the ending fiscal year.
3. Approving the appointment or replacement of the auditor of the Fund from the auditors listed at the Central Bank of Egypt or the Financial Regulatory Authority, as well as determining their remuneration and term of appointment, and determining the consideration of the Central Auditing Organization.
4. Following up on and evaluating the performance of the Fund and the extent of achievement of its objectives.

The resolutions of the General Assembly shall be issued by the majority of votes present at the meeting and in the event of a tie vote, the chairman shall have the casting vote.

Article (19)

The Funds intra-transactions with the entities it fully owns shall be exempt from all taxes, fees and similar charges. Such exemptions shall not apply to the distribution of profits and which shall be subject to the regulations provided in the Articles of Association of the Fund in this regard.

The exemption referred to in the first paragraph shall not apply to the sub funds and companies in which the Fund owns shares.

All of the above shall be without prejudice to any other exemptions provided under any other law.

Article (20)

This law shall be published in the official gazette and shall come into force on the day following its publication.

The present law shall be stamped by the seal of the State and shall be enforced as one of its laws.

Promulgated at the Presidency of the Republic on 7 Dhu Al-Hijjah 1439 A.H.

(Corresponding to 18 August 2018 A.D.)

Abdel Fattah Al-Sisi

Law No. 197 of 2020

Amending some Provisions of Law No. 177 of 2018

on the Establishment of Egypt Fund

In the name of the People;

The President of the Republic;

The House of Representative (Majlis Al Nouwab) decreed the following Law and it is hereby promulgated:

(Article One)

The phrase "*Egypt Sovereign Fund for Investment and Development*", wherever mentioned in Law 177 of 2018 on the Establishment of Egypt Fund or in any other decrees enforcing the same, shall be superseded by the phrase "*Egypt Fund*".

(Article Two)

Articles (3, 8, 11 and 19- para. 3) of Law 177 of 2018 on the Establishment of Egypt Fund shall be superseded by the following provisions:

Article (3):

The Fund shall have the objective of contributing to the sustainable economic development by means of management of its funds and assets, and the assets which the Fund is entrusted with its management of the bodies, entities and companies owned to the State or subsidiaries thereof or in which the State owns shares according to the rules set forth in the Article of Association; and achieving the optimum utilization of the same in accordance with the best international standards and rules in order to maximize the value thereof for the benefit of the future generations. The Fund may for such purpose cooperate and collaborate with other Arab and foreign peer funds and different financial institutions.

Article (8):

Disposition of the assets owned by the Fund or by funds fully owned by the Fund shall be via one of the following means:

Sale, lease-purchase, authorized utilization or partnership through in-kind contribution, according to the market value not falling below the appraisal performed based on the average value determined in three reports by appraisers certified by the Financial Regulatory Authority and the Central Bank of Egypt. The Fund Board of Directors shall entrust appraisals to one or more international Egyptian or foreign expertise house, all in accordance with the rules decided thereby.

Article (11):

The accounts of the Fund shall be audited by two auditors, one of which to be from the Central Auditing Organization and the other shall be one of the listed auditors at the Central Bank of Egypt or the Financial Regulatory Authority, in compliance with the Egyptian auditing standards.

The two auditors shall audit the annual and quarterly financial statements. The annual financial statements, the auditor's report and a detailed annual report on the Fund activities and plan for the following year shall be submitted to the General Assembly of the Fund in preparation for submission to the President of the Republic within three months from the end of the fiscal year.

The annual report of the Fund and the plan for the following year shall include the subjects and data provided in the Articles of Association.

A copy of the annual financial statements of the Fund shall be sent to the Chairman of the House of Representatives within three months from the end of the fiscal year.

Article (19, Para. three)

The value-added tax paid by the sub-funds or companies in which the Fund owns shares exceeding fifty percent of the capital of such sub-funds and companies shall be applied to the extent of the Fund owned shares in any of such funds or companies.

All of the above shall be without prejudice to any other exemptions provided under any other law.

(Article Three)

Two new Articles (6 bis and 6 bis-a) shall be added to Law 177 of 2018 on the Establishment of Egypt Fund to be read as follows:

Article (6 bis):

The President of the Republic's Decree on the transfer of ownership of the assets provided for in Article (6) of Law 177 of 2018 on the Establishment of Egypt Fund shall be filed with the concerned notary public office, free of charge, which filing shall entail legal publicity effects.

Without prejudice to the right to litigation of the holders of personal and real estate rights in the money subject of the Decree, challenging the President of the Republic's Decree on the transfer of ownership of the assets or the actions taken pursuant to such Decree shall be made by only the body holding the title of the asset or the fund to which such title is transferred. No lawsuits shall be brought on the invalidity of the contracts concluded by the Fund or the acts taken thereby to achieve its objectives; or on the procedures taken on basis of such contracts and acts except by only the contracting parties, and provided that a judgment of conviction against one of the parties to the contract or the parties acting has been issued in one of the offences provided for in the Third and Fourth Chapter of the Second Book of the Penal Code, and that the contract or the act has been made according on basis of such offence.

Article (6 bis -a):

Without prejudice to the final legal judgments, the court, on its own, shall decide inadmissibility of the challenges or lawsuits regarding the disputes provided for in Article

(6 bis) hereof brought by other parties rather than those mentioned in such Article, except for the case excluded in paragraph two of said Article.

(Article Four)

The Prime Minister shall, upon the proposal of the concerned minister, issue a decree amending the Article of Association of Egypt Fund for the enforcement of this Law.

(Article Five)

This Law shall be published in the Official Gazette, and shall enter into force as of the day following its publication.

This Law shall be sealed by the stamp of the State and shall be enforced as one of its laws.

Issued at the Presidency on 10 Safar 1442 H (corresponding to 27 September 2020)

Abd Al-Fattah Al Sissi

Prime Minister's Decree

No. 555 of 2019

Promulgating the Articles of Association of the Egypt Fund

The Prime Minister,

After review of the Constitution; and

Law No. 177/2018 on the Establishment of Egypt Fund; and

The proposal of the Minister of Planning, Follow-up and Administrative Reform; and

Upon the approval of the Cabinet; and

The views of the State Council,

DECREE

(Article One)

The Articles of Association of the Egypt Fund attached hereto shall apply.

(Article Two)

This Decree shall be published in the Official Gazette and shall enter into force as of the following day of its publication.

Issued at the Cabinet of Ministers on 23 Jumada II, 1440 H, corresponding to the 28th of February 2019.

The Prime Minister

Dr. Mostafa Kamal Madbouli

Articles of Association of Egypt Fund

Chapter I

Definitions

Article (1)

Wherever used in these Articles of Association, the following terms and expressions shall have the meanings assigned thereto:

Fund: Egypt Fund established by virtue of Law No. 177 of the year 2018.

Fund Law: Law No. 177 of the year 2018.

Fund Establishment Date: The day following the publication date of the Fund Law in the Official Gazette.

Articles of Association: Articles of Association of Egypt Fund.

Competent Minister: Minister responsible for planning affairs.

Concerned Minister: The Minister responsible for any of the entities required to transfer the ownership of its assets, referred to in Article 6 of the Articles of Association.

General Assembly: General Assembly of the Fund.

Board: Board of directors of the Fund.

Chairman: Chairman of the Board.

Chief Executive Officer: Chief Executive Officer of the Fund.

Investment Manager: A company or institution specialized in asset management entrusted with the management of the assets or investments provided for in Articles (12) & (13) of the Fund Law, in accordance with the investment management agreement, signed by the Fund and the Investment Manager, and in accordance with the Fund's investment policies and objectives.

Custodian: a company or institution specialized in custodian activities entrusted with custodian work, to hold the Fund's owned securities portfolio in accordance with an agreement signed by the Fund and the Custodian.

Sub-Funds: Funds founded by the Fund, in accordance with the provisions of Article (13) of the Fund Law; individually, or by holding or owning shares in them with Egyptian, Arab

or foreign counterpart Funds, banks, financial institutions, Egyptian or foreign companies, or ministries, or any other public entity , or any of the foregoing.

Subsidiaries: Companies founded by the Fund individually, or companies in which the Fund is a shareholder with other parties, regardless of its shareholding percentage.

Assets: Securities and Financial Instruments owned by the Fund, as well as its assets, fixed and movable properties, which title are transferred to the Fund according to the provisions of the Fund Law.

Securities and Financial Instruments: Shares, quotas, bonds, certificates, units, property instruments, certificates of deposit and subscription rights in Egyptian and foreign companies and Funds whether listed for trading on Stock Exchanges inside or outside Egypt, bonds, treasury bills, debt instruments, loan bonds and Egyptian and foreign debt instruments; and any other securities or financial instruments authorized to be issued.

Associated Persons: Natural persons and any of their relatives up to the second degree, legal entities, unions, associations, consortiums or financial groups composed of two or more persons where the majority of the capital shares or quotas/interest of one of them are owned directly or indirectly by the other person, or owned solely by one person, and persons subject to actual control by the persons mentioned, where the person or persons mentioned own a percentage which allows them to designate the majority of the Board members of the Associated Person, or allows them in any way to control the decisions made by the person's board of directors or control the decisions made by the person's general assembly.

Chapter II

General provisions

Article (2)

The Independence of the Fund

Egypt Fund shall be a sovereign investment Fund entirely owned by the Arab republic of Egypt, has an independent legal personality, enjoys financial and administrative independence and is deemed a private entity.

Article (3)

Headquarters of the Fund

The Fund's Headquarters and legal domicile shall be in Cairo Governorate. The Fund, by virtue of a Board resolution, could establish branches and offices in any other city within

or outside the Arab Republic of Egypt in order to serve the Fund's objectives and the nature of its work.

Article (4)

The Investment Objectives and Policies of the Fund

The Fund aims at contributing to sustainable economic development through the management of its funds and Assets and achieving optimal use of them according to the best international standards and policies to maximize their value for future generations. This purpose may be achieved through the cooperation and participation with Arab or foreign counterpart funds or other financial institutions or any of them, on commercial basis to achieve the investment return determined by the investment policy of the Fund. The Fund shall ensure that its investment policy is consistent with best practices with regards to environmental and social responsibility and rules of governance.

Article (5)

The Fund's Powers

In order to achieve its objectives, the Fund shall carry out all economic and investment activities and exercise all powers determined in the Fund Law and the Articles of Association including in particular the following:

1. contribute, individually or with other parties, in the establishment of companies or funds, or in the increase of their capital, in the sectors determined in accordance with the investment policy that is approved by the Board;
2. invest in Securities and Financial Instruments;
3. borrow, obtain credit facilities and issue bonds, funding instruments and other debt instruments;
4. purchase, sell, rent, lease, exploit and utilize immovable and movable Assets;
5. lend or guarantee investment funds and Subsidiaries; and
6. carry out all other activities necessary to implement the Fund's purposes and obligations.

Article (6)

The Fund's Data

The Fund shall disclose material data and information in accordance with best international practices, without contradicting the laws and conventions in force. The Board shall issue disclosure guidelines.

Chapter III

Fund Financial Affairs

Article (7)

The Fund's Capital

The Fund's authorized capital is two hundred billion Egyptian Pounds and its issued capital is five billion Egyptian Pounds, of which one Billion Pounds has been paid from the national treasury at the Fund Establishment Date and the remainder shall be paid in accordance with the investment opportunities and plans provided by the Fund within three years from the Fund's Establishment Date. The Fund's money is private property owned by the State.

Article (8)

The Fund Capital Increase

The Fund's issued capital may, by a Board resolution, be increased in cash or in kind within the limits of the Fund's authorized capital. Cash increase is to be paid either in a bank account in the name of the Fund and in this case the issued capital must be paid in full prior to the increase, or if the increase is in kind, through the transfer of ownership of Assets to the Fund, to be recorded in the books of the Fund at their market value at the time of the transfer of ownership according to the provision of paragraph (5) of Article (10) of the Articles of Association. The Chief Executive Officer shall ensure that the necessary procedures are taken to complete the transfer of ownership of Assets to the Fund in accordance with the procedures established by law according to the nature of each asset.

A resolution from the General Assembly may increase the authorized capital.

The resolution to increase the authorized or the issued capital shall be published in the Official Gazette and on the website of the Fund within fifteen days from the date of issue.

Article (9)

Procedures and Corrective Action Plan

If the accumulated losses of the Fund amount to (20%) of the shareholders' equity, or in the case of having losses for three consecutive fiscal years according to the financial statements of the Fund, the Board shall invite the General Assembly to convene to look into this matter in a period that does not exceed 60 days from the day when the referred losses were realized, and to review the auditors' reports. The auditors' report must provide detailed and sufficient data about the losses and their causes

The Board is required to submit to the General Assembly an action plan prepared by the investment committee, including a full explanation of the procedures proposed to be implemented, the expected timeframe and the financial impact of carrying them out including any financial, operational and investment plans and a statement of the cash flows projections resulting from implementation of these plans for at least one year.

The General Assembly may take decisions, or may delegate, as appropriate, what is necessary to implement the procedures listed in the action plan referred to in the previous paragraph. The General Assembly shall issue its resolutions in light of the recommendations issued by the Board regarding the action plan. The Chief Executive Officer shall implement the action plan within his or her competencies under the supervision of the Board.

If those recommendations include the reduction of the Fund's issued capital, the General Assembly shall either issue a resolution to reduce the issued capital, such resolution shall include the reduction amount and be published in the Official Gazette and on the Fund's website within fifteen days of the date of the resolution's release, or take alternative procedures.

Article (10)

The Fund's Assets

The Fund shall prepare an adequate study on the economic feasibility and expected return on investment of the exploited and idle Assets when discussing a proposal to transfer ownership to the Fund. This shall be in accordance with the approved report of the investment committee and the regulations issued by a Board resolution. The transfer of ownership of any idle Assets privately owned by the State or any of its entities to the Fund or any of the funds established and entirely owned by it, shall be effected by a Presidential decree based on the proposal of the Prime Minister and the Competent Minister.

As for the exploited Assets, the proposal shall be put forward by the Prime Minister and the Competent Minister in agreement with the Minister of Finance and in coordination with the Concerned Minister.

The General Assembly, upon the Board proposal, may propose rules setting out the maximum period for developing vacant land.

The evaluation of the Assets owned by the Fund or funds fully owned by it and recorded in its books, shall be at market value, which should not be less than the valuation based on the average value determined by at least three reports from financial valuers

accredited by the Financial Regulatory Authority ("FRA") or the Central Bank of Egypt ("CBE")

The Fund may dispose of the Assets in all the forms stated in Article (8) of the Fund Law after transfer of ownership to the Fund has already occurred. Such Assets shall be assessed, prior to being disposed of, according to the market value that is determined in accordance with the provisions set out in the previous paragraph and according to the Board determination.

Article (11)

The Fund's Resources

The Fund's resources shall be composed of the following:

1. the Fund's capital;
2. Assets transferred to the Fund in accordance with the provisions of the Fund Law;
3. Returns and revenues of the investment of the Fund's money and the exploitation of its Assets, including the proceeds resulting from its contribution to any other funds or companies;
4. loans and facilities obtained by the Fund and the proceeds of the issuance of bonds and other financial instruments; and
5. other resources approved by the Board and approved by a decree by the Prime Minister.

Article (12)

Borrowing and Lending

The Fund may borrow in order to finance any of the investment projects that it is carrying out or participating in, and the approval of the Board on each loan agreement shall be on a case-by-case basis.

A request for loan approval must be based on a recommendation from the investment committee accompanied by a review of the economic viability of each project and the data and analysis that the committee depended on for its recommendation, and the project must meet all standards required by the investment policy of the Fund.

The lending powers of the Fund shall be exercised according to the guidelines and limits issued by the Board upon the proposal of the Chief Executive Officer and shall be approved by the General Assembly.

Article (13)

The Fund's Currency

The currency of the Fund's capital is the Egyptian Pound. The Fund's Assets in other currencies shall be valued in equivalence to the Egyptian Pound according to the Egyptian Accounting Standards.

Chapter IV

General Assembly

Article (14)

General Assembly Formation

The Fund's General Assembly shall be formed by virtue of a decree by the President and shall be presided by the Prime Minister with the membership of:

1. the Competent Minister;
2. the Minister concerned with Finance affairs.
3. the Minister concerned with Investment affairs.
4. A Deputy Governor of the CBE.
5. Seven members who are experts in the financial, economic and legal fields and in management of similar funds and international investment companies, to be nominated by the Prime Minister for a period of four years renewable only for one term.

Each expert General Assembly Member shall have the following qualifications:

- a) To have extensive experience in economic, investment, banking or legal affairs or other fields relevant to the purposes of the Fund; and
- b) to be well reputed and not to be convicted by a final judgment in a felony or misdemeanor prejudicial to their honor or trustworthiness.

Membership of the expert General Assembly members shall end in the case of their death or by a decree by the President in any of the following cases:

1. absence of one of the membership conditions required;
2. violation of disclosure and confidentiality requirements provided for in Articles (44 & 45) of the Articles of Association; or
3. resignation.

Article (15)

General Assembly Powers

The General Assembly shall have the following powers:

1. Follow up and assessment of the Fund performance, and the extent to which the Fund has achieved its purposes.
2. Review the report submitted by the Board and the action plan for the following fiscal year.
3. Discussion and approval of the Board's annual report on the remuneration of the Chairman and Board members, under any circumstance, during the fiscal year.
4. Discussion and approval of the annual financial statements, the budget, the proposal for the distribution of profit, the report of the Board and the auditors, and the Fund's final financial statements.
5. Approval of appointing or changing a Fund's auditor or more from those registered with the CBE or FRA; stating their fees, assignment term and the fees of the Accountability State Authority.
6. Follow up on the performance of the Board in light of performance measurement standards.
7. Proposal of the formation of an advisory board specialized in the fields relevant to the Fund's purposes to provide advice concerning investment policies in accordance with the best international practices and standards. The advisory board formation and powers shall be made by decree by the President.
8. Release of the members of the Board from liability at the end of the fiscal year in light of the Fund's final financial statements and data.
9. Proposal to amend the Fund's Articles of Association.
10. Reduction, increase, or determination of the Fund's authorized capital.
11. Proposal for dissolving and liquidating the Fund.
12. Proposal for removing any of the expert members of the Board from office.
13. Setting the remuneration of the Chairman and members of the Board which may include transportation allowance for meetings and Board meetings.
14. All that the Fund's Board may find necessary to be presented to the General Assembly.

Article (16)

General Assembly Meetings

The Fund's General Assembly Meeting shall convene at least once a year upon invitation by its Chairman, by two-thirds of its members or one of the Fund's auditors. The meeting shall be deemed valid if the majority of its members are present.

General Assembly Meeting resolutions shall be passed by the majority of votes present, and in case of equal votes, the Chairman shall have the casting vote.

Delegation shall not be permitted in attending the General Assembly Meetings.

Chapter V

The Fund's Board

Article (17)

The Fund's Board shall be formed by a Presidential decree upon the Prime Minister's proposal, consisting of:

1. The Competent Minister (to act as non-executive Chairman);
2. A representative of the ministry concerned with planning.
3. A representative of the ministry concerned with financial affairs.
4. A representative of the ministry concerned with investment.
5. Five independent members of expertise in the economic, legal and investment fields or any other fields relevant to the Fund purposes, whose membership term shall be four years and could be renewed for one term.

The Board may choose from among its members a member to replace and act on behalf of the Chairman in his/her absence.

Article (18)

Board Membership Conditions

Independent Board members of expertise shall meet the conditions required from the Fund's General Assembly members of expertise specified in paragraph (2) Article (14) of the Articles of Association and may not be a representative of any of the shareholders of the Fund.

Membership of the Board shall end in the case of death or by a decree made by the President in any of the following cases:

1. Absence of one of the membership conditions required.
2. Violation of disclosure and confidentiality requirements stipulated in Articles (44 & 45) of the Articles of Association.
3. Resignation.
4. Failure to attend three consecutive meetings of the Board without an excuse acceptable to the Board.

If a place of any independent expert member becomes vacant before the end of their term, another member shall be appointed in their place for the remainder of the term.

Article (19)

Powers of the Board

The Board shall have the following powers:

1. Setting the strategic vision and the general investment policy of the Fund, in line with the objectives set forth in the Fund Law and article (4) of the Articles of Association, in preparation for submission to the General Assembly.
2. Approving internal policies and objectives, and performance indicators to achieve the Fund objectives.
3. Following up on the Fund overall performance according to the performance indicators established by the Board.
4. Overseeing the periodic performance assessment process for the Fund's investment portfolios and investments.
5. Approving the annual budget of the Fund and ratifying the financial statements and proposing the distribution of profit, in preparation for submission to the General Assembly for approval.
6. Approving the auditors' reports and the Chief Executive Officer's report on the financial position of the Fund and outcomes of its work for each fiscal year and submitting them to the General Assembly for approval.
7. Forming committees as the Board may deem fit and determining their competences and remuneration for its members, including the committees provided for in these Article of Association.
8. Discussing and approving the investment plan of the Fund proposed by the Chief Executive Officer after approval by the Investment Committee and monitoring its implementation.
9. Approving the governance regulations of the Fund and the rules of non-conflict of interests of its employees, members of its Board and its advisors.
10. Approving the financial, administrative and technical regulations of the Fund, the personnel regulations, contracts and procurement and service delivery regulations without being subject to the restrictions of governmental rules and regulations.
11. Approving internal policies and procedures necessary for the functioning of the Fund.
12. Ratifying the recruitment of high-ranking posts in the Fund.
13. Proposing the appointment or change of the auditors registered with the CBE or the FRA, and determining their fees in preparation for submission to the General Assembly.
14. Approving the investment plan based on the recommendation of the investment committee and in compliance with the investment policies recognized by the Board.
15. Approving rules and procedures observed by the Fund in its transactions, investments and contracts.
16. Approving standards and criteria, guaranteeing the soundness of the Fund's financial position and due financial performance thereof, and rendering decisions necessary for the due implementation of such standards and criteria.

17. Approving the Fund's organizational and administrative structure and the powers of the Fund staff including the powers to enter into contracts.
18. Developing regulations regulating the Board work and meetings.
19. Overseeing all technical, administrative and financial work assumed by the Chief Executive Officer.
20. Submitting an annual report to the General Assembly on the Fund's performance, financial position, course of business and its plan for the upcoming fiscal year according to the provisions of the Fund Law and the Articles of Association, in preparation for the submission to the President within a period not exceeding three months from the end of the fiscal year.
21. Approving lending and borrowing, and mortgage contracts or pledge of any Assets of the Fund to secure the financing of any of the Fund's investment projects, in addition to settlement agreements, and arbitration agreements. Delegation shall not be permitted in terms of such powers.

Article (20)

Board Meetings

The Board shall convene at the headquarters or at any other location as may be determined by the Chairman, at least once every three months or as may be necessary, upon an invitation by the Chairman or a written request from one-third of the Board members or one of the auditors.

The invitation and the meeting agenda shall be delivered to each member in hand or via registered mail or any other means of communication such as email at least two weeks before the Board meeting, unless all members otherwise agree on an earlier date.

Any member, may, when necessary, participate in the Board meeting via phone or via any other means of communication or technology, including videoconference, through which all members can communicate with each other immediately. Participation in such manner shall be deemed an attendance and shall be documented by appropriate means.

Article (21)

The Quorum of the meeting and decisions

In case of an invitation for the Board meeting by an auditor, the meeting shall be valid only if attended by at least one-third of the members. Otherwise, the meeting shall be valid only if attended by at least two-thirds of the members. In all cases, the Chairman or the person chosen to represent him/her must be present.

Board resolutions shall be issued by the majority of members present and in case of equal votes, the Chairman shall have the casting vote.

Deliberations of the Board shall be confidential and shall be disclosed only upon the consent of the Chairman according to the approved internal mechanisms and policies adopted by the Fund.

Article (22)

Secretary of the Board

A secretary of the Board shall be appointed for the Fund upon a Board resolution, and the secretary's appointment term shall not exceed the term of the Board membership and may be eligible for reappointment. The Board shall determine the powers of the secretary which shall include executing the minutes of the Board meeting proceedings and resolutions; ensuring that such minutes are signed by the Board members and documenting them in a special record prepared for such purpose.

Article (23)

Fund's Internal Committees

The Board, after consultation with the Chief Executive Officer, may form committees from its members or third parties who have the necessary experience as per the powers of each committee and according to best international practices of governance. The Board shall issue a resolution forming each committee, determining its powers and work policies, including the committees for investment, governance, internal audit, risk management and compensation. The committees shall submit reports and recommendations thereof to the Board to render necessary decisions.

Chapter VI

Executive Management

Article (24)

Fund's Chief Executive Officer

The Fund shall have a full-time Chief Executive Officer with executive expertise in the field of investment and managing investments. The Chief Executive Officer's appointment, powers and financial treatment thereof shall be determined by virtue of a board resolution for a term of three years renewable for other periods. The Chief Executive Officer shall represent the Fund in all its relations with third parties and before courts.

The Chief Executive Officer's resignation or discharge from post shall be made by a Board resolution upon a report prepared by a tripartite panel formed of the Board members and after inviting the Chief Executive Officer to attend the Board meeting to discuss and hear his/her viewpoint in this regard.

The Board shall issue a resolution to form such a committee and determine its functions. The Board shall submit this report in the following General Assembly meeting.

Article (25)

The powers of the Chief Executive Officer:

The Fund's Chief Executive Officer shall be responsible for implementing the Board resolutions, managing the work of the Fund, working on achieving the Fund objectives, realizing performance indicators and shall be the head of the Fund's employees under the supervision of the Board members. The Chief Executive Officer shall assume the powers determined in the appointment decision among which are the following:

1. Proposing and overseeing implementation of the Fund plans, programs and budgets upon the approval of the Board.
2. Preparing the work plan of the Fund and determining performance indicators for its administrative units.
3. Proposing administrative and financial regulations and any of the Fund's internal regulations or those related to the Fund's activities.
4. Recruiting and supervising the staff of the Fund according to the powers granted thereupon and determined by the regulations.
5. Determining performance indicators according to the Fund strategy.
6. Preparing an annual report on the Fund's business and investments and submit it to the Board for feedback in preparation for submission to the General Assembly for approval.
7. Contracting the Custodian for its owned securities according to the requirements provided for in the legal system applied to same.
8. Following up on the implementation of the resolutions issued by the Board.
9. Overseeing the preparation of the Fund budget and submitting it to the Board.
10. Preparing the annual report comprising details of the Fund performance, financial position, business progress and plan for the coming fiscal year, and submitting it to the Board within two months from the end of the Fund fiscal year.

11. Issuing orders regarding the Fund expenses in accordance with the annual budget adopted by the Board.
12. Entering into all kinds of agreements and contracts pursuant to powers and rules stated by the Board.

The Competent Minister may assume the powers assigned to the Chief Executive Officer until the first Chief Executive Officer of the Fund is appointed.

Article (26)

Delegation of Powers

The Chief Executive Officer may delegate some of his/her powers and tasks to any of the Fund's high-ranking officers as per the Fund organizational structure and functional responsibility levels, so long as it does not contradict his/her appointment decision.

Chapter VII

Investment Management

Article (27)

Investment Manager

The Board may appoint an Investment Manager to manage the Fund's investments in accordance with the investment policy and without prejudice to the provisions of the laws regulating such investments. An Investment Manager may be appointed to each of the Fund's investments under a separate investment agreement related to such investment. The Investment Manager shall be liable for any faults, acts of negligence or omissions regarding duties that may cause damage to the Fund according to the terms of the agreement concluded with the Fund.

Article (28)

Calculation Mechanism of Net Value of Fund Assets

Fund Assets' net value shall be calculated at the end of the fiscal year pursuant to the Egyptian Accounting Standards, added to it other cash Assets, debit balances as well as any other items, and excluding the Fund liabilities before third parties on that date.

Article (29)

Fund Annual profit Distribution

Realized net annual profit shall be distributed upon the Fund's General Assembly resolution, after deducting all general expenses and other costs according to the law and Egyptian Accounting Standards, in the following order:

1. Ten percent (10%) of the net profit shall be set aside to form a statutory reserve. The General Assembly may suspend such deduction if reserve reaches half of the Fund's issued capital. If the reserve falls to less than half of the issued capital, the deduction shall be made again pursuant to the provisions of this sub-article. The reserve may be used to cover the Fund's losses and to increase the capital.
2. The remainder of the net profit shall be kept by the Fund, and shall be reinvested according to the investment policy of the Fund and the surplus may be carried forward from year to year.

In the event that the Fund's net profit exceeds (50%) of its issued capital, profit may be distributed as per shareholding percentages and according to the rules proposed by the Board and adopted by General Assembly.

Article (30)

Intra-Transactions and Exemption from Taxes and Duties

Intra-transactions mean all legal dispositions and transactions performed between the Fund and its fully owned entities, whether such entities are in the form of Sub-Funds or companies, with an Egyptian or a foreign nationality, when such transactions and dispositions are subject to taxes and duties or other charges in accordance with the laws, regulations and decrees governing them. In such case, they shall be exempt in accordance with the regulations issued by a decree from the Minister of Finance after consultation with the Competent Minister.

For example, the following transactions fall under intra-transactions:

1. Sale, purchase, exploitation and utilization operations;
2. Rent and lease operations;
3. Lending and borrowing operations.

Exemptions mentioned in the first paragraph shall not apply to Sub-Funds and companies in which the Fund is a shareholder.

Chapter VIII

Sub-Funds

Article (31)

Sub-Funds Establishment

Without prejudice to the right of the Fund to establish funds or share in existing funds in accordance with the provisions of the Capital Market Law or laws regulating the establishment procedures thereof, the Fund may solely establish Sub-Funds or in association with Egyptian, Arab, and foreign funds and banks and financial institutions and Egyptian and foreign companies, and/or ministries or any other public entities, upon an establishment decision by the Board based on the investment committee studies and recommendations according to the internal Fund policies.

The Sub-Fund shall acquire legal personality as of the following date of publication of its establishment decision in the Official Gazette and on the Fund's website.

A Sub-Fund shall have an independent financial capacity and its capital shall be divided into nominal units of equal value which value shall be determined by the Sub-Fund Articles of Association.

A Sub-Fund establishment decision shall include basic establishment data, namely the following:

1. type and purpose of establishing the Sub-Fund, its structure, constituent bodies, investment objectives and policies and term thereof;
2. Sub-Fund's authorized and issued capital and the paid-up amount which may not be less than (25%) of the issued capital;
3. the number of units which the issued capital is divided into, and the duration determined for paying up of the issued capital and which shall not exceed three years from the date of entry into the register prepared for such purpose;
4. Fund's manner of participating in Sub-Fund's capital whether in cash or in kind through providing any of the Fund-owned Assets to the Sub-Fund as per the market value thereof determined in accordance with the provisions of the Fund Law; and
5. whether the Sub-Fund is owned solely by the Fund or in association with third parties, the method, manner and rules of contribution of any other parties referred to in Article (13) of the Fund Law either upon the establishment of the Sub-Fund or through capital increase thereof.

Article (32)

Fund Database

The Fund shall keep a special register or electronic database in which each Sub-Fund, established or subscribed into shall be registered, and each Sub-Fund shall have a serial number and the following data shall be included:

1. name and abbreviated name of the Sub-Fund, if found, in two languages, one of them must be Arabic;

2. type of Sub-Fund, its headquarters and the legal system governing it;
3. Sub-Fund's Establishment Date and duration;
4. authorized, issued and paid-up capital, and number of units the capital is divided into and the nominal value per unit;
5. names of the Sub-Fund partners or shareholders if any; and
6. names of Sub-Fund board members.

The Fund shall, for each Sub-Fund established or in which the Fund is a shareholder, issue a certificate of registration including the abovementioned data. The Sub-Fund shall commence activities only after the issuance of the certificate. Any amendment to the registration data shall be notified to the Fund where such amendment shall take force from the date of including same in the register. The amendments of Sub-Funds' establishment decrees shall apply against third parties only upon publication in the Official Gazette and the Fund website.

Article (33)

Sub-Fund Management

The board of a Sub-Fund, established solely by the Fund, shall be composed of no less than five members and no more than eleven for a term of three years renewable for other terms and whose assignment shall be upon a decision issued by the Fund Board.

The board of a Sub-Fund established by the Fund in association with others shall be constituted in accordance with the establishment decision and Articles of Association of the Sub-fund.

The Board shall issue a decision with the names of its members representing the Fund in the Sub-Fund board in accordance with the rules determined in the Sub-Fund establishment decision and Articles of Associations thereof without prejudice to the right of the Fund and other parties having shares in the Sub-Fund to replace those representatives in the Sub-Fund board.

The Sub-Fund Articles of Association shall specify the following:

1. conditions of membership in the Sub-Fund board and cases of termination;
2. rules regarding notifying the Fund of other parties' representative members of the Sub-Fund board and the number of non-executive and independent members as the case may be;
3. powers and functions of the Sub-Fund board and basis of the distribution of the functions among its members;
4. formation and functions of the principle committees; and
5. other matters related to the Sub-Fund management.

In cases other than those when the Fund assigns the Investment Manager to undertake management of the Sub-Funds according to Article (13) of the Fund Law, such Sub-Fund board may appoint an Investment Manager to manage the Sub-Fund investments in accordance with its investment policy. The Articles of Association of the Sub-Fund shall determine the Investment Manager's liability and accountability.

Article (34)

Sub-Fund Articles of Association

Articles of Association of the Sub-Fund that is entirely owned by the Fund shall be issued by virtue of a Board decision, and the Articles of Association of the Sub-fund in which the Fund has shares shall be issued pursuant to the rules determined by the shareholders.

In all cases, the Sub-Fund Articles of Association must include the data determined in the establishment decree and all other data necessary to the Sub-Fund to exercise its activities including procedures of invitation, attendance and voting procedures for its constituents in accordance with the Articles of Association.

Article (35)

Rules of Participation of other Bodies in Sub-Funds

Sub-Fund Articles of Association shall determine the rules and the percentages of each shareholder in the Sub-Fund board membership. Representation of each shareholder shall be as per shareholding percentage thereof in the capital unless the Sub-Fund Articles of Association determine other rules relating to the percentage of representation in the Sub-Fund board membership.

Article (36)

Sub-Funds' Investment Scope and Rules

The Sub-Fund's establishment decree shall determine the type of Fund, the purpose of its establishment, its objectives and investment policies in accordance with the studies and recommendations conducted by the Fund investment committee in conformity with the Fund internal policies. The Sub-Fund management shall work on implementing the investment objectives of the Sub-Fund in accordance with the provisions of its establishment decree.

The Sub-Fund's Articles of Association shall determine the distribution structure of the Sub-Fund investments, maximum and minimum investment ratios and limits of investment ratios permitted to each area from the Sub-Fund's investment money taking into consideration the principle of risk distribution and non-concentration.

The Sub-Fund's Articles of Association shall, also, determine the principles and standards of lending and borrowing, rules insuring the Sub-Fund assets during establishment and operation phases as well as insurance against civil liability arising from the damage caused by these Assets to others; and shall set out the rules to avoid conflict of interest.

Article (37)

Basis of Sub-Fund Asset Assessment

Assets owned by the Sub-Funds shall be evaluated when the financial statements are prepared in accordance with the Egyptian or International Accounting Standards as the case may be and while taking into consideration the nature of each Sub-Fund activity.

The supplementary notes should include measurement basis and accounting standard that was used as the basis for measurement, and the book value and the market value of the Assets and other assets.

Article (38)

Sub-Fund Control

The Board shall establish internal rules and regulations to follow up on the performance of Sub-Funds established or in which the Fund has shares without prejudice to the independence of those Sub-Funds. The Sub-Fund shall notify the Fund on any alteration of the board formation during the term of the Sub-Fund board, as well as any amendment to its Articles of Association.

In cases where the Sub-Fund is not solely owned by the Fund, a prior approval of the Fund shall be obtained to amend the Sub-Fund Articles of Association or investment policies.

The Sub-Fund board shall, also, provide to the Fund the following:

1. The Sub-Fund's quarterly reports on performance and work outcomes whereby the reports shall include data disclosing fully and correctly, and the financial position of the Sub-Fund in accordance with its financial statements;
2. The Sub-Fund's annual financial statements, the reports of its board and auditors within two months from the end of the fiscal year.

The Fund may examine the documents and reports referred to or assign a competent entity to assume such examination. The Fund shall notify the Sub-Fund board of its remarks, and the Sub-Fund board shall consider and review them in accordance with the results of the Fund's examination.

If examination results include any gross violations jeopardizing the stability of the Sub-Fund, the Board shall take any of the following measures:

- a) Send an alert to the Sub-Fund;
- b) Request the Sub-Fund Board Chairman to invite the board to convene in order to consider the violations attributed to the Sub-Fund and to take necessary measure(s) to eliminate them. The board meeting shall be attended by a representative or more of the Fund;
- c) Suspend the Sub-Fund activity for a period not exceeding thirty days, the decision shall determine the procedures taken during the term of suspension.

Article (39)

Fiscal Year, and Distribution Rules of Sub-Funds' Returns and Profit

Without prejudice to the provision of Article (5) of the Income Tax Law promulgated by Law No. 91 of 2005, the fiscal year of the Sub-Fund shall commence on the first of January and end at the end of December. The first fiscal year shall include the period starting from the Sub-Fund Establishment Date till the end date of the following fiscal year, provided that such period shall not exceed twenty-four months.

The net profit of the Sub-Fund shall be determined after deduction of all general expenses and other costs and shall be distributed pursuant to the rules and ratios determined in the Sub-Fund Articles of Association, and the surplus may be transferred from year to another.

Article (40)

Audits of Sub-Funds

Sub-Funds entirely owned by Egypt Fund shall be subject to its supervision. Audits of the Sub-Fund shall be undertaken by an auditor or more, from auditors registered with the CBE or FRA, in accordance with its Articles of Association.

Article (41)

Expiration, Liquidation and Disassociation from Sub-Funds

A Sub-Fund shall be expired if its term comes to an end without being renewed; if the purpose, for which it was established, has been achieved or if faced by circumstances hindering it from pursuing its activity. The Sub-Fund Articles of Association shall determine rules and procedures for its liquidation.

The Sub-Fund entirely owned by the Fund may not be liquidated or extended without obtaining an approval of the Board.

Sub-Fund Articles of Association shall determine the dissociation procedures.

Chapter IX

Subsidiaries

Article (42)

The Fund may, upon the investment plan proposed by the Chief Executive Officer, approved by the investment committee and approved by the Board, establish companies entirely owned thereby; or have shares in other companies or increase their capital.

Laws governing the establishment of any kind of companies shall apply to those companies established or subscribed into by the Fund. Such companies shall not be bound by governmental auditing rules, regulations, maximum wage and other rules implemented in such systems.

Chapter X

Governance

Article (43)

Internal regulations and Policies

The Board shall ensure the existence of internal regulations and policies required by the Fund to duly perform mandates thereof including formation of committees referred to in Article (23) of the Articles of Association, such policies and systems shall include the following:

1. Internal regulations include:
 - a) systems relating to the Fund administrative affairs and structure;
 - b) systems relating to financial affairs, purchases, tenders, and auctions; and
 - c) systems relating to human resources, personnel, employees' affairs and financial benefits, entitlements thereof and employment conduct.
2. Internal policies include:

- a) investment policies of the Fund including areas, rules terms and conditions of investing the Fund money and Assets;
- b) governance and disclosure policies and any other policies necessary for the proper functioning of the Fund and compliance thereof with legal and regulatory requirements of similar investment Funds;
- c) risk management policies, and standards and rules of the Fund's transaction conduct with bodies relevant to the Fund's business activities; and
- d) behavior policies and avoiding conflict or contradiction of interests.

3. Assessment policies:

The Board shall establish investment and asset assessment policies in a manner guaranteeing independence and neutrality of those in charge of the assessment process, where such assessment shall include the following as a minimum:

- a) Securities and Financial Instruments listed or traded in one or more recognized stock exchange;
- b) cash assets or deposits taking into account any accrued due interests or realized achieved profit;
- c) financial securities' contracts;
- d) stakes owned in subsidiaries and Sub-Funds, and investment Funds established pursuant to the Capital Market Law;
- e) exploited and idle Assets at the Fund; and
- f) investment contracts generating profit or profitability returns of named value or the value of the proceeds of the profitability and any other rights and Assets to be determined by the investment committee and approved by the Board.

Article (44)

Disclosure Requirements

The Board shall be liable to ensure the abidance of the executive management by their duty to disclose thereto any information or developments regarding the Fund's business activity or its owned Assets which may have significant impact on the Fund Assets, financial position or its general course of business activity or investment that may lead to the impeding of the Fund from meeting its substantial financial liabilities; or may result in the Fund incurring the financial losses stated in Article (9) of the Articles of Association.

The Board shall comply with other disclosure requirements established there based on the governance committee suggestion.

Article (45)

Conflict of Interest and Confidentiality

In case of conflict of interest between any member of the General Assembly, the Board, the Chief Executive Officer, any of their relatives thereof up to the fourth degree, or any of the bodies they work, and the Fund or their duties, which may affect professionalism, neutrality and independence requirements, such members shall disclose such conflict of interest according to the procedures and rules stipulated in the Fund internal regulations. Such members shall not, in such cases, participate in deliberations or voting.

Members of the General Assembly and the Board shall be committed to maintain the confidentiality of the information made available to them while exercising membership tasks thereof in the Fund. Such confidentiality commitment obligation shall be applicable to all Fund staff and shall continue to exist for a period not less than two consecutive years after membership expiration date or termination of the contractual relationship with the Fund.

Article (46)

Legal Advisor

The Fund shall have one or more Legal Advisors to be appointed pursuant to the rules determined by the Board.

Article (47)

Auditing

The Fund's fiscal year shall commence on the first of January and end at the end of December. The first fiscal year shall include the period from the Fund's Establishment Date till the following fiscal year end date, provided that such period shall not exceed twenty-four months.

The auditing of the accounts of the Fund shall be undertaken by two auditors, one of whom shall be from the Central Audit Bureau and the other auditor shall be appointed from auditors registered at the CBE or the FRA by a decision from the General Assembly resolution based upon the Board proposal. Auditors' fees shall be determined by a General Assembly resolution.

The Auditor registered with the CBE or the FRA shall be appointed for one renewable year for a period not exceeding three consecutive years, and shall be reappointed only after the passing of two years from the date of the last appointment.

Fund auditors shall not be Associated Persons in relation to any member of the Fund Board or the Chief Executive Officer.

Auditors shall have the right to access the records, books, documentations, and papers related to management and investment of the Fund money including those in the possession of the Investment Manager, as the case may be, according to the rules regulating such profession.

Chapter XI

Dissolution and Liquidation of the Fund

Article (48)

Gross Losses Causing Dissolution

If the Fund losses reach (50%) of the issued and fully paid up capital, the Board shall invite the General Assembly to convene to consider whether the Fund is to continue or to be dissolved and an adequate report shall be submitted to the General Assembly including all data, studies, financial analyses and suggestions made in such regard accompanied with the Fund Auditors' opinion.

The General Assembly shall, within fourteen days from the date the abovementioned report is submitted, issue a resolution either to continue operation of the Fund or to propose dissolution thereof by virtue of the law.

In case the General Assembly does not during its meeting approve the Board proposals or if expected outcomes resulting from implementation of such proposals are not realized, the General Assembly shall decide to cover all or some of the losses from the legal statutory reserve. The Fund shall be committed to return the deducted amount to the statutory reserve account pursuant to the provision of Article (29) of the Articles of Association.

Prime Minister’s Decree

No. 1938 of 2022

Amending some of the Articles of Association’s Provisions

of

The Sovereign Fund of Egypt for Investment and Development (TSFE)

Promulgated by the Prime Minister’s Decree No. 555 of 2019

The Prime Minister

Having reviewed the Constitution;

Law No. 177 of 2018, Establishing The Sovereign Fun of Egypt (TSFE) for Investment and Development as amended;

The Articles of Association of The Sovereign Fun of Egypt (TSFE) for Investment and Development, promulgated by the Prime Minister’s Decree No. 555 of 2019;

The Proposal of the Minister of Planning and Economic Development; and

Upon the approval of the Council of Ministers,

Decreed

(Article One)

Definition of “Assets” provided for in Article (1), and the provisions of Articles, (4) Paragraph 1; (10); (19) Items 13 and 21; (25); (30) Paragraph 1; and (47) Paragraph 3 of the aforementioned TSFE’s Articles of Association promulgated by the Prime Minister’s Decree No. 555 of 2019 shall be substituted by the following provisions:

Article (1): Securities and Financial Instruments owned by the Fund, as well as its assets, fixed and movable properties, the management of which is entrusted to the Fund according to the provisions of the Fund Law.

Article (4), Paragraph:

The Fund aims at contributing to sustainable economic development through the management of its funds and Assets, as well as the funds and assets of the state-owned or affiliated entities, or entities to which the state contributes, the management of which is entrusted to the Fund according to the rules set forth in Article (10) of these Articles, and achieving optimal use of them according to the best international standards and policies to maximize their value for future generations. This purpose may be achieved through cooperation and participation with Arab or foreign counterpart

funds, other financial institutions, or any of them, on a commercial basis to achieve the investment return determined by the investment policy of the Fund.

Article (10):

The Fund shall prepare an adequate study on the economic feasibility and expected return on investment of the exploited and idle Assets when discussing a proposal to transfer ownership to the Fund. This shall be in accordance with a report to be prepared by the investment committee and approved by a Board of Directors.

The transfer of ownership of any idle Assets, privately owned by the State or any of its affiliate entities to the Fund or any of the funds established and entirely owned by it, shall be effected by a Presidential decree based on the proposal of the Prime Minister and the Competent Minister.

As for the exploited Assets, the proposal shall be put forward by the Prime Minister and the Competent Minister in agreement with the Minister of Finance and in coordination with the Concerned Minister.

The General Assembly, upon the Board proposal, may establish rules setting out the maximum period for developing vacant land.

The evaluation of the Assets owned by the Fund or funds entirely owned by it and recorded in its books shall be at market value, which should not be less than the valuation based on the average value determined by at least three reports from financial valuers accredited by the Financial Regulatory Authority ("FRA") or the Central Bank of Egypt ("CBE"). The Fund Board of Directors may entrust the valuation procedures to one or more global, Egyptian, or foreign houses of expertise, all in accordance with rules established by the Board.

The Fund may manage the assets and funds of the bodies and entities referred to in Article (3) of the Law Establishing the Fund by an agreement to be concluded between it and the body, entity, or the relevant company that owns or possesses the asset. The agreement to be concluded between the Fund and the said bodies, entities, or companies shall determine the requirements to be considered by the Fund in its management of such assets and funds, as well as the management conditions, particularly the term of the agreement and the management fees. The Fund shall carry out the management of the mentioned assets either on its own, through one of the Subfunds, or in collaboration with third parties.

The Fund may dispose of the Assets in all the forms stated in Article (8) of the Fund Law after transfer of ownership to the Fund has already occurred. Such Assets shall be assessed, prior to being disposed of, according to the market value that is determined in accordance with the provisions set out in the fifth paragraph of this Article and according to the Board determination.

Article 19 (Items 13 and 21):

13. Proposing the appointment, change of the auditors registered with the CBE or the FRA, and proposing their fees in preparation for submission to the General Assembly.

21. Approving lending and borrowing, and mortgage contracts or pledge of any Assets of the Fund to secure the financing of any of the investment projects, in addition to settlement agreements, reconciliation, and mediation agreements; and establishing the rules required for signing arbitration agreements and clauses. Delegation shall not be permitted in terms of such powers.

Article (25) The powers of the Chief Executive Officer:

The Fund's Chief Executive Officer shall be responsible for implementing the Board resolutions, managing the work of the Fund, working on achieving the Fund objectives, and realizing performance indicators; shall be the head of the Fund's employees under the supervision and control of the Board; and shall assume the powers determined in the appointment decision, among which are the following:

1. Proposing and overseeing implementation of the Fund plans, programs and budgets upon the approval of the Board.
2. Preparing the work plan of the Fund and determining performance indicators for its administrative units.
3. Proposing administrative and financial regulations and any of the Fund's internal regulations or those related to the Fund's activities.
4. Recruiting and supervising the staff of the Fund according to the powers vested therein and determined by the regulations.
5. Determining performance indicators according to the Fund strategy.
6. Preparing an annual report on the Fund's business and investments and submit it to the Board for feedback in preparation for submission to the General Assembly for approval.
7. Contracting the Custodian for its owned securities according to the requirements provided for in the legal system applied to same.
8. Overseeing the preparation of the Fund budget and submitting it to the Board.
9. Preparing the annual report comprising details of the Fund performance, financial position, business progress and plan for the coming fiscal year, and submitting it to the Board within two months from the end of the Fund fiscal year.
10. Issuing orders regarding the Fund expenses in accordance with the annual budget adopted by the General Assembly.
11. Entering into all kinds of agreements and contracts pursuant to powers and rules stated by the Board.

Article (30) Paragraph 1:

Intra-transactions mean all legal dispositions and transactions performed between the Fund and its entirely owned entities, whether such entities are in the form of Sub-Funds or companies, with an Egyptian or a foreign nationality, or transactions performed between such entities, when such transactions and dispositions are subject to taxes, duties, or other charges in accordance with the

laws, regulations, and decrees governing them. In such a case, they shall be exempt in accordance with the regulations issued by a decree from the Minister of Finance after consultation with the Competent Minister.

Article (47) Paragraph 3:

The Auditor registered with the CBE or the FRA shall be appointed for a one-year term renewable for additional similar terms.

(Article Two)

It shall be added to Article (5) of the Articles of Association of The Sovereign Fund of Egypt (TSFE) for Investment and Development, promulgated by the said Prime Minister's Decree No. 555 of 2019, a new Item No. (7) to be read as follows:

7- Manage the funds and assets of state-owned or affiliated bodies, entities, and companies or bodies, entities, or companies to which the state contributes, the management of which is entrusted to the Fund.

(Article Three)

This Decree shall be published in the Egyptian Gazette, and shall be effective as of the following date of its publication.

Issued at the Cabinet of Ministers on 7 Dhul Qadah, 1443 H, corresponding to the 7th of June 2022.

The Prime Minister

Dr. Mostafa Kamal Madbouli