

CIB Extra-Ordinary General Assembly
March 21, 2016

Resolutions Summary

First Resolution

Implementation of the Employee Stock Ownership Plan (ESOP)

In accordance with the Ministerial Decree No. 282 for the Year 2005 that amended the Executive Regulations of the Companies' Law 159, 1981, the Commercial International Bank- Egypt approved implementation of ESOP as part of its compensation strategy that aims at attracting, motivating, retraining and rewarding the outstanding employees, managers and Executive Board Members. The ESOP will allow designated personnel to own CIB stocks at its face value via "Promise to Sell" agreements. The ESOP was approved by CIB Extraordinary General Assembly in its meetings of 26 June 2006 and 13 April 2011 and authenticated by the Egyptian Financial Supervisory Authority "EFSA".

In continuation to compensation strategy and based on the Board of Directors' recommendation in its meeting dated February 10th, 2016, the Extraordinary General Assembly approved in its meeting of March 21, 2016 the following:

- (1) The implementation of CIB's Employee Stock Option Plan for ten years starting 2016 and ending 2025 in accordance with the features presented hereinafter.
- (2) Delegating the Board of Directors in finalizing all required procedures to implement the Plan and in setting out the regulations for granting the allocated stocks during the Plan's life and the conditions governing the release and transfer of ownership of the allocated stocks to the beneficiaries.
- (3) Delegating the Board of Directors to take the necessary steps to increase the Bank's issued and paid capital with the value of the annual allocated stocks and to amend Articles "Six" and "Seven" of the Bank's Statute to reflect the effected increase in the Bank's capital.
- (4) Delegating the Board of Directors in amending any of the Plan's articles or terms of implementation according to the requirements of the governing authorities.



Second Resolution

**Delegating The Board of Directors To Amend
Articles Six and Seven of the Bank's Statute**

The Extraordinary General Assembly approved to attribute to the Board of Directors the power to amend Articles Six and Seven of the Bank's Statute with respect to the Bank's Issued and Paid-in Capital based on any future resolution of the Board of Directors to increase issued capital within the limits of the approved Authorized Capital as stipulated by the provisions of the prevailing laws: The Companies Law 159, 1981, the Capital Market Law 95, 1992 and CBE Law 88, 2003 and their executive regulations. Also, the Assembly approved to delegate the Chairman & Managing Director or his representative in finalizing all procedures in relation to effecting such amendments with the administrative and governmental parties.



Third Resolution
Issuing Financial Instruments in the Form of Bonds
And/or Subordinated Loans

Based on the Board of Directors' decision in its meeting of 10 February 2016 and in accordance with Article (19) of the Bank's Statutes, the Extra-Ordinary General Assembly approved the following:

- (1) Delegating the Board of Directors to issue financial instruments (bonds or loans) to finance various business activities. The terms of issuance could include all needed guidelines to include the financial instruments in Tier II capital if required. The financial instruments could be tradable, and also, it could be convertible into shares and have to be subordinated (the bondholder or lender has to waive his repayment priority right) according to the discretion of the Board of Directors in accordance to the CBE regulations.
- (2) Delegating the Board of Directors in determining the date and all terms of issuance, and in amending any term as requested by the governing authorities or as viewed necessary by the Board in light of the market perceived conditions and in compliance with the prevailing laws. Also, delegating the Board of Directors in fulfilling all related issuance procedures during the two years following the Extraordinary General Assembly's approval in accordance with the Companies Law No. 159, 1981 and Law No. 95, 1992 and their executive regulations.

