

Summary of the Minutes of the Board Meeting of Talaat Moustafa Group Holding

TMG Holding Company an Egyptian joint-stock Company.

Held on February 27, 2024

The Board of Directors of Talaat Moustafa Group Holding (an Egyptian joint-stock company) met at 3:30 PM on Tuesday, February 27, 2024, at the company's headquarters, chaired by Mr. Hisham Talaat Moustafa, CEO and Managing Director.

The following is a summary of the most important decisions of the Board of Directors:

1. Approval of the previous Board of Directors meeting held on November 15, 2023.
2. Approval of the company's Board of Directors' report and the annual governance report on the company's activities during the fiscal year ended December 31, 2023. The Board of Directors' report included the results of business achieved at the group level for 2023 as follows:

Talaat Moustafa Group Holding achieved unprecedented business results during the year 2023 at the level of all the Group's various activities. The efforts of the executive management resulted in the Group achieving contractual real estate sales through the Group's sales sector, amounting to EGP142.7bn. This is considered a historical sales figure, unprecedented in the real estate sector in Egypt. It comprises the Group's direct sales, which amounted to EGP94.9bn, breaking the sales figure achieved during the same period last year of EGP33.2bn, with a growth rate of 186%. In addition, the total figure includes sales by other parties, amounting to EGP47.84bn.

Furthermore, the hotel sector achieved outstanding results with revenues of EGP3.54bn during the year 2023, compared to EGP2.56bn during the same period last year, with a growth rate of 38%.

Also, recurring income activities and service activities achieved revenues of approximately EGP3.3bn during the year 2023, compared to EGP2.6bn during the same period last year, with a growth rate of 26%.

- The balance of the backlog, representing undelivered contractual sales reached EGP145bn in 2023, compared to EGP77bn reached in the previous year, with a growth rate of 88%.
- The total revenues achieved by the Group in 2023 amounted to approximately EGP28.4bn, compared to EGP19.9bn achieved during the same period last year, implying a growth rate of 43%. This is attributable to the continued remarkable performance of the Company's executive management in devising and unconventional solutions that led to the occurrence of these extremely positive results for the Company.
- The net consolidated profit after taxes amounted to approximately EGP3.3bn during the year 2023, compared to EGP2.3bn during the same period last year, with a growth rate of 44%.
- The net standalone profit (without the results of the subsidiaries) amounted to EGP682mn in 2023, compared to approximately EGP661mn achieved in the same period last year, with a growth rate of approximately 3.2%.



3. Approval of the draft financial statements of the Company and the attached financial statements and the supplementary notes, which include the consolidated financial statements and the standalone financial statements for the fiscal year ended December 31, 2023.
4. Approval of the proposed dividends, in accordance with Article 55 of the company's bylaws.

	Value in EGP
Earnings of the year	682,460,696
Earnings carried over	813,369,551
	1,495,830,247
Deduct	
5% legal reserve	34,123,035
Cash dividends to shareholders	450,000,000
Employees allowance	4,500,000
Remuneration of the Members of the Board	3,600,000
Carry over for next year	1,003,607,212

5. Approval of the proposed distribution of cash dividend No. 11, amounting to approximately EGP0.218 per share, to be distributed according to the company's cash flow plan as follows:

- First installment: EGP0.109 per share, on or before May 31, 2024.
- Second installment: EGP0.109 per share, on or before July 31, 2024.

6. Approval of the sales position for 2023 and the estimated budget for 2024 as follows:

5.1 Sales achieved in 2023.

Approval of the sales position achieved during 2023, where the group achieved real estate sales of EGP142.7bn during 2023, compared to EGP33.2bn during the same period of the previous year, with a growth rate of 2%.

5.2 Estimated budget for the fiscal year 2024

The board approved the estimated sales budget for the fiscal year 2024 at EGP116bn.

7. Approval of convening the Ordinary General Meeting of the Company at 1:00 PM on Saturday, March 23, 2024, at Madinaty Club, Madinaty, New Cairo.
8. Approval of the attached agenda for the Ordinary General Meeting of the Company.

The meeting ended at 4:00 PM on the same day.



Agenda for the ordinary general meeting of Talaat Moustafa Group Holding Company to be held on Saturday, March 23, 2024:

1. Approval of the Company's Board of Directors' report and the annual governance report on the Company's activities for the fiscal year ended December 31, 2023.
2. Approval of the auditors' report on the Company's activities and financial statements for the fiscal year ended December 31, 2023.
3. Approval of the auditors' report on the annual governance report for the fiscal year ended December 31, 2023.
4. Approval of the Company's financial statements for the fiscal year ended December 31, 2023, and the proposed distribution account.
5. Discharging the members of the Board of Directors from their management of the Company during 2023.
6. Appointment of auditors and determination of their fees for the fiscal year ended December 31, 2024.
7. Determination of the remuneration, attendance allowance, and travel expenses for the board members for 2024.
8. Authorizing the board of directors or its delegate to donate more than EGP1,000 during 2024.

