

Corporate Governance Code

- The Holding Company contributed in the preparation of the Corporate Governance Index with its opinions which resulted in issuing the index in its final form.
- The index has been generalized and distributed on the subsidiaries as a guide to improve their performance regarding the transparency and disclosure principles especially when putting these companies in the government plan for state owned assets and investments management, as well as preparing the financial statements and explanatory notes or publishing them periodically.
- Subsidiaries subjected to law no ٢٠٣/١٩٩١ and companies subjected to law no ١٥٩/١٩٨١ are constantly monitored to ensure the application of good administrative governance practices through reinforcing transparency, accounting and responsibility principles in constituting companies board of directors. The Holding Company has completed its plan for enlisting fresh and young highly experienced members during the year ٢٠٠٨/٢٠٠٩ by making some reforms in the chairmanship or membership of the board of directors in some of these companies regarding the actual accomplishments and target achievement in order to raise the level of service through an integrated system towards serving the Egyptian economy and heading with the development.
- Full authorities should be granted to the board of directors so that decision making process arising from those boards without any direct interference in its business and hence achieving its objective goals under the supervision of the company's General Assembly. Thus, an annual evaluation of the companies' board in the light of their actual accomplishments and target achievement will be reviewed.
- Companies are committed to follow the disclosure rules stated in laws and accounting standards, the data presented to the companies

General Assembly include all the financial statements, final accounts, explanatory notes, Central Auditing Agency report, financial policies as well as the board of directors report about the company's activity during the fiscal year and the difficulties faced by the companies and efforts to overcome these difficulties.

- Subsidiaries are committed to follow the resolutions, recommendations and instructions approved by the Holding Company board of directors such as policies and strategies for subsidiaries or guidance in joint committees with the chairmanship of the company thus taking into consideration the responsibility of the subsidiaries board of directors in monitoring the implementation of Articles ٦٧, ٦٨ of the regulations of law ٢٠٣/١٩٩١.
- Managing the subsidiaries portfolio in the framework of the state owned assets management program and in the Ministry of Investment general policy.
- Coordination with all regulatory and supervisory stakeholders to ensure the efficient implementation of privatization programs.
- Establish and monitor the update of the database which contains specialized technical staff names and qualified experts from all sectors including private sector to take advantage of them in constituting companies board of directors through the nomination of some staff leaders for the membership of some companies board of directors especially those contributing to the private sector to take advantage from their experience.
- Taking into consideration staff rights in all companies through their representatives in the board of director's membership as well as constituting the General Assembly meetings for those companies.

- Monitoring all subsidiaries to ensure publishing its financial statements, explanatory notes, auditor's report and the annual board of director's report to be clear and easy to view.
- Monitoring subsidiaries to ensure creating websites, publishing periodical reports and all information required to be disclosed and easy for administrations and institutions to view them.
- Coordination and cooperation with the Egyptian Institute of Directors of the Ministry of Investment to benefit from the experience available through the training of managerial staff in the Holding Company and the subsidiaries, viewing its periodical reports and the possibility of its practical use according to the companies need. Evaluating applied managerial systems and suggesting alternative systems if possible for performance development.
- Ensuring the performance of the subsidiaries internal audit concerning qualifications, selection of competencies, independence performance and taking into account the occupational standards issued on the internal auditor.
- Taking into consideration the internal audit systems to maintain the company's assets and the information accuracy presented to the companies board of directors in connection with the issuance of various resolutions.