



Audit & Governance Committee Report No. 3 for 2024

Held on 22/5/2024

The Chairman of the Audit & Governance Committee called the meeting to order at 3:30 Cairo time, on Wednesday 22/5/2024.

Board of Directors Attendees Present

1. Dr. Khaled Abdel Aziz Hegazi	Independent board member	Head
2. Farida Mohamed Farid Khamis	Non-Executive Board member	Committee member
3. Ayman Ismail	Independent board member	Committee member

Other Attendees Present

4. Hani Afia	Group CFO
5. Shehta Farouk	OWC CFO
6. Tarek Salah	External audit
7. Zainab ElOrabi	Meeting secretary

Dr Khaled Hegazy, Head of the committee started the meeting welcoming the attendees, then discussed the following **agenda items**:

1. Approving the minutes of the committee meeting held on 5th March 2024
2. Review and approval of the financial results for the period ending 31/3/2024.
3. Review reports prepared by the internal Audit department.
4. Present and discuss signatory powers
5. Any further discussion

Decisions:

1. Approval of the minutes of the Audit committee meeting held on 5th March 2024
2. Approval of the financial statements for the period ending 31/3/2024, and to be presented to the board.
3. Committee members approved the internal audit reports and followed up on the implementation of the audit plan.
4. The committee members approved the proposals for signing powers, considering career progression and departmental diversification. These proposals were then submitted to the Board of Directors for approval and notation in the commercial registry.
5. Any Further discussions:
The committee was informed of the risk register and the initial steps for its implementation

Recommendations:

1. Advised to present the financial statements for the period ending 31/3/2024 to the board of directors after being reviewed by the external auditor
2. Recommending the Internal Audit Department to follow up on the implementation of the audit plan
3. Recommending the independence of audit reports in each of the subsidiaries separately, while preparing an executive summary of the essential observations in the report and recommendations

