



AL GAWEESH
GROUP

FRAMEWORK DOCUMENT

The Third Founding

Founded twice by one man. The third founding belongs to all of us.

For

Eng. Helmy Gaweesh and the
Gaweesh family

Prepared by

ISC — Integrated Solutions
Consultancy

Date

October 2026
Draft for family discussion — v1.0

Confidential · Prepared for the Gaweesh family

Contents

This document sets out the framework proposed to the Gaweesh family for the next chapter of Al Gaweesh Group: how the family will own the group, how decisions will be made, and how every brother's strength will serve every company. It is a draft for discussion — every element will be refined with the family and its advisors before anything becomes binding.

01 **Purpose & principles**
Why the family is building an institution, and the four pillars it rests on

02 **The idea, in one sentence**
The whole proposal, before the detail

03 **Three roles — each with clear limits**
Ownership, governance and management

04 **The structure**
Five layers, each with one job

05 **Ownership — Al Gaweesh Holding**
One house that owns every company

06 **The Board of Directors**
Eleven seats, roles, terms and independence

07 **Board committees**
Where the detailed work is done

08 **Who decides what**
The decision-rights matrix

09 **Voting — three tiers**
Quorum, thresholds and reserved matters

10 **Decisions in practice**
Seven worked examples across the three tiers

11 **Special cases — answered in advance**
Eight rules for the difficult day

12 **The journey of one decision**
From idea to results, step by step

13 **Group-wide portfolios**
Every strength, for every company

14 **Management**
The Group Executive Office and company CEOs

15 **Family Council & Assembly**
The family's own room — and the next generation

16	Dividend policy What is distributed, what is reinvested
17	When views differ A calm, private, four-step path
18	The twelve House Rules The family charter in brief
19	What we build together One partner, eight initiatives, one growth cycle
20	Roadmap & the first hundred days From agreement to the golden jubilee
21	The ten documents What we will draft together next
22	Assumptions & open points What this draft assumes, and what the family will decide

01

WHY THE FAMILY IS BUILDING AN INSTITUTION, AND THE FOUR PILLARS IT RESTS ON

Purpose & principles

Al Gaweesh Group has grown from one contracting office in 1982 into seven companies working across seven countries. The Third Founding is the family's decision to give that achievement an institution worthy of the name — one that multiplies every brother's strength, protects every relationship and outlives all of us.

Why now

The best time to write the rules of a family enterprise is when everyone agrees — while the founder is present, the brothers are close, and the group is growing. Rules written in calm are ready for any day that might need them; rules written later are written under pressure.

In Egypt, only 11% of family businesses have a family constitution and 45% have no formal board (PwC Egypt, 2021); around 30% survive beyond the first generation. The families that build the institution — Hassan Allam, Mansour, Elsewedy, the Sawiris family — are the names everyone knows.

The four pillars

01

One Ownership

AL GAWEESH HOLDING

Every company is owned by one holding, and the family owns the holding together. Everyone shares in every company — there is no “mine” and “yours”.

02

One Table

A REAL BOARD OF DIRECTORS

Major decisions are made by vote: family members and independent experts around one table, with the founder in the chair. No one carries a decision alone.

03

Strengths for the Whole

GROUP-WIDE PORTFOLIOS

Each family member leads his strength across every company — strategy, growth, execution, development, future ventures — rather than inside one.

04

Leadership That Delivers

ACCOUNTABLE CEOS

Each company is run by a CEO accountable to the board on agreed targets. Accountability belongs to the system — never to family members towards each other.

Separate ownership from management — so the family remains a family, and the companies become institutions.

Guiding principles

- Family first, company always — every decision serves the long-term group.
- Rules, not personalities — the system decides who decides.
- Three rooms, three conversations — ownership in the Family Assembly, direction in the Board, execution in the companies.
- One set of numbers — the same facts for every owner, every quarter.

- Merit — roles are earned, for family and non-family alike.
- Continuity — the institution carries the name from the founder to the next generation.

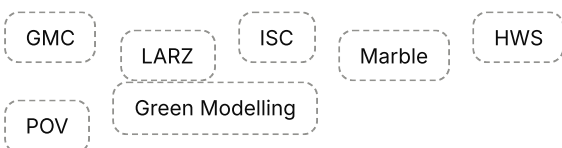
02

THE WHOLE PROPOSAL, BEFORE THE DETAIL

The idea, in one sentence

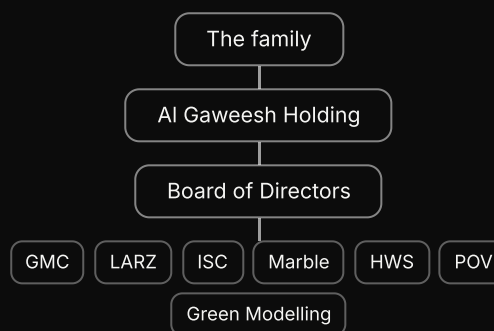
The family owns every company together, decides together at one table, and lets accountable professional leadership run each company — while each family member leads his strength across the whole group.

TODAY



Seven companies, each with its own ownership, its own way of deciding and its own numbers. The family holds it together through trust and the founder's word.

THE THIRD FOUNDING



One family, one holding, one board, one set of numbers — seven companies working as one group, held together by rules everyone agreed to.

What this means in practice

- Ownership moves from company-by-company to one holding owned by the whole family.
- Major decisions move from individuals to a board that votes, with clear thresholds.
- Each company is run by a CEO who answers to the board on agreed numbers.
- Each family member leads one strength across the whole group, not inside one company.
- Five independent experts sit at the table to add perspective, networks and discipline.
- Everything is written in a Family Charter now — while everyone agrees.

03

OWNERSHIP, GOVERNANCE AND MANAGEMENT

Three roles — each with clear limits

The heart of the idea is separating three things that today sit in the same hands.

OWNERSHIP

The family owns

The founder and his sons,
through Al Gaweesh Holding

- Sets the values and the Family Charter
- Appoints the board and approves founding matters
- Receives dividends according to the policy

× Does not run the companies day to day

GOVERNANCE

The board decides

Eleven seats: the founder, five
family members, five
independents

- Sets strategy and approves budgets
- Appoints, guides and evaluates the CEOs
- Approves major investments and risks

× Does not manage operations

MANAGEMENT

Leadership delivers

A CEO for each company,
supported by the Group
Executive Office

- Runs the business within the approved budget
- Delivers the agreed targets
- Reports to the board every quarter

× Does not decide ownership or strategy alone

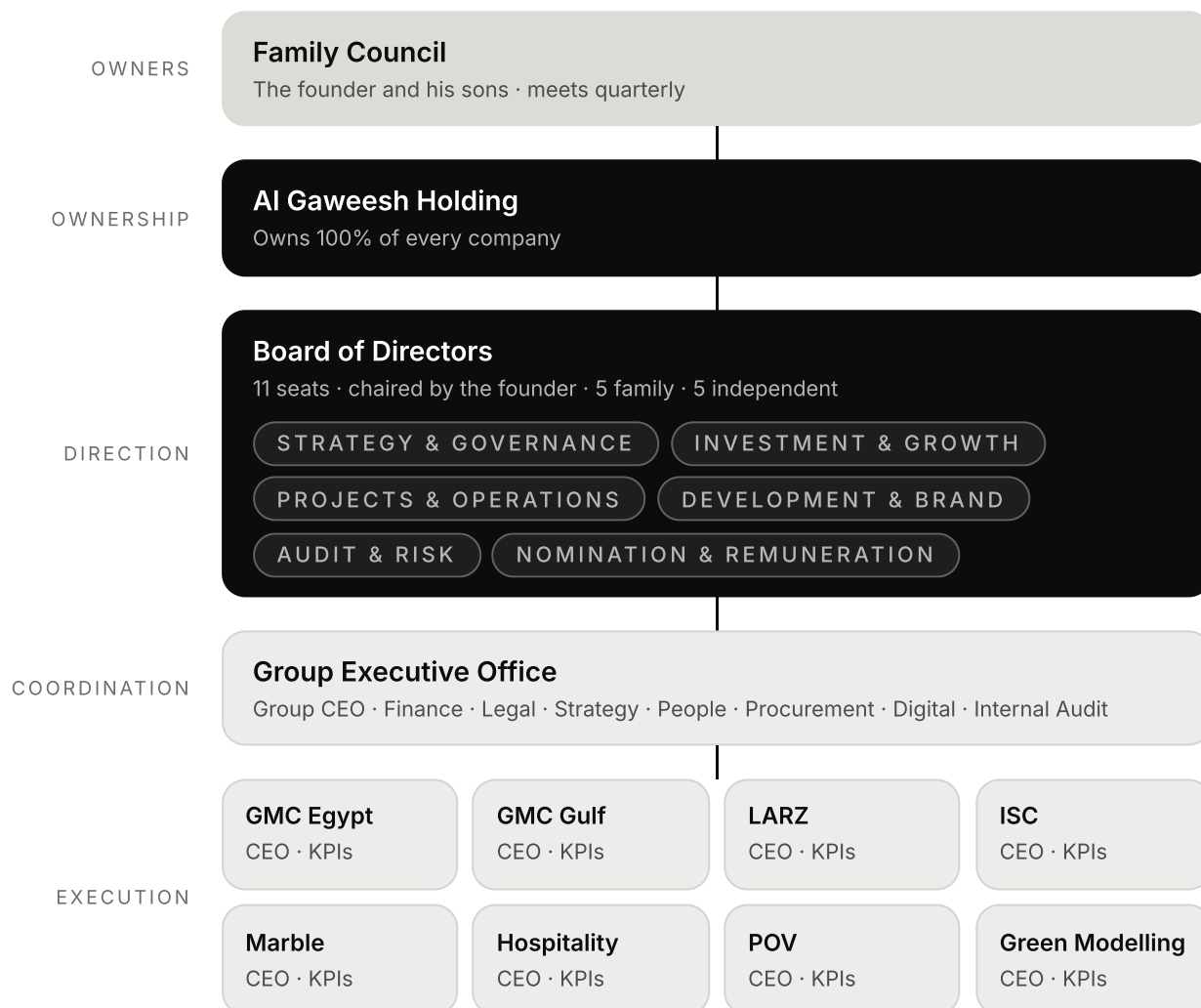
A family member may hold more than one role — but never two roles in the same decision.

This separation is what allows the family to stay a family: ownership questions are raised among owners, direction is debated at the board, and day-to-day performance is a matter between the board and its CEOs. No family member ever has to judge another family member's work.

04 The structure

FIVE LAYERS, EACH WITH ONE JOB

Each layer has one job and its own room. Family matters stay in the Family Council; ownership sits in the Holding; direction is set by the Board; coordination happens in the Group Executive Office; and execution belongs to the companies.



What each layer does

LAYER	WHO	MANDATE
Family Council	The founder and his sons · meets quarterly	— Guards the values and the Family Charter — Prepares the next generation — Keeps family matters apart from the business — An annual Family Assembly for all owners

LAYER	WHO	MANDATE
Al Gaweesh Holding	Owns 100% of every company	— One owner for every company — Holds the shares on behalf of the family — Directs capital to where returns are highest — A holding company under Egyptian Law 159/1981
Board of Directors	11 seats · chaired by the founder · 5 family · 5 independent	— Sets strategy and approves budgets — Appoints and evaluates company CEOs — Works through six committees — Decides by vote, speaks with one voice
Group Executive Office	Group CEO · Finance · Legal · Strategy · People · Procurement · Digital · Internal Audit	— One set of numbers for the whole group — Shared services every company uses — Turns board decisions into action — Internal audit reports to the Audit Committee
The Companies	GMC Egypt · GMC Gulf · LARZ · ISC · Marble · Hospitality · POV · Green Modelling	— Each led by its own CEO — Clear targets agreed with the board — Full authority within an approved budget — The group is each company's first partner

Three hats — one person, three rooms

A family member may wear up to three hats: owner (in the Family Assembly), director (on the Board) and executive (in a company or the Group Office). The discipline of the Third Founding is that each hat speaks in its own room — an owner's view is raised in the Assembly, a director's vote is cast at the Board, and an executive is accountable for his numbers like any other executive.

05

ONE HOUSE THAT OWNS EVERY COMPANY

Ownership — Al Gaweesh Holding

All operating companies are brought under one holding company — Al Gaweesh Holding — and the family owns the holding together. Everyone shares in everything: no brother owns “his” company; every brother shares in every success.

3.1 One holding

Al Gaweesh Holding is established as a holding company under Egyptian Law 159/1981 and owns 100% of the economic interest in every operating company — GMC (Egypt and Gulf), LARZ, ISC, Marble, the hospitality brands, POV and Green Modelling Solutions. Where local law requires a minimum number of shareholders in a subsidiary, the remaining nominal shares are held by family members or a group entity on the holding’s behalf. Foreign entities (UK, UAE, KSA, Oman, Namibia, Rwanda) are held directly or through an intermediate holding, as advised.

Dividends flowing from subsidiaries held at 25% or more for two years benefit from a substantial exemption at holding level (around 90%), which makes the holding an efficient home for the group’s profits. Egypt has no group-taxation regime, so the transfer itself must be structured with tax counsel.

3.2 How the shares move in — a share swap

- Each company is valued by an independent valuer on one agreed method, at the same date.
- Each current owner contributes his shares in the operating companies to the holding and receives holding shares in exchange.
- The final allocation of holding shares among the family is decided by Eng. Helmy and the family, with the valuation as the starting reference.
- Transfers are sequenced company by company to manage tax, banking covenants and contractual consents (licences, prequalifications, joint-venture partners).

3.3 Shares stay in the family

- Permitted holders: Eng. Helmy Gaweesh, his descendants, and family vehicles wholly owned by them.
- Right of first refusal: any share offered for sale is offered first to the other family shareholders pro rata, then to the holding itself.
- No outside shareholder at holding level without a founding vote of the board and the approval of the family shareholders.
- No pledge of holding shares without a founding vote.

3.4 A fair door out

Any family shareholder may, at any time and without needing a reason, ask to sell part or all of his holding shares back to the family. The price and terms are fixed today, while everyone agrees:

ELEMENT	PROPOSED MECHANISM
Valuer	An independent valuer from a pre-approved panel, appointed by the Audit & Risk Committee.
Method	Agreed formula — e.g. the average of discounted cash flow and market multiples, with a fixed liquidity adjustment (to be calibrated).

ELEMENT	PROPOSED MECHANISM
Buyers	Other family shareholders pro rata; any balance bought by the holding.
Payment	Instalments over up to five years, with interest at a reference rate, so the group's liquidity is protected.
Annual cap	Buy-backs in any year limited to a share of free cash flow (to be calibrated); a family liquidity reserve is built from retained profits.
Continuity	An owner who exits keeps every family right — and his door back in is through the same rules as the next generation.

3.5 Inheritance

Holding shares pass to heirs in accordance with Egyptian law and the Islamic rules of inheritance; nothing in this framework alters any heir's rightful share. What the holding and the shareholders' agreement add is continuity: heirs become shareholders of the holding — not of individual companies — and inherit the same rights and the same House Rules, including the fair door out for any heir who prefers liquidity. Each family branch may appoint one representative to speak for it in the Family Assembly. Enforceability of each clause, and the role of lifetime gifts and wills within the permitted third, will be confirmed by Egyptian counsel.

3.6 Every owner's rights

- A quarterly group report and audited consolidated accounts every year.
- An annual Family Assembly with the board's report on strategy and results.
- Dividends according to the dividend policy (Section 16).
- Confidentiality — the group's affairs are discussed inside the family's rooms only.

06

ELEVEN SEATS, ROLES, TERMS AND INDEPENDENCE

The Board of Directors

Eleven seats — an odd number by design, so there is always a decision. The founder chairs; five seats belong to the brothers; five to independent experts who bring perspective, networks and discipline.

#	MEMBER	SEAT	PORTFOLIO / PROFILE	COMMITTEES
1	● Eng. Helmy Gaweesh	Chair	Founder & Chairman Chairs the board and the Family Council, and holds the casting vote.	Chairs the Board and the Family Council
2	● Dr. Ahmed Gaweesh	Family	Vice Chairman · Strategy, Governance & International Chairs the Strategy & Governance Committee.	Chair, Strategy & Governance · Member, Investment & Growth; Nomination & Remuneration
3	● Eng. Abdelrahman Gaweesh	Family	Growth, Partnerships & Institutional Relations Chairs the Investment & Growth Committee.	Chair, Investment & Growth · Member, Projects & Operations
4	● Eng. Mohamed Gaweesh	Family	Delivery Excellence & Operations Chairs the Projects & Operations Committee.	Chair, Projects & Operations
5	● Eng. Tarek Gaweesh	Family	Development, Value Creation & Brand Chairs the Development & Brand Committee.	Chair, Development & Brand · Member, Strategy & Governance
6	● [Name]	Family	Future Ventures & Next Generation Leads the next-generation programme with the Family Council; member of the Audit & Risk Committee.	Member, Audit & Risk; Development & Brand · Leads the next-generation programme
7	○ Dr. Samer Ezzeldin	Independent	Strategy & Transformation Proposed. Brings strategic planning and the discipline of transformation.	Member, Strategy & Governance; Development & Brand
8	○ Mr. Ashraf	Independent	Legal, Governance & Compliance Proposed. Guardian of the Family Charter, the contracts and compliance.	Member, Strategy & Governance; Audit & Risk; Nomination & Remuneration
9	○ To be nominated	Independent	Capital, Finance & Economics Profile: an investment banker or economist who reads capital, markets and opportunity — not a bookkeeper. Chairs Audit & Risk.	Chair, Audit & Risk · Member, Investment & Growth
10	○ To be nominated	Independent	Gulf Markets & International Business Profile: a senior executive with deep Saudi and Gulf networks, to accelerate the Gulf platform.	Member, Investment & Growth; Projects & Operations
11	○ To be nominated	Independent	Leadership, Talent & Family Enterprise Profile: an expert in leadership, talent and family enterprise. Chairs Nomination & Remuneration.	Chair, Nomination & Remuneration

Independent seats 1 and 2 carry the names proposed by Dr. Ahmed; seats 3–5 carry the profile to be searched. Alternative profiles on the bench: Digital & Technology · Energy & Sustainability · Real-Estate Finance & Capital Markets · Audit & Risk (chartered accountant) · Government & Public Policy.

Board roles

ROLE	RESPONSIBILITY
Chairman	The founder — leads the board and the Family Council
Vice Chairman	Chairs in the chairman's absence; leads strategy and governance
Lead Independent Director	The voice of the independents; chairs any item where a family member has an interest
Committee Chairs	Six committees — four chaired by family members, two by independents
Board Secretary	Group Governance Officer — agendas, minutes and follow-up (non-voting)

Independence — the test

- Not related to any family member up to the second degree.
- No material business relationship with the group in the last three years.
- Not an employee or adviser of the group in the last three years.
- Holds no more than 1% of any group company.
- Serves at most two three-year terms (six years), in line with Egyptian governance guidance.

Where a proposed member already works with the group, he serves as a non-executive director until the cooling-off period completes.

How the board works

- Terms: three years for every seat; family seats renewable; independent seats renewable once.
- Meetings: at least quarterly, plus an annual two-day strategy retreat.
- Papers: circulated seven days ahead; decisions minuted by the Board Secretary.
- Evaluation: annual board and committee evaluation led by the Nomination & Remuneration Committee; externally facilitated every third year.
- Fees: every director receives the same board fee, plus committee fees; executive pay is separate.
- Induction, confidentiality undertakings and directors' liability insurance for all members.
- Chair succession: when the founder chooses to step back, the board elects its chair by founding vote.

07

WHERE THE DETAILED WORK IS DONE

Board committees

Six committees prepare the board's decisions. Four are chaired by brothers — each in the area of his strength — and two by independents, where independence matters most: money and people.

COMMITTEE	CHAIR	MEMBERS	PURPOSE	CADENCE
Strategy & Governance	Chair: Dr. Ahmed	Eng. Tarek · Dr. Samer Ezzeldin · Mr. Ashraf	Group strategy and the three-year plan; the House Rules and this framework; group structure and portfolio choices; board effectiveness agenda.	Quarterly
Investment & Growth	Chair: Eng. Abdelrahman	Dr. Ahmed · Independent (Capital & Finance) · Independent (Gulf Markets)	New markets and businesses, acquisitions and joint ventures, major partnerships, capital raising and allocation; recommends strategic investments to the board.	Quarterly and as deals require
Projects & Operations	Chair: Eng. Mohamed	Eng. Abdelrahman · Independent (Gulf Markets) · Group CEO attends	Group delivery standards — estimating, tendering, project controls, quality and safety; project health and cash; commercial close-out discipline.	Every two months
Development & Brand	Chair: Eng. Tarek	The fifth brother · Dr. Samer Ezzeldin · Group CEO attends	Land bank and development pipeline; product and pricing; the Al Gaweesh brand and every company brand; customer experience.	Quarterly
Audit & Risk	Chair: independent (Finance)	Mr. Ashraf · The fifth brother (independent majority)	Financial statements and external audit; internal audit (which reports to it); risk register; related-party transactions; valuer panel for the fair door out.	Quarterly; meets the auditor without management once a year
Nomination & Remuneration	Chair: independent (Leadership)	Mr. Ashraf · Dr. Ahmed (independent majority)	Appointment and succession of company CEOs and group executives; pay for executives (family and non-family alike); board fees; independent-director search; board evaluation.	At least twice a year

Committees recommend; the board decides — except where the board delegates a specific decision in writing. Every committee has a written charter (Document 4 in Section 21).

08

THE DECISION-RIGHTS MATRIX

Who decides what

Every decision has a home. Thresholds in EGP are starting points for the board to calibrate.

DECISION	WHO DECIDES	THRESHOLD	EXAMPLE
Day-to-day operations, hiring, contracts within the approved budget	Company CEO	Up to EGP 25m per commitment *	GMC signs a subcontract inside an approved project budget.
Commitments above the CEO's limit, within budget	The relevant board committee	EGP 25m – 100m *	ISC opens its Muscat office within the approved plan.
Transactions between group companies	Audit & Risk Committee, then the board	Market price confirmed · conflicted members abstain	GMC is appointed to build a LARZ project.
Results, reports, policies within the framework	The board — ordinary	6 of 11	Approving the third-quarter results.
Budget and plan · investments above EGP 100m · borrowing above EGP 50m · CEO appointments · new country or business · dividends within the 30–50% band *	The board — strategic	8 of 11	LARZ launches a new EGP 2bn project.
New shareholders · selling a company or core asset · merger or listing · changing the Charter or the board · electing the chairman · dividends outside the band	The board — founding	8 of 11 + at least 4 of the 6 family seats	An investor offers to buy a stake in LARZ.
Family members joining the business	Nomination & Remuneration Committee	The family employment policy	A grandson applies for an engineering role at GMC.

* Amounts in Egyptian pounds are starting points, to be calibrated with the Group CFO before the matrix is adopted. The rule of thumb: the closer a decision comes to the family's ownership, the wider the agreement it needs.

Reading the matrix

- A decision is taken at the lowest level that has the authority for it — and no higher.
- Committees prepare and recommend; only the board votes on board matters.
- Anything between group companies is checked for market price before it is approved.
- When in doubt, the matter goes one level up — never one level down.

09

QUORUM, THRESHOLDS AND RESERVED MATTERS

Voting — three tiers

Three kinds of decisions, three thresholds. The more a decision touches the family's ownership, the more of the family it needs.

ORDINARY

6 / 11

A simple majority of the eleven (6 votes).

STRATEGIC

8 / 11

Two-thirds of the board (8 of 11).

FOUNDING

8 / 11 + 4 / 6

Two-thirds of the board, including at least 4 of the 6 family seats.

Reserved matters

TIER	MATTERS
Ordinary	- Quarterly results, management accounts and KPI reports - Group policies within this framework (HSE, procurement, HR, IT) - Capital spending within the approved budget above a CEO's authority - Committee recommendations within delegated limits - Operational matters escalated by CEOs
Strategic	- The annual budget, business plan and three-year strategy - Any investment or divestment above EGP 100m, or outside the budget (to be calibrated) - Borrowing, guarantees or security above EGP 50m (to be calibrated) - Appointing or replacing the Group CEO, Group CFO or any company CEO - Entering a new country or a new line of business - Declaring dividends within the dividend policy - Related-party transactions above EGP 10m (to be calibrated) - Settling a claim or dispute above EGP 25m (to be calibrated)
Founding	- Admitting a new shareholder or partner at holding level; issuing new holding shares - Selling a group company or a core asset - Merger, demerger, listing or liquidation - Pledging holding shares - Amending the House Rules, this framework, the board's composition or the voting thresholds - A dividend outside the 30–50% band - Electing a new chairman

Rules of the table

- Quorum: 7 of 11, including at least 3 family and 2 independent members.
- Conflict of interest: no member votes on a company he runs or a matter in which he has a personal interest.
- One voice: decisions are announced as decisions of the board; individual votes stay in confidential minutes.
- A tie is settled by the chairman's casting vote.

The six family seats are the founder and the five brothers. Where Egyptian law reserves a matter for the General Assembly of shareholders (for example a change of capital, a merger or liquidation), the founding vote of the board is a prerequisite, and

the family shareholders commit in the shareholders' agreement to vote in the Assembly in line with it. All financial thresholds are placeholders to be calibrated with the Group CFO.

10

Decisions in practice

SEVEN WORKED EXAMPLES ACROSS THE THREE TIERS

Seven realistic examples across the three types of decision: who brings each one, how the vote goes, and what happens next.

Ordinary

6 OF 11

01 Approving the third-quarter results

Decision passed

How it travels Group CFO presents → Audit & Risk Committee reviews → board votes

The vote 
 10 in favour · 0 against · 1 abstained / absent — 6/6 family seats in favour
 Required: 6 of 11
 One member is travelling and sends his view in writing.

Outcome **Passed. The quarterly report goes to every owner within ten days.**

02 A group travel and procurement policy

Decision passed

How it travels Group Executive Office drafts → Projects & Operations Committee → board

The vote 
 7 in favour · 4 against · 0 abstained / absent — 3/6 family seats in favour
 Required: 6 of 11
 Four members find it too strict for site teams.

Outcome **Passed with 7. Their objection is recorded, and the policy is reviewed after six months.**

Strategic

8 OF 11

03 LARZ launches a new EGP 2bn project in the New Capital

Decision passed

How it travels LARZ CEO prepares the case → Development & Brand and Investment & Growth committees → board

The vote 
 9 in favour · 2 against · 0 abstained / absent — 6/6 family seats in favour
 Required: 8 of 11
 The finance independent and one family member worry about cash flow.

Outcome **Passed with 9 — with a condition added: launch in two phases.**

04 GMC Gulf bids for a SAR 300m hospital in Riyadh

Not passed

How it travels GMC Gulf prepares the bid → Projects & Operations Committee → board

The vote  7 in favour · 3 against · 1 abstained / absent — 4/6 family seats in favour

Required: 8 of 11

Eng. Mohamed leads the Gulf operation, so he presents and does not vote. The required guarantee is above the limit.

Outcome **Not passed (7 of the 8 needed).** It returns to the committee, comes back a month later with a partner sharing the guarantee — and passes with 9.

05 Appointing a new CEO for GMC Egypt

Decision passed

How it travels Nomination & Remuneration Committee shortlists three candidates → interviews → board

The vote  10 in favour · 1 against · 0 abstained / absent — 6/6 family seats in favour

Required: 8 of 11

The committee sets the CEO's pay; no family member decides it alone.

Outcome **Passed.** The CEO starts with a one-year scorecard agreed with the board.

Founding

8 OF 11 + 4 OF 6 FAMILY

06 A Gulf investor offers to buy 20% of LARZ

Not passed

How it travels Investment & Growth Committee studies the offer → Family Council consulted → board

The vote  8 in favour · 3 against · 0 abstained / absent — 3/6 family seats in favour

Required: 8 of 11 + 4 of 6 family

Eight votes in favour overall — but only three of the six family seats.

Outcome **Not passed: the family threshold protects ownership.** The board explores a project-level partnership instead — which is only a strategic decision.

07 Amending the Charter to welcome the third generation

Decision passed

How it travels Family Council proposes → Strategy & Governance Committee drafts → board

The vote  10 in favour · 0 against · 1 abstained / absent — 6/6 family seats in favour

Required: 8 of 11 + 4 of 6 family

Grandchildren may join company boards as observers from the age of 25.

Outcome **Passed, with all six family seats in favour.**

Notice what the examples share: a “no” is never personal. A proposal that does not pass goes back, improves and returns — and the family’s ownership is protected by the founding threshold, not by anyone’s veto.

11

EIGHT RULES FOR THE DIFFICULT DAY

Special cases — answered in advance

The rules that matter most are the ones written for the difficult day.

01

Conflict of interest

When the board discusses a company a member runs, or a matter he has an interest in, he presents and answers questions, then steps out of the vote. If the chairman is conflicted, the Lead Independent Director chairs the item.

For example A contract between GMC and LARZ: the members who run either company do not vote; Audit & Risk confirms the price is at market.

02

A tie

Eleven seats make a tie impossible when everyone votes. It can only happen when someone abstains — then the chairman's vote decides.

For example 5 for, 5 against, 1 abstention on an ordinary matter: the founder's vote settles it.

03

No quorum

Without 7 members — including 3 family and 2 independents — the meeting is adjourned and reconvened within seven days. No decision is taken in the meantime.

For example Two independents are abroad: the meeting moves to the following Tuesday, or they join by video.

04

Urgent decisions

Between meetings, a written resolution can be circulated with the same thresholds. For true emergencies, the chairman, vice chairman and the relevant committee chair may act up to EGP 50m, and the board ratifies at its next meeting.

For example A bid deadline in 48 hours: the written resolution is signed electronically by nine members.

05

A founding decision that fails

If a founding proposal fails twice, it rests for six months. The Family Council discusses it, a mediator may help — and only then can it return.

For example This protects relationships: no one is pressed into a decision about the family's ownership.

06

Recorded dissent

Any member may have his objection and reasons recorded in the confidential minutes. Once the vote is taken, the board speaks with one voice.

For example Recorded objections are reviewed a year later: was the concern right? The board learns.

07

Proxies

A member who cannot attend may give a written proxy to another member of the same category — family to family, independent to independent — with at most one proxy each.

For example This keeps the balance of the table even when someone is away.

08

The founder's role

The founder chairs every meeting, votes like any member, holds the casting vote in a tie, and may call an extraordinary meeting at any time.

For example His word remains the last word on values — through the Family Council.

12

FROM IDEA TO RESULTS, STEP BY STEP

The journey of one decision

Follow one real-life example from idea to results: LARZ proposes a new EGP 2bn project in the New Capital.

1

LARZ CEO

The case is prepared

Feasibility, a funding plan, and which group companies will deliver it — GMC, ISC, Marble and HWS.

2

TWO COMMITTEES

It is examined

Development & Brand (Eng. Tarek) tests the product; Investment & Growth (Eng. Abdelrahman) tests the returns and the funding.

3

AUDIT & RISK

Group contracts are checked

Contracts between LARZ and GMC, ISC and Marble are confirmed at market prices.

4

THE BOARD

The vote

A strategic decision: 8 of 11 needed. It passes 9 to 2, launched in two phases. Members linked to the contracting companies abstain on those contracts.

5

THE GROUP

Delivery, together

GMC builds, ISC manages, Marble finishes, HWS operates the retail — and the value stays in the group.

6

EVERY QUARTER

Results return to the table

Cost, schedule and sales against plan. The CEO answers for the numbers — not any family member.

Six steps, and at no point does one family member decide for the others — or answer for another's results.

13

Group-wide portfolios

EVERY STRENGTH, FOR EVERY COMPANY

Each brother leads his strength across all companies rather than inside one. A portfolio is a board-level stewardship role: it sets standards, opens doors and coaches — it does not bypass the CEOs, who remain accountable to the board.

Dr. Ahmed

STRATEGY, GOVERNANCE & INTERNATIONAL

GMC

Contract strategy, claims and international standards

MARBLE

Export markets in the UK and Europe

LARZ

Risk and governance of every launch

HOSPITALITY

Expansion model and partner agreements

ISC

A global platform: London, the Gulf, Africa

NEW VENTURES

Strategy, due diligence and structuring

Eng. Abdelrahman

GROWTH, PARTNERSHIPS & INSTITUTIONAL RELATIONS

GMC

Access to national and major projects

MARBLE

Supply to national projects

LARZ

Land, partners and approvals

HOSPITALITY

Locations and landlord partnerships

ISC

Doors to owners and government clients

NEW VENTURES

Sourcing deals and joint ventures

Eng. Mohamed

DELIVERY EXCELLENCE & OPERATIONS

GMC

Estimating, execution and cost control

MARBLE

Production efficiency and quality

LARZ

Construction cost and schedule control

HOSPITALITY

Operating model and rollout

ISC

Site expertise behind every management mandate

NEW VENTURES

Feasibility and execution risk

Eng. Tarek

DEVELOPMENT, VALUE CREATION & BRAND

GMC

Brand and business development

MARBLE

Product design and showrooms

LARZ

Product, pricing and sales

HOSPITALITY

Brand and customer experience

ISC

Market positioning and marketing

NEW VENTURES

New products from land and assets

[Name]

FUTURE VENTURES & NEXT GENERATION

GMC

Technology and digital delivery

MARBLE

New markets and e-commerce

LARZ

Smart, sustainable product

HOSPITALITY

New concepts and franchising

ISC

Digital tools and data

NEW VENTURES

Energy, technology and the next generation

14 Management

THE GROUP EXECUTIVE OFFICE AND COMPANY CEOS

The board sets direction; management delivers it. The Group Executive Office turns board decisions into action and gives every company the same strong back office. Each company is led by its own CEO with full authority inside an approved budget.

Group Executive Office

- Group CEO — leads the executive team and the CEOs; attends the board.
- Group CFO — one set of numbers, treasury, banking, the reporting system.
- Group Legal — contracts, compliance, company secretarial.
- Strategy & Transformation — runs the Third Founding programme office.
- People — talent, pay frameworks, leadership development.
- Procurement — one buyer for materials and equipment across the group.
- Digital — shared systems, data and cyber security.
- Internal Audit — reports to the Audit & Risk Committee.
- Board Secretary — the Group Governance Officer.

The group already has a Group CFO and a Group Head of Legal — the office builds on them.

Company CEOs

- Appointed by the board on the recommendation of the Nomination & Remuneration Committee.
- A written mandate and an annual plan agreed with the board.
- Balanced KPIs: revenue and margin; cash conversion; backlog or pipeline; safety; client satisfaction; people.
- Pay linked to company and group results.
- Collaboration first: group companies are each other's preferred partners, on arm's-length terms.

Delegation of authority — the shape of the matrix

LEVEL	TYPICAL AUTHORITY
Company CEO	Operations, hiring and spending within the approved budget, up to a per-transaction limit (to be calibrated).
Group CEO	Above company limits and up to the board's ordinary threshold; cross-company allocation.
Board — ordinary	Matters listed in Sections 8–9, simple majority.
Board — strategic / founding	Matters listed in Sections 8–9, two-thirds / two-thirds plus family.

Reporting rhythm

- Monthly: a one-page flash from every company to the Group Office.
- Quarterly: a board pack — results, KPIs, projects, risks, cash — shared with every owner in summary.
- Annually: audited consolidated accounts, the strategy retreat and the Family Assembly.

During the transition, today's executive roles continue until the board appoints company CEOs under the roadmap. A brother may also hold an executive role, by board decision, on the same terms and accountability as any executive.

15

THE FAMILY'S OWN ROOM — AND THE NEXT GENERATION

Family Council & Assembly

The business has its board; the family has its own room. The Family Council keeps the values, prepares the next generation and looks after the family's relationships — so that business meetings stay about business.

Family Council

- Members: Eng. Helmy Gaweesh (chair) and the five brothers.
- Meets quarterly — and whenever any member asks.
- Keeps the values and the House Rules; proposes amendments to the board.
- Runs the next-generation programme and family education.
- Hears family matters first, in private (step 2 of Section 17).
- Oversees family philanthropy, if the family chooses to create it.

Family Assembly

- All adult family shareholders; spouses invited to the open sessions.
- Meets once a year.
- Receives the board's report on strategy and results.
- Celebrates the year, welcomes new generations, and keeps the family close.

The next-generation programme

- From 16: a yearly Next Generation Forum — the group's story, its companies, how the board works.
- University years: paid summer internships across group companies.
- After graduation: three years of experience outside the group, encouraged and celebrated.
- Mentoring by independent directors and senior executives.
- A seat for a next-generation observer at the Family Assembly from age 21.

Family employment & remuneration

PRINCIPLE	POLICY
Entry	A relevant degree, three years' experience outside the group, and an open position — through the same recruitment process as any candidate.
First role	Reports to a non-family manager for the first assignment.
Pay	Market-based, set by the Nomination & Remuneration Committee; never by a relative.
Performance	Reviewed like every executive — at 3, 9 and 12 months in a new role, then annually.
Ownership vs. work	Salary rewards the job; dividends reward ownership. Owners who do not work in the group are equally valued.
Internships	Welcome at any time, outside the entry rule.

16

WHAT IS DISTRIBUTED, WHAT IS REINVESTED

Dividend policy

A clear rule for sharing profit removes one of the most common questions in any family enterprise. The group distributes a steady share and reinvests the rest in growth.

30–50%

of consolidated net profit, after statutory reserves, distributed each year.

50–70%

reinvested in growth, the Gulf platform, new ventures and the family liquidity reserve.

2×

payments a year — an interim after half-year results and a final after the audited accounts.

How the number is set

- The Audit & Risk Committee recommends the payout within the band, considering leverage, the project pipeline, working capital and covenants.
- The board declares it by strategic vote; anything outside the band requires a founding vote.
- Dividends follow ownership of the holding — the same rule for every shareholder.
- Part of retained profit builds the family liquidity reserve that funds the fair door out without straining the companies.

17

A CALM, PRIVATE, FOUR-STEP PATH

When views differ

In every family, views will sometimes differ — that is healthy. What matters is that there is a calm, known path, agreed in advance, so that no difference ever reaches the business or the public.

1

Talk

A direct, private conversation between those concerned.

WITHIN 14 DAYS

2

Family Council

The founder chairs a private session of the Council to find common ground.

WITHIN 30 DAYS

3

Mediator

An independent mediator, named in advance by the family, helps reach agreement.

WITHIN 60 DAYS

4

Arbitration

Confidential, binding arbitration (e.g. CRCICA, Cairo) — the last resort, never the first.

FINAL

Principles

- Private always: family matters are never raised in front of employees, clients or the media.
- The business continues: decisions already taken by the board stand while a matter is discussed.
- Each step is entered in good faith, and the next step only when the previous one has been tried.
- The family names its mediator now, while all agree — a respected figure trusted by every branch.

18

THE FAMILY CHARTER IN BRIEF

The twelve House Rules

Written now, while everyone agrees — so the answers are ready before the questions are asked.

01 The group before any one company
Every decision serves the long-term good of the group — never of a single company or person.

02 Partners in everything
The family owns the holding, not individual companies. Every success is shared by all.

03 Shares stay in the family
The family has first right to buy any shares offered. No outside shareholder without a founding decision.

04 A fair way out
Any owner may sell to the family at a valuation method agreed today, paid in agreed instalments.

05 Salary for the role, dividends for ownership
Executive pay is set at market rates by the Nomination & Remuneration Committee; dividends follow ownership.

06 A clear dividend policy
30–50% of consolidated net profit is distributed each year; the rest is reinvested in growth.

07 Debate inside, one voice outside
Every view is heard in the room. Outside it, the board speaks as one.

08 Accountability belongs to the system
CEOs answer to the board on agreed targets. Family members never have to hold each other to account.

09 A path for the next generation
Entry on merit: a degree, three years' experience outside the group, and an open position.

10 When views differ, there is a path
Conversation, then the Family Council, then an agreed mediator, then arbitration. Never in public.

11 One set of numbers
A quarterly report to every owner, and audited consolidated accounts every year.

12 Renewed, never frozen
Reviewed every three years; amended only by a founding decision.

The full family charter (Document 1) expands each rule into clauses; these twelve are its summary and its spirit.

19

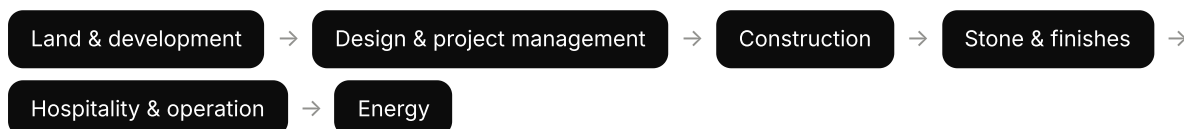
ONE PARTNER, EIGHT INITIATIVES, ONE GROWTH CYCLE

What we build together

The structure is not an end in itself. Its purpose is to make possible what no single company can do alone — and that is where most of the group's future value lies.

Together, we offer what none of us can offer alone

One partner from land to opening day — develop, manage, build, finish and operate — under one name and one guarantee.



For government & national projects

GMC · ISC · MARBLE

Hospitals, housing and public buildings delivered end to end, with international project controls and contractual protection built in.

For Gulf owners and developers

GMC GULF · ISC

A contractor that arrives with its own project-management and claims expertise — rare, and more valuable after the giga-project slowdown.

For buyers and investors

LARZ · GMC · HWS

Developments built, finished and operated by the same group: tighter cost control, reliable delivery, a name people trust.

For partners and banks

THE WHOLE GROUP

One governed group with consolidated accounts: larger credit lines, better terms, and the credibility to partner with bigger names.

Eight initiatives we can build together

Each one joins at least two companies, has a lead at the table, and starts with one concrete step.

01 The integrated development platform

Every LARZ project developed, managed, built, finished and operated inside the group — with one budget and one schedule.

Companies	LARZ · ISC · GMC · Marble · HWS
Led by	Eng. Tarek
First step	Run Madai as the first fully in-group project
Why it matters	≈ EGP 6.4bn of work kept in the group on Madai alone (illustrative)

02 The Gulf platform

GMC and ISC enter together as contractor plus project-management and claims partner — targeting private, religious-tourism and Riyadh projects.

Companies	GMC Gulf · ISC Riyadh
Led by	Eng. Mohamed
First step	A joint bid team in Riyadh
Why it matters	Saudi contractor awards +82% in H1 2026

03 Claims and value recovery

ISC's claims expertise first recovers value on GMC's own contracts, then becomes a service for others across the Gulf.

Companies	ISC · GMC
Led by	Dr. Ahmed
First step	Review every open GMC contract for recoverable claims
Why it matters	70% of Middle East projects carry claims

04 Healthcare delivery

GMC's hospital track record with ISC's project-management offices becomes a specialist hospital-delivery offer in Egypt and Saudi Arabia.

Companies	GMC · ISC
Led by	Eng. Abdelrahman
First step	One group credential for the hospital portfolio
Why it matters	Hospitals are at the core of GMC's work

05 Stone for the world

Our projects become the showroom; ISC's London office becomes the door to buyers in the UK and Europe.

Companies	Marble · LARZ · ISC London
Led by	Dr. Ahmed
First step	A finishes line under the group's name, used first in LARZ projects
Why it matters	Egypt targets \$1bn a year in marble exports

06 Clean energy

Civil works and grid packages for Egypt's renewable build-out, managed to international standards.

Companies	Green Modelling · GMC · ISC
Led by	[Name]
First step	Pre-qualify with two international EPC contractors
Why it matters	45% renewables targeted by 2028

07 One balance sheet

Consolidated accounts open larger credit lines, hard-currency sales and room for strategic partners at project level.

Companies	The whole group
Led by	Finance independent & Group CFO
First step	The group's first consolidated accounts, for 2026
Why it matters	Property sold abroad: \$1.5bn in 2025

08 Shared services and procurement

One procurement, finance, HR and IT for seven companies — one negotiating weight on the 40–50% of cost that is materials and equipment.

Companies	All seven companies
Led by	Eng. Mohamed
First step	Group framework agreements for steel, cement and equipment
Why it matters	Materials and equipment: 40–50% of construction cost

Each initiative is proposed to the board as a strategic decision with its own business case; the leads named here are proposals for the family to confirm.

The growth cycle

Every project the group delivers together makes the next one easier to win — and cheaper to deliver.



Lower cost

Margins that stay inside the group, and one buying weight.

Faster delivery

One schedule from design to opening, with no hand-offs between strangers.

Bigger projects

A group credential and a group balance sheet open doors no single company can.

20

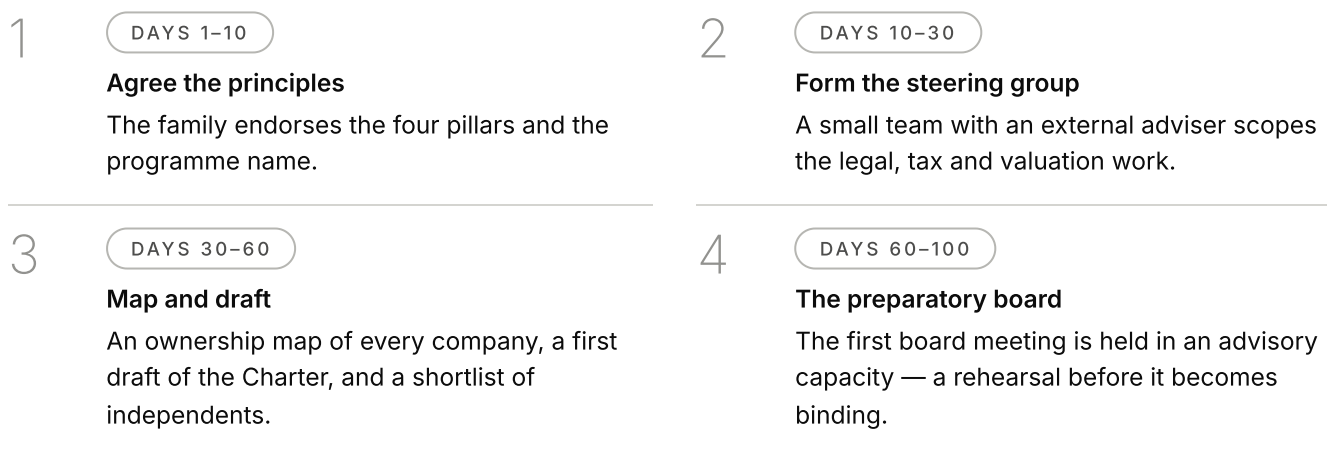
FROM AGREEMENT TO THE GOLDEN JUBILEE

Roadmap & the first hundred days

Start light, start now — and keep everything reversible until the family is ready. The structure is built in five phases, reaching full stride by the golden jubilee in 2032.



The first hundred days



The shadow board: before anything becomes legally binding, the proposed board meets as an advisory board. The family experiences the table — and adjusts it — before signing.

21

The ten documents

WHAT WE WILL DRAFT TOGETHER NEXT

This presentation is the beginning. These are the documents we will draft together.

- | | |
|--|--|
| <p>01 The Family Charter
Values, family definition, House Rules in full, Family Council and Assembly.</p> | <p>02 Shareholders' agreement
Transfers, pre-emption, the fair door out, valuation, voting commitments, inheritance.</p> |
| <p>03 Holding structure & share-transfer plan
Legal form of the holding, sequencing, tax, banking and contractual consents.</p> | <p>04 Board charter & six committee charters
Board composition, roles, meetings, evaluation; one charter per committee.</p> |
| <p>05 Delegation-of-authority matrix
Who decides what, up to which amount, across every company.</p> | <p>06 Dividend & remuneration policies
The 30–50% band and the pay framework for executives and directors.</p> |
| <p>07 Family employment policy
Entry, roles, pay and review for family members who work in the group.</p> | <p>08 Conflict-of-interest & related-party policy
Declaring interests, abstaining, and transactions between group companies and family.</p> |
| <p>09 Group performance & reporting framework
One set of KPIs and one reporting calendar for the whole group.</p> | <p>10 Independent-director search brief
Profiles, process and shortlist for the three open independent seats.</p> |

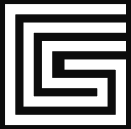
22

WHAT THIS DRAFT ASSUMES, AND WHAT THE FAMILY WILL DECIDE

Assumptions & open points

This is a first draft built on the information available. The points below are assumptions to confirm or decisions that belong to the family and the board.

#	POINT	STATUS / OWNER
1	The fifth brother's name and his proposed portfolio (Future Ventures & Next Generation).	To confirm — family
2	Allocation of holding shares among the family after the share swap.	Decision — Eng. Helmy and the family
3	Who holds the Group CEO role in the new model.	Decision — family and board
4	Nominations for independent seats 3–5 (Capital & Finance; Gulf Markets; People & Family Enterprise).	Search — Nomination & Remuneration
5	Confirmation of Dr. Samer Ezzeldin and Mr. Ashraf, and whether a cooling-off period applies.	To confirm — family
6	All financial thresholds (investment, borrowing, related parties, settlements, delegation limits).	Calibrate — Group CFO
7	Valuation method and liquidity adjustment for the fair door out; buy-back annual cap.	Advisors — valuation
8	Legal form of the holding, tax on the share swap, enforceability of transfer and inheritance clauses.	Advisors — Egyptian counsel & tax
9	Treatment of foreign entities (UK, UAE, KSA, Oman, Namibia, Rwanda) and of joint-venture partners.	Advisors — cross-border
10	Legal name of the marble company and the hospitality entities to be included in the holding.	To confirm — Group Legal
11	Actual 2026 revenue baselines for the presentation's scenarios (placeholders today).	Replace — Group CFO
12	The family's named mediator for step 3 of the disagreement path.	Decision — Family Council
13	The programme name — ten options proposed; "The Third Founding" used in this draft.	Decision — family



Founded twice. The third time — together.

Our legacy... and what is coming is greater.