

Cairo 22/08/2012

Summary of Decisions Made During the Annual General Meeting, Held 29 April 2012

The Annual General Meeting for Egyptian Resorts Company was held on Sunday, 29 April 2012, called by the Company's Chairman to discuss the meeting agenda. The following decisions were made:

1. The ratification of the Board of Directors' business report for the year ending on 31 December 2011.
2. The ratification of the independent auditor's report for the same period.
3. The ratification of financial statements for FY2011.
4. The release of the Company's Chairman and its Board of Directors of liability for FY2011.
5. The ratification of an agreement with Rowad Tourism Company (a sister company of ERC) to lease a total of 1,807 square meters of land for a period of five years, for a monthly rate of EGP 66.40 per square meter (including building maintenance and related costs), and with an annual increase of 5% starting from 01/01/2014, in order to expand the area of the Company's Head Office located at 4a Aziz Abaza Street, Zamalek, Cairo.
6. Fixing transportation and attendance compensation for Members of the Board and their Committees for FY2012 at EGP 3,000 per month for transportation and EGP 500 per board meeting, to be disbursed at a maximum limit of once per month.
7. The ratification of hiring of KPMG Hazem Hassan as the Company's Auditor for FY2012, and determining fees at EGP 160,000.
8. Authorizing the Board of Directors to make donations over EGP 1,000.

Note: This document has been translated from the original Arabic.