

Egyptian Resorts Company S.A.E. (“ERC”)
Disclosure Policy

Objective

This policy covers disclosure to the investment community, the press, industry consultants and other audiences. The purpose of this policy is to govern the disclosure of material, non-public information in a manner designed to provide broad, non-exclusionary distribution of information so that the public has equal access to the information.

The purpose of the policy is also to ensure that ERC is committed to full and fair disclosure of information. Our policy is to provide factual information about our business and our strategic objectives on a consistent basis, to enable the investment community to reasonably gauge the performance of the Company.

Scope

This disclosure applies to all employees, officers, managers, consultants and board members and addresses both oral and written communications with financial analysts, existing and potential investors and media.

Material Information

Any information concerning the Company is considered material if there is a substantial likelihood that a reasonable investor would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the Company's securities. Although not intended to be a comprehensive list, the following are examples of information that could be material:

- Quarterly or annual earnings.
- Board of Directors decisions.
- Plot sales.
- Mergers, acquisitions, joint ventures, divestitures or other changes in company assets.
- Management changes or changes in control.
- Dividend payments
- Stock splits
- Major litigation pending or threatened.
- Company share buyback programs and their implementation or cessation.
- Change in auditors and agreements/disagreements with auditors.

Disclosures to the Investment Community

Disclosures of material, non-public information to the investment community must be coordinated with the Investor Relations Department and shall be made in one or more of the following methods:

- Notification to the stock exchange.
- A press release distributed in a manner designed to ensure wide dissemination.
- Announcement in two daily public newspapers.
- Posting on ERC website.
- A conference call and/or webcast or other meeting that is designed to provide broad, non-exclusionary distribution of the information to the public, of which the public has received adequate notice and reasonable means of access.
- Any other means, which after consultation with the General Counsel is deemed to provide broad, non-exclusionary distribution of information to the public.

Authorized Spokespersons for Disclosures to the Investment Community

Only the following authorized spokespersons may discuss material information with the institutional and individual investment community:

- Chairman
- Chief Executive Officer
- Investor Relations Manager

Other employees may be designated by any of the above-authorized spokespersons for limited, specific communication only, including but not limited to an investor conference, a group meeting or a one-on-one meeting. Following the occurrence of the limited, specific communication, the employee's designation shall expire.

Employees and company representatives (other than the above authorized spokespersons) receiving any inquiries from the investment community shall not respond to such inquiries other than to refer the inquirer to the Investor Relations Department.

All ERC meetings with members of the investment community shall be attended at least by one of the authorized spokespersons listed above.

Disclosures to Audiences Other Than the Investment Community

Disclosures of material, non-public information to audiences other than the investment community, including the press and industry consultants, shall be consistent with

disclosures to the investment community and shall be discussed only by one or more of the following:

- Chairman
- Chief Executive Officer
- Investor Relations Manager

Disclosure of Material Non-Public Information In Advance of Public Announcement

Any disclosure of material non-public information by an authorized spokesperson, which is made in advance of the public announcement of such information, shall only be made pursuant to an appropriate confidentiality arrangement or to a person who owes a duty of trust and confidence to the Company, such as an attorney, investment banker or accountant retained by the Company.

Review of Draft Analysts' Reports and Financial Models

Draft analysts reports and financial models may be reviewed and commented upon only by the authorized spokespersons for disclosures to the investment community. Company comments on these drafts will be limited to the following:

- Corrections of inaccurate historical public information;
- Deviations from information and projections the Company has publicly issued, specifying, without reaffirming, the date and/or occasion of such issuance;
- Non-material information, whether in the public domain or not; and
- Industry-related information.
- It should specifically be noted that the Company has not undertaken the obligation to update any forward-looking statement that it makes or has made, and that the Company, as a matter of policy, does not "embrace," "endorse" or state that it "is comfortable with" any analyst's report and/or financial model as a result of the company review process.

Company "Quiet" Period

From the first day of the calendar month in which the Company is scheduled to issue an earnings release until the issuance of the press release to announce quarterly earnings, the Company will observe a "quiet" period.

During this period authorized executives will not meet with members of the investment community to discuss company financial and/or operational results, except in compliance with the methods of disclosure of material non-public information to the investment community under the heading "Disclosures to the Investment Community" above. This quiet period includes but is not limited to attendance at investor conferences, group meetings and one-on-one meetings.

Information Not To Be Disclosed

Our policy is not to disclose any information that could be:

- Useful to a competitor or someone who is in litigation with ERC.
- Contrary to senior management statements on strategy, the state of current business or the business outlook.
- An embarrassment to ERC, its customers or suppliers.
- Unfair disparagement to competitors.

Unintentional Disclosure of Material Non-Public Information

If a company employee believes that there may have been an accidental or unintentional disclosure of material non-public information, the employee must immediately notify the Chief Financial Officer and Investor Relations Manager of this incident. The Company will then determine the suitable way to fully disclose this information in accordance with Egyptian law.

Communication and Disclosure of this Policy

This policy will be circulated to all corporate officers on an annual basis. In addition, the Company will post this policy on the ERC website for reference by the investment community and the general public.