

Cairo 02/05/2011

Summary of Decisions Made During the Annual General Meeting, Held 28 April 2011

The Annual General Meeting for the Egyptian Resorts Company was held on Thursday, 28 April 2011, 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 2010.
2. The ratification of the independent auditor's report for the same period.
3. The ratification of financial statements for FY2010.
4. The release of the Company's Chairman and its Board of Directors of liability for FY2010.
5. The approval of new appointments to the Board of Directors to date.
 - As of 19 December 2010, the Company's Ordinary General Meeting has approved the following:
 - o Mahmoud Abdallah's resignation as the Company's Chairman as of 7 July 2010, and the nomination of Dr. Samir Makary as ERC Chairman as of 8 July 2010.
 - o The appointment of Hisham Ramadan as a member in the Board of Directors, who will act as a representative of Misr Insurance Company, which is now represented by three members instead of two as it has bought the stakes of the National Insurance Company of Egypt bringing Misr Insurance Company's stake in Egyptian Resorts Company to 15%.
 - From 24 March 2011 to date:
 - o The appointment of Wael El Hatow, member of the Board of Directors of the Egyptian Resorts Company, as of 24 March 2011 representing Al Ahly Capital Holding, replacing Sobhi El Sahrawy.
 - o The Board of Directors approved the following on 14 April 2011:
 1. Accepting the resignation of Mahmoud Abdallah as an expert member of the Board of Directors.
 2. Accepting the resignation of Abdel Monem Attia as an expert member of the Board of Directors.

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

3. Replacing KATO Investments Company's representative Dr. Ibrahim Kamel with Abdel Monem Attia on the Company's Board of Directors.

6. The determination of transportation and attendance compensation, for FY11, on an EGP 3,000 per month basis for transportation and EGP 500 per board meeting.

7. The renewal of the appointment of Ahmed Mohamed Salem from KPMG Hazem Hassan as the Company's independent auditor for a fee of EGP 120,000.

8. The ratification of donations that were made to date and allowing the Board of Directors to give donations of EGP 1,000 or more, with each case considered individually and subject to all applicable laws. The following donations were made:
 - On 6 April 2011, a donation of EGP 100,000 was made to the Red Sea governorate (squash tournament).
 - On 1 December 2010, a donation of EGP 100,000 was made to the Red Sea governorate (international billiards tournament)

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