

Summary of Decisions Made at the Annual General Meeting Held on 9 May 2013

The Egyptian Resorts Company's Annual General Meeting called for by the company's Chairman was held on Thursday, 9 May 2013. After discussion of the meeting agenda the following resolutions were made:

1. The unanimous approval of the Board of Directors' business report for FY 2012.
2. The unanimous approval of the independent auditor's report for FY 2012.
3. The unanimous approval of the firm's financial statements for FY 2012.
4. The unanimous approval of the release of liability for the Company's Chairman and its Board for FY 2012.
5. The ratification of changes to the composition of Board of Directors in 2012 and to date.
6. The approval of the following contractual agreements with related parties:
 - a. Misr for Life Insurance Company to provide life insurance policies for 461 workers with a total cost of EGP 98,392.45 for the first year, and delegating the Board of Directors to renew the contract.
 - b. Contracting Misr Insurance to provide insurance services for the Pier located at Sahl Hasheesh, with an annual installment fee of EGP 45,000, and delegating the Board of Directors to renew the contract.
7. The ratification of the Board of Director's decision to obtain a short term debt facility, covered by treasury bills, to finance the Sahl Hasheesh Company for Tourism Investment's capital increase.
8. The election of a new 11-member Board of Directors in accordance with articles 21 and 22 of the firm's regulations, for which the outcome was as follows:

No.	Name	Representing
1	Mr. Adel Fetouh Hammad	Misr Insurance
2	Mr. Mohamed Ahmed Hussein	Misr Insurance
3	Mr. Atef Saeed Mahoud El-Zeibak	Misr for Life Insurance
4	Eng. Abdel-Moneim Mohamed Ahmed Attiya	KATO investments
5	Mr. Atef Amr Abdul-Aziz Tawfik	KATO investments
6	Mr. Ahmed Saad El-Din Abdu Abu Hindiya	First Arabian Company for Investment and Development
7	Dr. Hamza Bahy El-Din El-Sayed El-Kholy	First Arabian Company for Investment and Development
8	Mr. Mohamed Helmy El-Saeed Mohamed Tawfik	Rowad Tourism Company
9	Mr. Mohamed Abdul-Hameed Mohamed Osman El-Daly	Rowad Tourism Company
10	Mr. Wael Mosaad Farag Mohamed El-Hetto	Al-Ahly Capital Holding
11	Mr. Mohamed Ibrahim Ahmed Kamel	Chief Executive Officer

9. The unanimous approval of the Board of Directors and its subcommittees remunerations and expenses for the 2013 fiscal year; this includes a EGP 3000 monthly transportation allowance and a EGP 500 compensation for meeting attendance. The latter is paid only once a month.
10. The unanimous approval of the appointment of Mr. Hisham El-Afandy (KPMG Hazem Hassan) as the firm's auditor of record for the 2013 fiscal year with set compensation of EGP 175,000 for the review of the firm's standalone and consolidated financials on an annual and quarterly basis.
11. Authorized the Board of Directors to make donations exceeding EGP 1,000, per case, during FY 2013 with a cap of EGP 150,000 for the sum of all donations.