

**MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING  
OF THE SHAREHOLDERS OF THE EGYPTIAN TRANSPORT &  
COMMERCIAL SERVICES COMPANY, S.A.E. (EGYTRANS) ON  
WEDNESDAY, 31<sup>ST</sup> MARCH, 2010**

Upon the invitation of the Chairman of EGYTRANS, the Extraordinary General Assembly meeting was held on Wednesday, 31<sup>st</sup> March, 2010 at 1:30 pm in the El Amira Hall of the Helnan Hotel in Port Said with the following agenda:

1. Amending clause 4 of the company charter
2. Amending clause 22 of the company charter
3. Approving the renewal of the EGYTRANS Free Zone Services project license.

The meeting was attended by the Chairman and Board members:

1. Hussam Wael Leheta, Chairman & CEO
2. Abir Wael Leheta, board member
3. Ahmed Mosaad Beheiry, board member
4. Hassan Atta, board member
5. Said Abd El Gleil Said, board member representing the National Investment Bank

The Absentees were:

1. Amr Kais El Rai, board member
2. Mohga Badran, board member

The meeting was also attended by:

- Mohammed Momtaz on behalf of Dr. Ahmed Shawki (Mustafa Shawki & Co.), the External Auditor.

Abdel Hamid El Zanati, the company's Legal Counsel, did not attend. The representative of the Capital Market authority and the representative of the General Investment Authority did not attend.

The Chairman nominated Ms. Rania Farouk to be the meeting secretary and both:

1. Mohammed Sanaa
2. Mohammed Mustafa Abdel-Hamid as vote counters.

The General Assembly approved this nomination unanimously.

The Chairman then asked the vote counters and the external auditor to count the votes represented at the meeting and review the register of shareholder attendance of the General Assembly.

The results of the count were as follows:

- Number of issued and unwritten shares: 5,606,250 shares
- Number of shares present:
  - In person: 2,266,943
  - By proxy: 1,045,754

Total:                    3,312,697    shares

- Attendance ratio compared to the issued and underwritten shares was 59.09%

The meeting vote counters, external auditor, secretary and Chairman signed the report to accept the results of the share count.

The Chairman then welcomed the attendees, and the general assembly began to review the agenda as follows:

**First: Amending clause 4 of the company charter**

The Chairman stated that based on the Civil Aviation Authority's Audit, the company is required to add Air Freight to the company's activities and record it in the company's commercial register and tax card and after discussion:

**Decision**

The General Assembly unanimously approved the amendment of clause 4 of the company charter as follows:

- **Clause 4 before amendment:**

The purpose of this company is:

- To represent ship owners and shipping companies in ports and aviation activities as well as carrying out shipping agency activities and shipping activities in general.
- Stevedoring and automated stevedoring activities for bulk, dry and general cargo
- Transport services and general services and transport using the transit system on behalf of others
- Agency activities in international forwarding for the purpose of completing the procedures related to consolidated bills of lading with Customs for cargo imported by sea, land or air.
- Customs clearance and shipping
- Storage and warehousing activities and the operation and management of dry ports
- Container activities such as container handling and related activities, packing, stuffing and inspection
- Exhibition activities
- Express delivery activities
- Commercial mediation, export, trade consultation, import and commercial agency.

- Owning, renting, leasing and operating various means of transport. Trading in various building and chemical materials and foodstuffs. Acting as brokers in sale, purchase and rental of ships and all marine units in addition to ship chandling and ticket sales for such ships and units.
- Representing airlines and acting as their agents including booking tickets and cargo space.
- Storing export and import air cargo in company warehouses or elsewhere and providing various services for planes, crew and passengers and supplying the materials required for transporting passengers and chartering planes.
- The company may have an interest or participate in any way with organizations practicing similar activities or organizations that may help it to fulfill its purpose inside or outside Egypt. The company may also choose to merge with the above-mentioned organizations or acquire them or make them its affiliates in accordance with the law and its executive regulations.

- **Clause 4 after amendment:**

The purpose of this company is:

- To represent ship owners and shipping companies in ports and aviation activities as well as carrying out shipping agency activities and shipping activities in general.
- Stevedoring and automated stevedoring activities for bulk, dry and general cargo
- Transport services and general services and transport using the transit system on behalf of others
- Agency activities in international forwarding for the purpose of completing the procedures related to consolidated bills of lading with Customs for cargo imported by sea, land or air.
- Air freight activities
- Customs clearance and shipping
- Storage and warehousing activities and the operation and management of dry ports
- Container activities such as container handling and related activities, packing, stuffing and inspection
- Exhibition activities
- Express delivery activities
- Commercial mediation, export, trade consultation, import and commercial agency.
- Owning, renting, leasing and operating various means of transport. Trading in various building and chemical materials and foodstuffs. Acting as brokers in sale, purchase and rental of ships and all marine units in addition to ship handling and ticket sales for such ships and units.
- Representing airlines and acting as their agents including booking tickets and cargo space.
- Storing export and import air cargo in company warehouses or elsewhere and providing various services for planes, crew and passengers and supplying the materials required for transporting passengers and chartering planes.

- The company may have an interest or participate in any way with organizations practicing similar activities or organizations that may help it to fulfill its purpose inside or outside Egypt. The company may also choose to merge with the above-mentioned organizations or acquire them or make them its affiliates in accordance with the law and its executive regulations.

### **Second: Amending clause 22 of the company charter**

The Chairman pointed out that clause No. 22 of the company charter related to the composition of the board of directors must be amended in accordance with Law No. 64 for the year 2005 which modified some articles of Law No. 159 for the year 1981 regarding the board of directors of corporations.

#### **Decision**

The Extraordinary General Assembly decided unanimously to amend clause No. 22 of the company charter as follows:

#### **Clause 22 before amendment:**

The company board of directors consists of at least three members and at most nine members. The members must be appointed by the general assembly and must own company shares with a minimum value of L.E. 5000. The board of directors may include at most two expert members who do not own shares with this minimum value.

#### **Clause 22 after amendment:**

The company board of directors consists of at least three members and at most nine members. The members must be appointed by the general assembly. The board of directors may include at most four expert members.

### **Third: Approving the renewal of the EGYTRANS Free Zone Services project license.**

The Chairman pointed out that the license of the EGYTRANS Free Zone Services project in the General Free Zone in Port Said expired on 1/12/2009. The approval of the general assembly is required to renew the project license. He also explained the reasons which require separating the accounts of the EGYTRANS Free Zone Services project from the accounts of the Egyptian Transport and Commercial Services company (EGYTRANS) effective 1/1/2010. After discussion:

#### **Decision**

The Extraordinary general assembly unanimously approved renewing the project license and separating the project accounts from the company accounts effective 1/1/2010.

The meeting ended at 2:30 pm.

Secretary  
Rania Farouk Bastawissi

Auditor  
Mustafa Shawki & Co.

Chairman  
Hussam Wael Leheta

Vote Counters: Mohamed Sanaa Mahmoud      Mohamed Mustafa Abdel-Hamid