

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF THE
SHAREHOLDERS OF THE EGYPTIAN TRANSPORT & COMMERCIAL SERVICES
COMPANY, S.A.E. (EGYTRANS)
ON SATURDAY, 7TH MARCH, 2009**

Upon the invitation of the Chairman of EGYTRANS, the annual ordinary General Assembly meeting was held on Saturday, 7th March, 2008 at 10 am in the El Amira Hall of the Helnan Hotel in Port Said with the following agenda:

1. Approve the Board of Directors' report on the activities of the company and its financial position on 31/12/2008.
2. Approve the External Auditor's report on the balance sheet, the income statement and other financial statements for the fiscal year ending on 31/12/2008.
3. Approve the balance sheet, income statement and other financial statements for the fiscal year ending in 31/12/2008.
4. Release the board members from all responsibility for the fiscal year ending on 31/12/2008.
5. Determine the remuneration and attendance allowances for the Chairman & CEO and the executive and non-executive board members for the year 2009.
6. Approve the changes in the composition of the Board of Directors.
7. Appoint the External Auditor and determine his remuneration for the fiscal year ending in 31/12/2009.
8. Authorize the board of directors to donate during 2009.
9. Approve related party transactions that took place during 2008.

The meeting was attended by the Chairman and board members:

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

The meeting was also attended by:

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

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

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

1. Mohamed Sanaa Mahmoud
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 underwritten shares: 5,606,250 shares
- Number of shares present:
 - In person: 2,265,999 shares
 - By proxy: 1,045,757 shares

Total: 3,311,756 shares
Attendance ratio compared to the issued and underwritten shares was 59.08%

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 Ordinary General Assembly began to review the agenda as follows:

First: Approving the board of directors' report about the company's activities and its financial position during the year ending on 31 December 2008

The Chairman read the board of directors' report on the activities of the company and its financial position for the year ending on 31/12/2008 and then he asked the attendees to vote to retain earnings to the following year and after discussion:

Decision

The General Assembly unanimously approved the board of directors' report about the company's activities and its financial position for the year ending on 31 December 2008 in addition to retaining earnings to the following year.

Second: Approving the External Auditor's report on the balance sheet, the income statement and other financial statements for the fiscal year ending on 31 December 2008

The chairman asked Mr. Mohammed Momtaz, the representative of Mustafa Shawki & Co., the company's External Auditor to read his report about the company's financial statements on 31 December, 2008.

Decision

The General Assembly unanimously approved the External Auditor's report on the balance sheet, the income statement and other financial statements for the fiscal year ending on 31 December 2008 and thanked him.

Third: Approve the balance sheet, income statement and other financial statements for the fiscal year ending on 31 December 2008

The Chairman presented the company balance sheet, income statement and other financial statements for the fiscal year ending on 31 December 2008 to the shareholders.

Decision

The General Assembly unanimously approved the balance sheet, income statement and other financial statements for the fiscal year ending on 31 December 2008.

Fourth: Releasing the board members from all responsibility for the fiscal year ending on 31 December 2008

The Chairman discussed releasing the board members from their responsibility for the fiscal year ending on 31 December 2008. After the discussion:

Decision

Approved releasing board members for the fiscal year ending on 31 December, 2008.

Fifth: Determining the remuneration and attendance allowances for the Chairman & CEO and the executive and non-executive board members for the year 2009

The Chairman discussed the remuneration and attendance allowances for the Chairman & CEO and the executive and non-executive board members for the year 2008 with the shareholders. After discussion:

Decision

Determined the remuneration and attendance allowances of board members as follows:

- Board meeting attendance allowance set at 250 L.E. per meeting
- Board member transportation allowance set at 2500 L.E. per meeting

Sixth: Approving the changes in the composition of the Board of Directors

The Chairman stated that the Board of Directors decided to make some changes in the composition of the board of directors as follows:

1. On August 3, 2008, the Board of Directors accepted the appointment of Mr. El-Sayed Abdel-Galeel El-Sayed as a board member representing the National Investment Bank instead of Mrs. Wafaa Mohamed Hussein.
2. On February 22, 2009, the board appointed Dr. Mohga Abdel-Rahman Badran as a board member (independent expert).

Consequently, the new board composition is proposed as follows:

1. Mr. Hussam Wael Leheta, Chairman & CEO
2. Mr. El-Sayed Abdel-Galeel El-Sayed, non-executive board member representing the National Investment Bank
3. Mr. Ahmed Mosaad Beheiry, executive board member
4. Mrs. Abir Wael Leheta, executive board member
5. Mr. Hassan Atta, non-executive board member
6. Dr. Amr Kais El Raay Mohammed Attia, independent board member
7. Dr. Mohga Abdel-Rahman Badran, independent board member

After discussion:

Decision

The general assembly approved the Board composition to be as follows:

1. Mr. Hussam Wael Leheta, Chairman & CEO
2. Mr. El-Sayed Abdel-Galeel El-Sayed, non-executive board member representing the National Investment Bank
3. Mr. Ahmed Mosaad Beheiry, executive board member
4. Mrs. Abir Wael Leheta, executive board member
5. Mr. Hassan Atta, non-executive board member
6. Dr. Amr Kais El Raay Mohammed Attia, independent board member
7. Dr. Mohga Abdel-Rahman Badran, independent board member

Seventh: Appointing the External Auditor for the fiscal year ending on 31 December 2009

The Chairman asked the shareholders to approve the appointment of Mustafa Shawki & Co. to be the company's External Auditor for the fiscal year ending on 31 December, 2009 and set their remuneration at L.E. 55000 annually in addition to L.E. 15000 for preparation of the company's tax returns. After discussion:

Decision

The General Assembly unanimously approved the appointment of Mustafa Shawki & Co. to be the company's External Auditor for the fiscal year ending on 31 December, 2009 and set their remuneration at L.E. 55000 annually in addition to L.E. 15000 for preparation of the company's tax returns.

Eighth: Authorizing the board of directors to make donations during 2009

The Chairman presented the donation limit delegated to the board of directors in light of the previous General Assembly and after discussion:

Decision

The general assembly authorized the board of directors to make donations during the year 2009 as follows:

1. Board of directors' donation limit to be L.E. 50,000.
2. Corporate Social Responsibility limit to be L.E 75,000.

Ninth: Approving related party transactions that took place during 2008

The Chairman presented the related party transactions as follows:

1. Total transactions of L.E. 468,109 with the Egyptian Transport & Logistics Company (ETAL), S.A.E. during 2008.
2. Financial Consulting Contract with a value of \$15000 with Cairo Capital Group.

Decision

Approved related party transactions that took place during 2008.

The meeting ended at 12 pm.

Secretary
Rania Farouk Bastawissi

Auditor
Mustafa Shawki & Co.

Chairman
Hussam Wael Leheta

Vote Counters: Mohamed Sanaa Mahmoud Mohamed Mustafa Abdel-Hamid