

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF THE
SHAREHOLDERS OF THE EGYPTIAN TRANSPORT & COMMERCIAL SERVICES
COMPANY, S.A.E. (EGYTRANS)
ON TUESDAY, 18TH MARCH, 2008**

Upon the invitation of the Chairman of EGYTRANS, the annual ordinary General Assembly meeting was held on Thursday, 29th 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 31/12/2007.
2. Approve the External Auditor's report on the balance sheet, the income statement and other financial statements for the fiscal year ending on 31/12/2007.
3. Approve the balance sheet, income statement and other financial statements for the fiscal year ending in 31/12/2007.
4. Approve distribution of dividends.
5. Release the board members from all responsibility for the fiscal year ending on 31/12/2007.
6. Determine the remuneration and attendance allowances for the Chairman & CEO and the executive and non-executive board members for the year 2008.
7. Approve the changes in the composition of the Board of Directors and reappoint the board for another term.
8. Appoint the External Auditor and determine his remuneration for the fiscal year ending in 31/12/2008.
9. Authorize the board of directors to donate during 2008.
10. 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. Soad Hamed Sallam, board member
3. Abir Wael Leheta, board member
4. Wafaa Mohammed Hussein, board member representing the National Investment Bank
5. Hassan Atta, board member representing Cairo Capital Group
6. Ahmed Mosaad Behery, board member and EGYTRANS Financial Manager
7. Khaled El Khaja, board member and representative of Arab Joint Investments Co. (did not attend the meeting).

The meeting was also attended by:

1. Mohammed Momtaz on behalf of Dr. Ahmad Shawqi (Mustafa Shawki & Co.), the External Auditor
2. Abdel-Hamid El-Zenati, the company's Legal Counsel.

The representative of the Capital Market Authority, Mr. Magdy Ramadan, attended while the representative of the General Investment Authority did not.

The Chairman nominated Mohammed Sanaa Mahmoud, the Corporate Treasury Manager as meeting secretary and El Sayed Hassanien, the Free Zone branch manager and Mohammed Mustafa Abdel-Hamid, the

Financial Follow-up manager 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: 4,875,000 shares
- Number of shares present:
 - In person: 23,334,008 shares
 - By proxy: 712,672 shares

Total: 3,046,680 shares

Attendance ratio compared to the issued and underwritten shares was 62.4%

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 2007

The Chairman read the board of directors' report on the activities of the company and its financial position for the year ending on 31/12/2007 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 2007.

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 2007

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, 2007.

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 2007 and thanked him.

Third: Approve the balance sheet, income statement and other financial statements for the fiscal year ending on 31 December 2007

The Chairman presented the company balance sheet, income statement and other financial statements for the the fiscal year ending on 31 December 2007 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 2007.

Fourth: Approving the distribution of dividends

The Chairman presented the proposed dividend distribution as follows:

DESCRIPTION	L.E.	L.E.
Retained Earnings from previous years	3,640,104	
2007 Net Profit		5,908,215
-5% legal reserves		295,411
Net Profit after subtracting legal reserves	5,61,2804	
Distributable Net Profit	9,252,908	
<u>SUGGESTED DIVIDENDS TO BE DISTRIBUTED</u>		
(5% FIRST DISTRIBUTION)		
90% for shareholders		1,974,375
10% for staff		243,750
10% as board member remuneration		219,375
	2,437,500	
(Second distribution)		
Shareholders' share		5,338,125
Staff share		593,125
RETAINED EARNINGS		884,158
	6,815,408	
	0	

Decision

The General Assembly unanimously approved the distribution of dividends in 31 December 2007 as follows:

DESCRIPTION	L.E.	L.E.
Retained Earnings from previous years	3,640,104	
2007 Net Profit		5,908,215
-5% legal reserves		295,411
Net Profit after subtracting legal reserves	5,61,2804	
Distributable Net Profit	9,252,908	
<u>SUGGESTED DIVIDENDS TO BE DISTRIBUTED</u>		
(5% FIRST DISTRIBUTION)		
90% for shareholders		1,974,375
10% for staff		243,750
10% as board member remuneration		219,375
	2,437,500	
(Second distribution)		
Shareholders' share		5,338,125
Staff share		593,125
RETAINED EARNINGS		884,158
	6,815,408	
	0	

Consequently the total share of shareholders as a result of the first and the second distribution of dividends will be L.E. 7,312,500 (seven million three hundred and twelve thousand and five hundred Egyptian Pounds). It was decided that a stock dividend of 1.5 shares for every 10 shares will be distributed with partial shares rounded up to the benefit of smaller shareholders.

Fifth: Releasing the board members from all responsibility for the fiscal year ending on 31 December 2007

The Chairman discussed releasing the board members from their responsibility for the fiscal year ending on 31 December 2007. After the discussion:

Decision

Approved releasing board members for the fiscal year ending on 31 December, 2007.

Sixth: Determining the remuneration and attendance allowances for the Chairman & CEO and the executive and non-executive board members for the year 2008

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:

- Chairman's monthly compensation:
 - 30000 L.E.
- Board meeting attendance allowance and transportation allowance:
 - Board meeting attendance allowance set at 250 L.E. per meeting
 - Board member transport allowance set at 2500 L.E. per meeting

Seventh: Approving the changes in the composition of the Board of Directors and reappoint the board for another term

The Chairman stated that the Board of Directors decided in their meeting on March 2, 2008 to make some changes in the composition of the board of directors as follows:

1. On May 7, 2007, the Board of Directors accepted Dr. Amani Wael Leheta's resignation from the board for private reasons and appointed Mrs. Abir Wael Leheta, the Organizational Development Manager, in her place.
2. The board also accepted the resignation of Mrs. Souad Hamed Abd El Fattah Sallam from the board for private reasons.
3. The board dismissed Mr. Khaled El Khaja, the representative of Arab Joint Investments Co. from the board of directors because he has not attended any board meeting since his appointment as a board member on July 21, 2005.

According to Corporate Governance best practices related to board composition, which recommend the appointment of independent experts, two new independent members were appointed:

- Dr. Ashraf Gamal El Din Abd El Rahman
- Dr. Amr Kais El Raay Mohammed Attia

Consequently, the new board composition is proposed as follows:

1. Mr. Hussam Wael Leheta, Chairman & CEO
2. Mrs. Wafaa Mohammed Hussein, non-executive board member representing the National Investment Bank
3. Mr. Ahmed Mosaad Behery, executive board member
4. Mrs. Abir Wael Leheta, executive board member
5. Mr. Hassan Atta, non-executive board member representing minority shareholders
6. Dr. Ashraf Gamal El Din Abd El Rahman, independent board member
7. Dr. Amr Kais El Raay Mohammed Attia, independent board member

The following were submitted to the company's ordinary general assembly for approval:

- Changes made to the board composition.
- Reappointment of the board of directors for another three year term beginning on March 29, 2008.

Decision

The general assembly approved the following:

- Board composition to be as follows:
 1. Mr. Hussam Wael Leheta, Chairman & CEO
 2. Mrs. Wafaa Mohammed Hussein, non-executive board member representing the National Investment Bank
 3. Mr. Ahmed Mosaad Behery, executive board member
 4. Mrs. Abir Wael Leheta, executive board member
 5. Mr. Hassan Atta, non-executive board member representing minority shareholders
 6. Dr. Ashraf Gamal El Din Abd El Rahman, independent board member
 7. Dr. Amr Kais El Raay Mohammed Attia, independent board member
- Reappointment of the board of directors for another three year term beginning on March 29, 2008.

Eighth: Appointing the External Auditor for the fiscal year ending on 31 December 2008

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, 2008 and set their remuneration at L.E. 45000 annually in addition to L.E. 15000 for preparation of the company's tax returns. After discussion:

Decision

The company 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, 2008 and set their remuneration at L.E. 45000 annually in addition to L.E. 15000 for preparation of the company's tax returns.

Ninth: Authorizing the board of directors to make donations during 2008

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

Decision

Authorized the board of directors to make donations during the year 2008 with a limit of L.E. 100,000.

Tenth: Approving related party transactions that took place during 2008

The Chairman presented the related party transactions as follows:

1. Total transactions of L.E. 881,149 with the Egyptian Transport & Logistic Company (ETAL), S.A.E. during 2007.
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
Mohamed Sanaa Mahmoud

Auditor
Mustafa Shawki & Co.

Chairman
Hussam Wael Leheta

Vote Counters: El-Sayed Hassanein

Mohamed Mustafa Abdel-Hamid