

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF THE  
SHAREHOLDERS OF THE EGYPTIAN TRANSPORT & COMMERCIAL SERVICES  
COMPANY, S.A.E. (EGYTRANS)  
ON THURSDAY, 29<sup>TH</sup> MARCH, 2007**

Upon the invitation of the Chairman of EGYTRANS, the annual ordinary General Assembly meeting was held on Thursday, 29<sup>th</sup> March, 2007 at 10 am in the Yacht Hall of the Sonesta 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 31/12/2006.
2. Approve the External Auditor's report on the balance sheet, the income statement and other financial statements for the fiscal year ending on 31/12/2006.
3. Approve the balance sheet, income statement and other financial statements for the fiscal year ended in 31/12/2006.
4. Release the board members from all responsibility for the fiscal year ending on 31/12/2006 and determine their remuneration for the year 2007.
5. Appointing the External Auditor and determine his remuneration for the fiscal year ending in 31/12/2007.
6. Authorize the board of directors to donate during 2007.

The meeting was attended by the Chairman and board members:

1. Hussam Wael Leheta, Chairman & CEO
2. Soad Hamed Sallam, board member
3. Amani 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. Nevine Foad Taha, 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 Companies 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: 3,114,098 shares
  - By proxy: 807,822 shares

*Total: 3,921,920 shares*

*Attendance ratio compared to the issued and underwritten shares was 80.45%*

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 2006**

The Chairman read the board of directors' report on the activities of the company and its financial position for the year ending on 31/12/2006 and after discussion:

**Decision**

The majority of the General Assembly decided to approve the board of directors' report about the company's activities and its financial position for the year ending on 31 December 2006.

**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 2006**

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 31December, 2006.

**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 2006 and thanked him.

**Third: Approve the balance sheet, income statement and other financial statements for the fiscal year ending on 31 December 2006**

The Chairman presented the company balance sheet, income statement and other financial statements for the the fiscal year ending on 31 December 2006 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 2006.

**Fourth: Releasing the board members from all responsibility for the fiscal year ending on 31 December 2006, and determining their remuneration and attendance allowances for the year 2007**

The Chairman discussed releasing the board members from their responsibility for the fiscal year ending on 31 December 2006, and determining their remuneration and attendance allowances for the year 2007 with the shareholders. After the discussion:

**Decision**

1. Approved releasing board members for the fiscal year ending on 31 December, 2006.
2. Determined the remuneration and attendance allowances of board members as follows:
  - Chairman's monthly compensation:
    - 10000 L.E. as remuneration
    - 7750 L.E. as transportation expenses and incentives
    - 250 L.E. as representation allowance
  - Board meeting attendance allowance and transportation allowance:
    - Board meeting attendance allowance set at 150 L.E. per meeting
    - Board member transport allowance set at 1000 L.E. per meeting

**Fifth: Appointing the External Auditor for the fiscal year ending on 31 December 2007**

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, 2007 and set their remuneration at L.E. 36000 annually. 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, 2007 and set their remuneration at L.E. 36000 annually.

**Sixth: Authorize the board of directors to make donations during 2007**

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 2007 within the cases and limits approved by the board of directors in excess of one thousand L.E. at a time. It was decided that the donation limit would be twenty-five thousand L.E.

The meeting ended at 11 am.

Secretary  
Mohamed Sanaa Mahmoud

Auditor  
Mustafa Shawki & Co.

Chairman  
Hussam Wael Leheta

Vote Counters: El-Sayed Hassanein

Mohamed Mustafa Abdel-Hamid