

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

Upon the invitation of the Chairman of EGYTRANS, the ordinary General Assembly meeting was held on Wednesday, 31st March, 2010 at 10 am in the El Amira Hall of the Helnan Hotel in Port Said with the following agenda:

1. Approve the Board of Director's report on the activities of the company and its financial position on 31/12/2009
2. Approve the External Auditor's report on the balance sheet, the income statement and other financial statements for the fiscal year ending on 31/12/2009.
3. Approve the balance sheet, income statement and other financial statements for the fiscal year ending in 31/12/2009
4. Review the distribution of profits for the year ending in 31/12/2009
5. Release the board members from all responsibility for the fiscal year ending on 31/12/2009
6. Determine the remuneration and attendance allowances for the chairman & CEO and the board members for the year 2010.
7. Appoint the External Auditor and determine his remuneration for the fiscal year ending on 31/12/2010.
8. Authorize the board of directors to donate during 2010.
9. Approve related party transactions that took place during 2009 and authorize the board of directors to conduct related party transactions during 2010.

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 attended by Mohammed Momtaz on behalf of Dr. Ahmad Shawqi (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 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: 2,266,943 shares
 - By proxy: 1,045,754 shares

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 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 2009

The Chairman read the board of directors' report on the activities of the company and its financial position for the year ending on 31/12/2009 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 2009.

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 2009

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 2009.

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 2009 and thanked him.

Third: Approve the balance sheet, income statement and other financial statements for the fiscal year ending on 31 December 2009

The Chairman presented the company balance sheet, income statement and other financial statements for the fiscal year ending on 31 December 2009 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 2009.

Fourth: Review the distribution of profits in 31/12/2009

The Chairman discussed the distribution of profits for 2009, and after discussion:

Decision

The General Assembly approved the distribution of profits as follows:

- | | |
|--|----------------|
| - Shareholder dividend of EGP 2.00 per share at a total value of | EGP 11,212,500 |
| - Board of Director bonus at a total value of | 252,281 |
| - Employees' share of distributed profits at a total value of | 1,271,630 |

Total = EGP 12,736,411

The remaining net profit for the year amounting to EGP 6,827,011 will be retained.

The distribution of cash profits will take place as follows:

- Shareholder dividends will be distributed in two stages: 50% after the General Assembly meeting and 50% on 31/10/2010.
- The Board of Director bonus will be distributed in two stages: 50% after the General Assembly meeting and 50% on 31/10/2010.
- The Board of Directors is authorized to determine the method and timing for the distribution of the employees' share

Fifth: Releasing the board members from all responsibility for the fiscal year ending on 31 December 2009

The Chairman discussed releasing the board members from their responsibility for the fiscal year ending on 31 December 2009. After the discussion:

Decision

Approved releasing board members for the fiscal year ending on 31 December, 2009.

Sixth: Determining the remuneration and attendance allowances for the Chairman & CEO and the executive and non-executive board members for the year 2010

The Chairman discussed the remuneration and attendance allowances for the Chairman & CEO and the executive and non-executive board members for the year 2010 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 transport allowance set at 2500 L.E. per meeting

Seventh: Appointing the External Auditor for the fiscal year ending on 31 December 2010

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, 2010 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 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, 2010 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 2010

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 2010 as follows:

1. Board of directors' donation limit of L.E. 25,000.
2. Corporate Social Responsibility donation limit of L.E 150,000.

Ninth: Approving related party transactions that took place during 2009

The Chairman presented the related party transactions as follows:

- a) Total transactions of L.E. 2,374,994 with the Egyptian Transport & Logistic Company (ETAL), S.A.E. during 2007.
- b) Financial Consulting Contract with a value of \$15000 with Cairo Capital Group.

Decision

Approved related party transactions that took place during 2009 and authorize the board of directors to conduct related parties transaction during 2010 as follows:

First: Affiliated companies:

- a) Egyptian Transport & Logistics Company (ETAL), S.A.E.
- b) Barwil Egytrans Shipping Agencies S.A.E.
- c) ScanArabia Shipping Agencies S.A.E.
- d) Global Depot Solutions Co.
- e) EGYTRANS River Ports Co.
- f) EGYTRANS Barge Link Co.

Second: Related Parties:

- g) Cairo Capital Group.

The meeting ended at 12:30 pm.

Secretary
Rania Farouk Bastawissi

Auditor
Mustafa Shawki & Co.

Chairman
Hussam Wael Leheta

Vote Counters: Mohamed Sanaa Mahmoud Mohamed Mustafa Abdel-Hamid