

Insider Trading Policy September 2007

Background

This policy governs the trading on EGYTRANS shares by EGYTRANS employees and members of the board of directors in compliance with the regulations set forth by the Cairo & Alexandria Stock Exchange. It's purpose is to make sure all related parties understand the definition of Insider Trading, the rules and regulations that govern it, and are aware of their responsibility in that respect.

What is Insider Trading?

Insider Trading is the trading on EGYTRANS shares by employees or board members of EGYTRANS based on information that has not yet been made public.

Why is it Restricted?

Whereas employees and board members of EGYTRANS are free to trade on EGYTRANS shares just like any other external investor, it is unfair for them to abuse their knowledge of internal events in EGYTRANS to give themselves advantage during trading that may not be available to other investors.

Insider Trading is therefore prohibited as it is unfair to the investor base in general to have someone use information they have that has not been made public yet to benefit from the trading on the shares.

Definitions

Closed Period:

- This is the period 15 days preceding and 3 days following the announcement of any material event.
- Material events include but are not restricted to quarterly earnings announcements.
- *Closed Periods* will always be announced in advance by EGYTRANS.

Group 1:

- Members of *Group 1* are all Members of EGYTRANS Board of Directors.

Group 2:

- Members of *Group 2* are EGYTRANS Managing Director, EGYTRANS Managers & Employees.

Insider Information

- *Insider Information* is any information about the company , its financial results, its dealings and projects or its future plans that is:
 - Known to a member of the Board of Directors or a member of the staff based on his position.
 - And that has material impact on the performance of the company and therefore on its share price.
 - And that has not yet been made public by formal announcement.

Dealing

Dealing on EGYTRANS shares is defined by acquisition, disposal, and agreement to acquire or dispose of any EGYTRANS shares.

The Policy

Abuse of Insider Information

All members of *Group 1 & Group 2* must make sure not to base their trading decision in EGYTRANS on the knowledge of Insider Information that is price-sensitive and has not been made public.

Abuse of the knowledge of Insider Information to make gain or avoid loss on the trading of EGYTRANS shares is illegal.

Restrictions on Trade

Group 1 & Group 2

Group 1 & Group 2 members must observe the following when trading on EGYTRANS shares:

1. Dealings during any *Closed Periods* are prohibited.
2. To deal on EGYTRANS shares outside of closed periods, the person must inform EGYTRANS by:
 - Sending an e-mail to the following e-mail address: executive-trading@egytrans.com.eg or
 - Sending a Fax. to EGYTRANS (203) 5900193 attention : EGYTRANS Corporate Governance & Risk Management Coordinator
 - Sending a letter to EGYTRANS address: 11 Dr. Kamel Morsy St., EL Shatby, Alexandria 21519 attention : EGYTRANS Corporate Governance & Risk Management Coordinator.
3. The person must then ask his /her broker to complete the CASE form #218 and submit it to CASE at least 24 hours prior to trading.

Obligation to Conform and Related Sanctions

By reading and signing this policy, those who adopt this policy acknowledge that he/she is aware of the definitions of and restrictions on insider trading imposed by EGYTRANS and the CASE. And he/ she acknowledges that any violation to the terms of this policy, and / or the restrictions on insider trading will expose him/her to the sanctions imposed by EGYTRANS, CASE and the Egyptian Laws, and he/she acknowledges that any liability for such violation, whether criminal or civil, is his personal responsibility solely without any liability on EGYTRANS.

Furthermore, he/she undertakes to indemnify EGYTRANS for any and all damage or loss, which it may suffer as a result for such violation.