

Kopie

Dossier

RECORD OF RESOLUTION
of the annual general meeting of
Orascom Development Holding AG, Altdorf,
on Tuesday, May 11, 2010, 14.00h, at Theater Uri, Altdorf

Formalities

Chair:

Samih O. Sawiris, Chairman of the Board of Directors

Minutes:

RA lic. iur. Barbara Merz Wipfli, Altdorf

Notary providing official certification of the resolution passed in respect of amendments to the articles of incorporation and capital increase:

RA lic. iur. Barbara Merz Wipfli, Altdorf (Agenda 6, 7, 8 and 9)

Scrutineers:

Esther Stamov, Lucerne

Roland Karesch, Zurich

Independent proxy pursuant to art. 689c of the Swiss Code of Obligation:

Dr. iur. Hansheiri Inderkum, Altdorf

Statutory auditors:

Deloitte AG, Zurich, represented by Mr. Hans-Peter Wyss

Adrian Dudle, attorney at law, General Secretary of Orascom Development Holding AG, in the name and on behalf of the Chairman of the Board of Directors Samih O. Sawiris led as chairperson through the formal part of the General Meeting

The invitation to the annual general meeting was sent on April 9, 2010 to all shareholders listed in the share register. In addition there was a publication in the Swiss Commercial Gazette on April 16, 2010. The invitation with the agenda and proposal of the Board of Directors, specially the appropriation of results, was sent to all the shareholders personally. The annual report, the annual financial statements, the consolidated financial statements for the financial year 2009, the reports of the auditors have been available for review to the shareholders in the prescribed time at the Company headquarters. Upon request such documentation has been sent to the shareholders.

According to art. 10 of the articles of incorporation resolutions and decisions are passed with the absolute majority of the present and represented shares. Resolutions regarding the reduction of the share capital pursuant to art. 732 of the Swiss Code of Obligation must be taken by 75% of the shares present and represented in the meeting. This concerned agenda 7. According to art. 704 of the Swiss Code of Obligation decisions relating to the increase of authorised capital and conditional capital have to be taken with a majority of 2/3 of the present and represented shares. This concerned agenda 6.1 and 6.2.

Attendance:

At 14.00h 308 shareholders were present, representing 13'472'398 votes (58.02% of all the shares) of which

- independent proxies	6'880'631 votes
- corporate proxies	109'447 votes
- custody proxies	0 votes

Voting and elections took place openly and by poll. In case of non-explicit majorities the votes against and the abstentions have been counted. The votes in favour have been ascertained from the difference between the counted votes against and abstentions. Shareholders who during the voting did not approve a proposal of the Board of Directors laid the relevant coupon in the ballot-box.

Before the statutory formalities, the Chairman of the Board of Directors, Mr. Samih O. Sawiris, had a speech. In his speech he described the passed successful financial year and reported about the strategy of the Board of Directors concerning the Development of the Company.

Mr. Amr Sheta, Vice President of the Board of Directors and Co-CEO, reported on all non-European projects of Orascom Development Holding AG, their implementation stage, their size and market environment.

Mr. Raymond Cron, Head European Operations, commented on the European projects and reported on their organization, projects and implementation stage.

Mr. Mahmoud Zuaiter, Group CFO, commented on the consolidated financial reports and the financial statements of Orascom Development Holding AG.

The Chairperson moved on to item 1 of the agenda.

1. Annual report, annual financial statements, consolidated financial statements for 2009

Approval of the annual report, the annual financial statements and the consolidated financial statements for 2009; notice of auditors' report:

The Board of Directors proposed that the annual report, the annual financial statements and the consolidated financial statements for the financial year 2009 be approved. The Board of Directors further requested the shareholders to take note of the auditors' reports.

The representative of the statutory auditor, Mr. Hans-Peter Wyss, confirmed that no amendment to the auditors' report have to be made. In the auditors' report was stated that Deloitte AG as statutory auditor of the company recommended the approval of the annual financial and the consolidated financial statements without qualification.

No comments were made on the proposal.

The general meeting approved the annual report, the financial statements and the consolidated financial statements for the financial year 2009 with 13'468'621 votes in favour, 1'435 votes against and 2'342 abstentions.

2. Appropriation of results

The Board of Directors proposed that the result for the financial year 2009 be appropriated as follows:

Balance sheet loss

Loss for the financial year 2009	CHF	393'186'695
Total balance sheet loss	CHF	398'402'089

Appropriation

Appropriation to general reserves	CHF	0
Balance carried forward	CHF	- 398'402'089

No comments were made on the proposal.

The general meeting approved the proposal of the Board of Directors with 13'468'048 votes in favour, 1'867 votes against and 2'483 abstentions.

3. Discharge of the members of the Board of Directors and the Group Executive Board

The Board of Directors proposed that the members of the Board of Directors and the Executive Management be granted discharge for the business year 2009.

No comments were made on the proposal.

The general meeting approved the proposal of the Board of Directors for the discharge concerning the business year 2009 with 653'991 votes in favour, 3'056 votes against and 515 abstentions.

4. Re-election of the members of the Board of Directors

The Board of Directors proposed that all members of the Board of Directors are being re-elected for a one year term of office until the ordinary shareholders' meeting 2011.

The general meeting approved the election of Mr. Samih O. Sawiris with 13'195'509 votes in favour, 275'609 votes against and 1'280 abstentions.

The general meeting approved the election of Mr. Amr Sheta with 13'192'704 votes in favour, 275'679 votes against and 4'015 abstentions.

The general meeting approved the election of Mr. Luciano Gabriel with 13'467'193 votes in favour, 1'900 votes against and 3'305 abstentions.

The general meeting approved the election of Mrs. Carolina Müller-Möhl with 13'466'391 votes in favour, 2'885 votes against and 3'122 abstentions.

The general meeting approved the election of Mr. Adil Douiri with 13'466'213 votes in favour, 2'020 votes against and 4'165 abstentions.

The general meeting approved the election of Mr. Franz Egle with 13'225'674 votes in favour, 242'217 votes against and 4'507 abstentions.

The general meeting approved the election of Mr. Jean-Gabriel Pérès with 13'221'537 votes in favour, 247'281 votes against and 3'580 abstentions.

5. Re-election of the auditors

The Board of Directors proposed that Deloitte AG, Zurich, be re-elected as auditors for a one year term of office until the annual general meeting 2011.

No comments were made on the proposal.

The general meeting approved the re-election of Deloitte AG, Zurich, with 13'469'388 votes in favour, 1'425 votes against and 1'585 abstentions.

6. Capital increases

6.1 Renewal and increase of authorised capital

The Board of Directors proposed to renew and to amend art. 4a para. 1 of the articles of incorporation in order to enable the Board of Directors to increase the Company's share Capital within the parameters of the articles of incorporation and within two years in a maximum amount of CHF 122'500'000 corresponding to 5'000'000 registered shares. The remainder of art. 4a remaining unchanged.

After two comments of shareholders the general meeting approved the proposal of the Board of Directors with 13'143'696 votes in favour, 326'154 votes against and 1'248 abstentions. The qualified majority of the the votes represented (2/3, corresponding 8'980'772 votes) was reached.

6.2 Creation of conditional capital

The Board of Directors proposed conditional capital for a maximum amount of CHF 137'801'622.00 through the issuance of up to 5'624'556 fully paid registered shares with a nominal value of CHF 24.50 each and the approval of art. 4b of the articles of incorporation.

No comments were made on the proposal.

The general meeting approved the creation of conditional capital with 13'108'210 votes in favour, 361'126 votes against and 1'762 abstentions. The qualified majority of the the votes represented (2/3, corresponding 8'980'772 votes) was reached.

7. Capital reduction by way of decrease of the nominal value of shares

The Board of Directors proposed that the share capital be reduced by CHF 15'092'777.70 to a new total of CHF 553'788'843.30 by decreasing the nominal value of registered shares from CHF 24.50 each by CHF 0.65 to CHF 23.85 each and that the amount of the reduction be remitted to the shareholders. Art. 4a para. 1 and art. 4b para. 1 of the articles of incorporation will be changed as of the date of the entry of the share capital reduction.

No comments were made on the proposal.

The general meeting approved the capital reduction by way of decrease of the nominal value of the shares with 13'463'652 votes in favour, 4'743 votes against and 1'103 abstentions. The qualified majority of 75% of the the votes represented according to art. 10 of the articles of incorporation (corresponding 10'102'127 votes) was reached.

8. Amendment of art. 6 of the articles of incorporation concerning the form of the shares

The Board of Directors proposed to adapt art. 6 of the articles incorporation in order to align them with the Swiss Intermediary-Held Securities Act (Bucheffectengesetz) that entered into force on January 1, 2010.

No comments were made on the proposal.

The general meeting approved the proposal of the Board of Directors with 13'462'797 votes in favour, 5'265 votes against and 1'436 abstentions.

9. Amendment of art. 12 and 16 of the articles of incorporation (abolishment of the Group Auditors)

The Board of Directors proposed to abolish the Group Auditors in the following sentence of art. 12 (6) and art. 16 para. 1 und 2 of the articles of incorporation without substitution.

No comments were made on the proposal.

The general meeting approved the proposal of the Board of Directors with 13'463'767 votes in favour, 4'145 votes against and 1'586 abstentions.

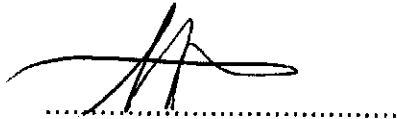
End of the general meeting:

16.00h

Aitdorf, May, 2010

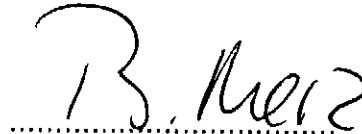
For the Board of Directors

Chairman of the Board of Directors

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line and a small flourish.

Samih O. Sawiris

Secretary of the minutes

A handwritten signature in black ink, starting with a large 'B' followed by 'Merz' and a flourish.

Barbara Merz Wipfli

Authentication of a copy and Signatures

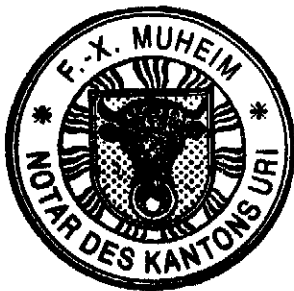
Dr Franz-Xaver Muheim, Attorney at Law and Public Notary of Canton Uri, from Flüelen, having his office in Altdorf, Am Rathausplatz, certifies

- a) that this copy corresponds to the original document which was presented to the Notary, and
- b) that the signatures above belong to
- Samih O. Sawiris, born on January 28th 1957, Egyptian citizen, resident in Cairo, Egypt, and
 - Barbara Merz Wipfli, born on October 3rd 1955, citizen of Zeltingen and Erstfeld, having her residence in 6454 Flüelen, Seestrasse 25,

who are personally known to the Notary.

Altdorf, June 14th 2010

Beglaubigung Nr. 24/10 FXM



A handwritten signature in black ink, appearing to be 'F.-X. Muheim', written over a faint, illegible stamp.

Beglaubigung

Der unterzeichnende Landschreiber des Kantons Uri bescheinigt, dass Herr Dr. iur. Franz-Xaver Muheim, Notar des Kantons Uri in Altdorf, ihm persönlich bekannt ist und dieser in seiner Gegenwart die vorstehende Unterschrift als die seine anerkannt hat.

Beglaubigung Nr. 14/2010

Altdorf, 14. Juni 2010

Standeskanzlei Uri
Der Landschreiber



Adrian Zurfluh

