

## RECORD OF RESOLUTION

**of the annual general meeting of Orascom Development Holding AG, Altdorf, on Monday, May 23<sup>rd</sup>, 2011, 14.00 Uhr, at Theater Uri, Altdorf**

### **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 reduction:**

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

### **Scrutineers:**

Esther Stamov, Lucerne

Medhat Helmi, Altdorf

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

Dr. 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 28<sup>th</sup>, 2011 to all shareholders listed in the share register. In addition there was a publication in the Swiss Commercial Gazette on April 29<sup>th</sup>, 2011. The invitation with the agenda and proposal of the Board of Directors, specially the appropriation of results, was sent to all the shareholders personally.

No requests were received from shareholders for additional items, the agenda was followed according to the invitation.

The annual report, the annual financial statements, the consolidated financial statements for the financial year 2010, 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 had been sent to the shareholders.

According to art. 10 of the articles of incorporation resolutions 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 para. 1 nr. 4 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.

#### **Attendance:**

At 14.15h 347 shareholders were present, representing 10'918'028 votes (38.7 % of all the shares) of which

- independent proxies	2'902'394 votes
- corporate proxies	161'402 votes
- custody proxies	0 votes

Voting and elections took place openly. 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. He described the passed year and the political changes in Egypt.

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

Mr. Gérard Jenni, Managing Director of Andermatt Swiss Alps AG, informed about the project, the time schedule and the cooperation concerning the sports infrastructure.

Mr. Mahmoud Zuaiter, Group CFO, commented on the operative result, the balance sheet and the income statement of Orascom Development Holding AG with the aid of several chosen figures and diagrams.

The Chairperson, Adrian Dudle, moved on to item 1 of the agenda.

#### **1. Annual report, annual financial statements, consolidated financial statements for 2010**

Approval of the annual report, the annual financial statements and the consolidated financial statements for 2010 and taking 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 2010 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.

After two comments made by the shareholders and the reply of them by the president, the general meeting **approved** the annual report, the financial statements and the consolidated financial statements for the financial year 2010 with 10'913'494 votes in favour, 2'101 votes against and 2'433 abstentions.

## 2. Appropriation of results

The Board of Directors proposed that the result for the financial year 2010 be appropriated as follows:

Balance sheet result as per January 1 <sup>st</sup> , 2010	CHF	+ 398'402'089
Profit for the financial year 2010	CHF	+ 122'762'058
Loss as per December 31 <sup>st</sup> , 2010	CHF	- 275'640'031
Appropriation to general reserves	CHF	0
Balance carried forward	CHF	- 275'640'031

No comments were made on the proposal.

The general meeting **approved** the proposal of the Board of Directors with 10'912'477 votes in favour, 3'081 votes against and 2'470 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 2010.

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 2010 with a high majority (7'187 votes against and 2'289 abstentions).

#### 4. Re-election of the members of the Board of Directors and election of a new Board member

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 2012.

- 4.1 The general meeting **approved** the election of Mr. Samih O. Sawiris with 10'464'703 votes in favour, 452'589 votes against and 736 abstentions.
- 4.2 The general meeting **approved** the election of Mr. Amr Sheta with 10'811'765 votes in favour, 104'156 votes against and 2'107 abstentions.
- 4.3 The general meeting **approved** the election of Mr. Luciano Gabriel with 10'914'381 votes in favour, 1'879 votes against and 1'768 abstentions.
- 4.4 The general meeting **approved** the election of Mrs. Carolina Müller-Möhl with 10'911'131 votes in favour, 4'124 votes against and 2'773 abstentions.
- 4.5 The general meeting **approved** the election of Mr. Adil Douiri with 10'911'212 votes in favour, 5'121 votes against and 1'695 abstentions.
- 4.6 The general meeting **approved** the election of Mr. Franz Egle with 10'909'104 votes in favour, 6'028 votes against and 2'896 abstentions.
- 4.7 The general meeting **approved** the election of Mr. Jean-Gabriel Pérès with 10'909'760 votes in favour, 6'573 votes against and 1'695 abstentions.
- 4.8 The Board of Directors proposed the election of Mr. Nicholas Cournoyer as a new member of the Board of Directors for a one year term of office until the ordinary shareholders' meeting 2012.

The general meeting **elected** Mr. Nicholas Cournoyer, British citizen, resident in Monaco, with a high majority of the votes (10'912'774 votes in favour, 2'930 votes against and 2'324 abstentions) as a member of the Board of Directors.

#### 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 2012.

No comments were made on the proposal.

The general meeting **approved** the re-election of Deloitte AG, Zurich, with 10'913'938 votes in favour, 1'020 votes against and 3'070 abstentions.

## 6. **Capital increase/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 until May 23<sup>rd</sup>, 2013 in a maximum amount of CHF 119'250'000.00 by issuing of up to 5'000'000 fully paid-up registered shares with a par value of CHF 23.85. A partial increase is permitted. The remainder of art. 4a remaining unchanged.

The Board of Directors proposed the appropriation of art. 4a para. 1 of the articles of incorporation.

After one comment, the general meeting **approved** the proposal of the Board of Directors with 10'894'983 votes in favour, 17'688 votes against and 6'224 abstentions. The qualified majority of the votes represented (2/3, corresponding 7'279'274 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 for the purpose of remitting the amount of the reduction of the shareholders. The Board of Directors proposed:

- a. that the share capital according to art. 4 of the articles of incorporation of CHF 672'882'864.30 be reduced by CHF 18'338'526.70 to a new total of CHF 654'544'337.60 by decreasing the par value of registered shares from CHF 23.85 each by CHF 0.65 to CHF 23.20 and that the amount of the reduction be remitted to the shareholders;
- b. that any and all share capital created in accordance with arts. 4a and 4b of the articles of incorporation until completion of the capital reduction be reduced by CHF 0.65 for each registered share and that the amount of the reduction be remitted to the shareholders;
- c. that it be acknowledged that, pursuant to the report according to art. 732 para. 2 of the Swiss Code of Obligations (CO) of Deloitte AG, Zurich, the claims of the creditors are fully covered in spite of the share capital reduction;
- d. that as of the date of the entry of the share capital reduction in the Commercial Register, art. 4 of the articles of incorporation be changed as follows:  
*„The Company's share capital is CHF 654'544'337.60 (Swiss francs six hundred fifty four million five hundred forty four thousand three hundred thirty seven and sixty centimes). It is divided into 28'213'118 registered shares of CHF 23.20 par value each. The share capital is fully paid up.“*


- e. that as of the date of the entry of the share capital reduction in the Commercial Register, art. 4a para. 1 of the articles of incorporation be changed as follows:  
*„The board of directors is authorized to increase the share capital of the Company by a maximum of CHF 116'000'000 by issuing of up to 5'000'000 fully paid-up registered shares with a par value of CHF 23.20 each until May 23, 2013. A partial increase is permitted.“*
- f. that as of the date of the entry of the share capital reduction in the Commercial Register, art. 4b para. 1 of the articles of incorporation be changed as follows:  
*„The share capital may be increased by a maximum amount of CHF 130'489'699.20 through the issuance of up to 5'624'556 fully paid registered shares with a nominal value of CHF 23.20 each,*  
 a) *up to the amount of CHF 14'489'699.20 corresponding to 624'556 fully paid registered shares through the exercise of option rights granted to the members of the board and the management, further employees and/or advisors of the company or its subsidiaries,*  
 b) *up to the amount of CHF 116'000'000 corresponding to 5'000'000 fully paid registered shares through the exercise of conversion rights and/or warrants granted in connection with the issuance of newly or already issued bonds or other financial instruments by the Company or one of its group companies.“*
- g. to be authorized to execute the resolutions made according to this agenda item 7, particularly to make announcement to the creditors by publishing the resolutions three times in the Swiss Commercial Gazette (*Schweizerisches Handelsamtsblatt*) according to art. 733 CO, and to make the application for entry in the Commercial Register after the share capital reduction has been implemented.

No comments were made on the proposal. The general meeting **approved** the proposal of the Board of Directors with 10'903'736 votes in favour, 12'303 votes against and 2'921 abstentions. The qualified majority of 75% of the votes represented according to art. 10 of the articles of incorporation (corresponding 8'189'220 votes) was reached.

End of the general meeting: 16.00h

Altdorf, May 2011

Chairman of the Board of Directors



**Samih O. Sawiris**

Secretary of the minutes



**Barbara Merz Wipfli**