

To the shareholders of Orascom Development Holding Ltd.

Invitation to the Annual General Meeting

Monday, 4 May 2009, 2:00 p.m. CEST (doors open at 1:30 p.m. CEST)

Theater Uri, Schützengasse 11, 6460 Altdorf, Switzerland

AGENDA

- 1 Approval of the annual report, the annual financial statements and the consolidated financial statements for 2008; notice of auditors' report
- 2 Appropriation of results
- 3 Reclassification of general reserves into distributable (free) reserves
- 4 Discharge of the Board of Directors and the Executive Management
- 5 Re-election of the members of the Board of Directors
 - 5.1 Re-election of Samih O. Sawiris
 - 5.2 Re-election of Amr Sheta
 - 5.3 Re-election of Luciano Gabriel
 - 5.4 Re-election of Carolina Müller-Möhl
 - 5.5 Re-election of Adil Douiri
 - 5.6 Re-election of Franz Egle
 - 5.7 Re-election of Jean Gabriel Pérès
- 6 Re-election of the auditors
- 7 Change of art. 13 of the articles of incorporation (abolishment of staggered terms of office)
- 8 Share capital reduction by way of decrease of the nominal value of shares
- 9 Resolutions with respect to the secondary listing in Egypt
 - 9.1 Issuance of Egyptian depository receipts (EDRs) to be listed on the Egyptian Stock Exchange (EGX)
 - 9.2 Ratification of the decisions of the extraordinary general meeting of 6 May 2008
 - 9.3 Ratification of the decisions of the Board of Directors regarding capital increases
 - 9.4 Amendment of art. 8 of the articles of incorporation (additional publication of the convening of general meetings)

AGENDA ITEMS AND PROPOSALS OF THE BOARD OF DIRECTORS

1 **Approval of the annual report, the annual financial statements and the consolidated financial statements for 2008; notice of auditors' report**

The Board of Directors proposes that the annual report, the annual financial statements and the consolidated financial statements for the financial year 2008 be approved.

2 **Appropriation of results**

Proposal

The Board of Directors proposes that the loss for the financial year 2008 of Orascom Development Holding Ltd. be appropriated as follows:

Balance sheet loss

Loss for the financial year 2008	CHF	5'215'394
Total balance sheet loss	CHF	5'215'394

Appropriation

Appropriation to general reserves	CHF	0
Balance carried forward	CHF	- 5'215'394

Explanation

Whereas a profit (excl. minority interest) of CHF 96'287'373 was generated on a consolidated level, the statutory financial statements of Orascom Development Holding Ltd. show a loss of CHF 5'215'394 for the financial year 2008. Instead of a dividend in the legal sense, the Board of Directors proposes the distribution of a tax-privileged de facto dividend by reducing the share capital and remitting the amount of the reduction to the shareholders (see agenda item 8) to reflect the soundness of the financial position of the group.

3 **Reclassification of general reserves into distributable (free) reserves**

Proposal

The Board of Directors proposes to reclassify CHF 500'000'000 of the additional paid-in capital / agio (*general reserves*) into distributable (free) reserves (*freie Reserven*). As a result, the general reserves will be reduced to CHF 2'439'261'100 and the respective balance sheet positions will be as follows:

Share capital	CHF	580'491'450
Additional paid-in capital / Agio (<i>general reserves</i>)	CHF	2'439'261'100
Reserve for own shares	CHF	79'963
Other reserve (<i>free reserves</i>)	CHF	500'492'332

Explanation

As a result of the exchange offer for shares of the former parent company, the Additional paid-in capital / Agio (*general reserves*) comprise a high amount of paid-in surplus. The reclassification of general reserves into distributable (free) reserves will provide the Company with more flexibility in taking measures such as repurchasing its own shares.

4 **Discharge of the Board of Directors and the Executive Management**

The Board of Directors proposes that the members of the Board of Directors and the Executive Management be granted discharge for the business year 2008.

5 **Re-election of the members of the Board of Directors**

5.1 **Re-election of Samih O. Sawiris**

The Board of Directors proposes that Samih O. Sawiris be re-elected for a one-year term of office until the annual general meeting 2010.

5.2 **Re-election of Amr Sheta**

The Board of Directors proposes that Amr Sheta be re-elected for a one-year term of office until the annual general meeting 2010.

5.3 Re-election of Luciano Gabriel

The Board of Directors proposes that Luciano Gabriel be re-elected for a one-year term of office until the annual general meeting 2010.

5.4 Re-election of Carolina Müller-Möhl

The Board of Directors proposes that Carolina Müller-Möhl be re-elected for a one-year term of office until the annual general meeting 2010.

5.5 Re-election of Adil Douiri

The Board of Directors proposes that Adil Douiri be re-elected for a one-year term of office until the annual general meeting 2010.

5.6 Re-election of Franz Egle

The Board of Directors proposes that Franz Egle be re-elected for a one-year term of office until the annual general meeting 2010.

5.7 Re-election of Jean Gabriel Pérès

The Board of Directors proposes that Jean Gabriel Pérès be re-elected for a one-year term of office until the annual general meeting 2010.

6 Re-election of the auditors

The Board of Directors proposes that Deloitte AG, Zurich, be re-elected as auditors for the business year 2009.

7 Change of art. 13 of the articles of incorporation (abolishment of staggered terms of office)

The Board of Directors proposes that the following sentence of art. 13 para. 2 of the articles of incorporation be deleted without substitution:

The individual terms of office of members shall be coordinated in such way that every year approximately one third of the members shall be subject to reelection or election.

8 Share capital reduction by way of decrease of the nominal value of shares

The Board of Directors proposes that the share capital be reduced for the purpose of remitting the amount of the reduction to the shareholders. The Board of Directors proposes:

- a) that the share capital according to art. 4 of the articles of incorporation of CHF 580,491,450 be reduced by CHF 11,609,829 to a new total of CHF 568,881,621 by decreasing the nominal value of registered shares from CHF 25 each by CHF 0.50 to CHF 24.50 each 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 0.50 for each registered share and that the amount of the reduction be remitted to the shareholders;
- c) that it be acknowledged that, according 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 568'881'621 (Swiss francs five hundred sixty-eight million eight hundred eighty-one thousand six hundred twenty-one). It is divided into 23'219'658 registered shares of CHF 24.50 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 68'685'774.50 by issuing of up to 2'803'501 fully paid-up registered shares with a par value of CHF 24.50 each until May 6, 2010. 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 15'301'622 through the issuance of up to 624'556 registered shares with a nominal value of CHF 24.50 each, which shall be fully paid in, in connection with 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.

- g) to be authorized to execute the resolutions made according to this agenda item 8, 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.

9 Resolutions with respect to the secondary listing in Egypt

9.1 Issuance of Egyptian Depository Receipts (EDRs) to be listed on the Egyptian Stock Exchange (EGX)

The Board of Directors proposes to empower the Board of Directors (without any obligation to implement) to list EDRs representing shares of the Company and to de-list the shares from EGX

conditional upon the listing of the EDRs on EGX and to authorize the Board of Directors to take all the necessary steps and pass the respective resolutions to execute the above decision.

9.2 Ratification of the decisions of the extraordinary general meeting of 6 May 2008

The Board of Directors proposes to retroactively ratify and approve the decisions of the extraordinary general meeting of 6 May 2008 regarding the following:

- a) Increase the share capital of CHF 100,000 by CHF 520,363,175 to CHF 520,463,175 through the issuance of 20,814,527 fully paid-up registered shares with a par value of CHF 25 each;
- b) Introduction of art. 4a in the articles of incorporation, pursuant to which the Board of Directors is authorized to increase the share capital of the Company by a maximum of CHF 130,115,800 by issuing up to 5,204,632 fully paid-up registered shares with a par value of CHF 25 each until May 6, 2010. A partial capital increase is permitted. The Board of Directors determines the date of issue, the issue price, the type of contribution, the date of dividend entitlement as well as the allocation of non exercised pre-emptive rights; and
- c) Introduction of a new art. 4b in the articles of incorporation, pursuant to which the share capital of the Company will be increased by a maximum amount of CHF 15,613,900 through the issuance of up to 624,556 registered shares, which shall be fully paid-up, with a nominal value of CHF 25 each in connection with the exercise of option rights granted to the members of the Board of Directors and the management, further employees and/or advisors of the Company or its subsidiaries.

9.3 Ratification of the decisions of the Board of Directors regarding capital increases

The Board of Directors proposes to ratify and approve its decisions adopted on 13 May 2008, 19 May 2008, 9 June 2008 and 16 December 2008 regarding the increase of the share capital and to authorize the Board of Directors to take all the necessary decisions and procedures to complete the listing of the shares pertaining to the aforementioned capital increases on EGX.

9.4 Amendment of art. 8 of the articles of incorporation (additional publication of the convening of general meetings)

The Board of Directors proposes to change the articles of incorporation by adding the following paragraph after para. 1 of art. 8

As long as the Shares are listed on an Egyptian stock exchange the notice of a general meeting of shareholders shall also be published in two daily widely distributed Arabic newspapers in Egypt.

Explanation

The introduction of EDRs instead of shares on EGX would facilitate trading in Egyptian pounds and settlement and would make it easier for the Company to tap the Egyptian capital market.

Due to its secondary listing on EGX, the Company is subject to Egyptian listing rules and the Egyptian Capital Markets Authority which require the approval of past shareholder resolutions and of certain board resolutions regarding the increase of the share capital as well as an explicit rule in the Company's articles of incorporation regarding the convening of shareholder meetings.

Documents

The annual report, the annual financial statements, the consolidated financial statements and the auditors' report for 2008 are available to the shareholders for review as of today at the Company headquarters or can be downloaded from www.orascomdh.com (following the link to "Investor Relations"). Upon request such documentation will be sent to the shareholders.

Admission cards

Shareholders wishing to participate in or be represented at the Annual General Meeting are requested to fill out the registration form accordingly and to send it by mail until 27 April 2009 (date of receipt) at the latest in the stamped and addressed envelope as enclosed to SIX SAG AG, Orascom Development Holding Ltd., Baslerstrasse 90, Postfach, CH-4601 Olten, Fax: +41 62 207 20 40, Tel: +41 62 311 61 78, e-mail: timo.schori@sag.ch.

Representation

Shareholders unable to attend the Annual General Meeting in person can be represented as follows:

- a) By another person who does not need to be a shareholder. To this end, the registration form is to be filled out accordingly by the shareholder and sent by mail in the stamped and addressed envelope as enclosed to SIX SAG AG, Olten (for contact details see "Admission cards" above) until 27 April 2009 (date of receipt) at the latest. The shareholder will be provided with an admission card and a proxy form on which the representative is to be indicated. The admission card and the signed proxy form is to be handed over to the representative in order for him to be admitted and to exercise the voting rights.
- b) By the Board of Directors of Orascom Development Holding Ltd. To this end, the registration form is to be filled out accordingly by the shareholder and sent by mail in the stamped and addressed envelope as enclosed to SIX SAG AG, Olten (for contact details see "Admission cards" above) until 27 April 2009 (date of receipt) at the latest. Registration forms with voting instructions that deviate from the proposals by the Board of Directors will be forwarded to the independent proxy.
- c) By the independent proxy Mr Hansheiri Inderkum, attorney-at-law, Altdorf. To this end, the registration form is to be filled out accordingly by the shareholder and sent by mail in the stamped and addressed envelope as enclosed to SIX SAG AG, Olten (for contact details see "Admission cards" above) with or without voting instructions until 27 April 2009 (date of receipt) at the latest. In the absence of voting instructions, the independent proxy will vote pursuant to the proposals of the Board of Directors.
- d) By the custodian bank representatives as defined in Art. 689d of the Swiss Code of Obligations, by contacting such institution directly.

Custodian bank representatives as defined by Art. 689d of the Swiss Code of Obligations, are requested to inform SIX SAG AG, Olten (for contact details see "Admission cards" above) until 4 May 2009, 1:45 p.m. at the latest, at the desk of the Annual General Meeting, of the number and nominal value of the shares they represent. Custodian bank representatives are considered

to be institutions subject to the Swiss Federal Law on Banks and Saving Banks dated 8 November 1934, as amended, as well as professional asset managers.

Voting entitlement

Those shareholders entered in the share register on 23 April 2009, 12:00 p.m. are entitled to vote. Shareholders who sell their shares thereafter are not entitled to attend the Annual General Meeting. The share register will be blocked until the end of the Annual General Meeting.

Altdorf, 8 April 2009

Orascom Development Holding Ltd.

On behalf of the Board of Directors

Samih O. Sawiris, Chairman

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