

To the shareholders of Orascom Development Holding Ltd.

Invitation to the 2nd Annual General Meeting

Tuesday, 11 May 2010, 2:00 p.m. CEST (doors open at 1:00 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 2009; notice of auditors' report
- 2 Appropriation of results
- 3 Discharge of the Board of Directors and the Executive Management
- 4 Re-election of the members of the Board of Directors
 - 4.1 Re-election of Samih O. Sawiris
 - 4.2 Re-election of Amr Sheta
 - 4.3 Re-election of Luciano Gabriel
 - 4.4 Re-election of Carolina Müller-Möhl
 - 4.5 Re-election of Adil Douiri
 - 4.6 Re-election of Franz Egle
 - 4.7 Re-election of Jean-Gabriel Pérès
- 5 Re-election of the auditors
- 6 Capital increases
 - 6.1 Renewal and increase of authorised capital
 - 6.2 Creation of conditional capital
- 7 Capital reduction by way of a decrease of the nominal amount of the shares
- 8 Amendment of art. 6 of the articles of incorporation concerning the form of the shares
- 9 Amendment of art. 12 and 16 of the articles of incorporation (abolishment of the Group Auditor)

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 2009; 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 2009 be approved.

2 Appropriation of results

Proposal

The Board of Directors proposes that the result for the financial year 2009 of Orascom Development Holding Ltd. 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

Explanation

Whereas a profit (excl. minority interest) of CHF 105,682,059 was generated on a consolidated level, the statutory financial statements of Orascom Development Holding Ltd. show a loss of CHF 393'186'695 due to an impairment charge on participations for the financial year 2009.

In lieu of a dividend the Board of Directors proposes a tax optimised distribution in the form of a capital reduction by way of redemption of the reduction amount to shareholders (see item 7 of the agenda) in light of the solid financial situation of the group.

3 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 2009.

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

4.1 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 2011.

4.2 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 2011.

4.3 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 2011.

4.4 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 2011.

4.5 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 2011.

4.6 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 2011.

4.7 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 2011.

5 Re-election of the auditors

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

6 Capital increases

6.1 Renewal and increase of authorised capital

The existing authorised capital expires on May 6, 2010. Therefore, the Board of Directors proposes 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 remains unchanged.

Current wording:	Proposed new wording:
Art. 4a Authorized Capital 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.	Art. 4a Authorized Capital The board of directors is authorized to increase the share capital of the Company by a maximum of CHF 122'500'000 by issuing of up to 5'000'000 fully paid-up registered shares with a par value of CHF 24.50 each until May 11, 2012. A partial increase is permitted.

Explanation:

The authorization of the board of directors to increase the Company's capital expires on 6 May 2010. Authorized capital enables the Company to raise capital or to exploit acquisition opportunities swiftly and maximizes the Company's strategic flexibility. Hence, the Board of Directors proposes to renew the Company's authorized share capital for a term of two years and to increase it to a maximum amount of CHF 122'500'000.

6.2 Creation of conditional capital

The Board of Directors proposes to amend Art. 4b of the articles of incorporation as follows:

Current wording:	Proposed new wording:
Art. 4b Conditional Capital The share capital may be increased by a maximum amount of CHF 15'301'622.00 through the issuance of up to 624'556 registered shares with a nominal value of CHF	Art. 4b Conditional Capital The share capital may be increased by a maximum amount of CHF 137'801'622 through the issuance of up to 5'624'556 fully paid registered shares with a nominal value of

<p>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.</p> <p>The subscription rights of the share-holders shall be excluded.</p> <p>The conditions of the option rights, the issue price, the dividend entitlement as well as the type of contribution shall be determined by the board of directors.</p>	<p>CHF 24.50 each,</p> <p>a) up to the amount of CHF 15'301'622.00 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,</p> <p>b) up to the amount of CHF 122'500'000 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.</p> <p>The subscription rights of the share-holders shall be excluded.</p> <p>The board of directors may restrict or withdraw the right for advance subscription (Vorwegzeichnungsrecht) of the shareholders in connection with (i) the financing (refinancing inclusively) of acquisitions of enterprises or parts there of, participations or other investment projects of the company and/or its subsidiaries or (ii) the placement of convertible bonds or financial instruments with conversion or option rights on the national or international capital market. In case the right of advance subscription (Vorwegzeichnungsrecht) will be withdrawn, (x) the bonds or financial instruments have to be placed at market conditions, (y) the period of time for exercising the conversion rights or the option rights may not exceed 10 years and (z) the exercise or conversion price of the new registered shares has to be fixed at the conditions of the market.</p> <p>The terms and conditions of the convertible bonds or financial instruments with option or conversion rights, the issue price of the new shares, the dividend entitlement as well as the type of contribution shall be determined by the board of directors.</p>
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Explanation:

The proposed conditional capital clause provides the Company with the flexibility to issue convertible bonds or other financial instruments that may convert into or carry rights to acquire shares of the Company. Such a legal basis would enable the Company to benefit from favourable financing conditions on the capital market in a flexible manner.

7 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 568'881'621 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;
- 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, 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 553'788'843.30 (five hundred fifty-three million seven hundred eighty-eight thousand eight hundred forty-three Swiss francs and thirty cents). It is divided into 23'219'658 registered shares of CHF 23.85 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 119'250'000 by issuing of up to 5'000'000 fully paid-up registered shares with a par value of CHF 23.85 each until May 11, 2012. 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 134'145'660.60 through the issuance of up to 5'624'556 fully paid registered shares with a nominal value of CHF 23.85 each,

a) up to the amount of CHF 14'895'660.60 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 119'250'000 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.

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

The Board of Directors proposes to adapt art. 6 of the articles of incorporation in order to align them with the Swiss Intermediary-Held Securities Act (*Bucheffektengesetz*) that entered into force on 1 January 2010 as follows:

Current wording:	Proposed new wording:
<p>Art. 6 No Printing of Shares</p> <p>Any shareholder may at any time request a confirmation of the number of his registered shares, which is to be issued by the company. Shareholders are not entitled, however, to request the printing and delivery of certificates for registered shares.</p> <p>Registered shares and the rights resulting there from may be transferred only by assignment.</p>	<p>Art. 6 Form of Shares</p> <p>Subject to paragraph 2, the company's registered shares are de-materialized securities (Wertrechte, within the meaning of the Code of Obligations) and intermediary-held securities (Bucheffekten, within the meaning of the Intermediary-Held Securities Act).</p> <p>Following its registration in the share register, a shareholder may at any time request from</p>

<p>In order to be valid, such assignment requires notification to the company. If a shareholder instructs a bank to manage registered shares not evidenced by certificates, such shares may only be transferred with the cooperation of this bank.</p> <p>Registered shares can only be pledged by written agreement in favour of such bank, in which case no notification of the company is required.</p> <p>In case the Company is listed on any foreign stock exchange the Company shall comply with the relevant rules and regulations that are applied in that foreign country with regard to the subject of this article.</p>	<p>the company a written confirmation in respect of its registered shares. Shareholders are not entitled, however, to request the printing and delivery of certificates. In contrast, the company may print and deliver certificates for registered shares (whether for single or for multiple shares, or global certificates) at any time. With the consent of the shareholder, the company may cancel issued certificates which are returned to it, without replacement. It may withdraw registered shares in the form of intermediary-held securities from the relevant custody system.</p> <p>In case the Company is listed on any foreign stock exchange the Company shall comply with the relevant rules and regulations that are applied in that foreign country with regard to the subject of this article.</p>
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Explanation:

The Board of Directors proposes to amend the Articles of Association in order to align them with the Swiss Intermediary-Held Securities Act ("Bucheffectengesetz") which entered into force on January 1, 2010. This means that, in principle, the registered shares of Orascom Development Holding Ltd. are issued as de-materialized securities ("Wertrechte") (within the meaning of the Code of Obligations) and intermediary-held securities ("Bucheffecten") (within the meaning of the Intermediary-Held Securities Act). As was the case so far, the shareholders may still request a confirmation in respect of their shares at any time (but this will not constitute a share certificate). Also as previously, the Company reserves the right to issue certificated securities in particular circumstances, although shareholders are not entitled to require such issuance. This amendment of the Articles of Association has no impact on the shareholders' rights, and the transferability of the shares is not impeded.

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

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

Current Wording:	Proposed new wording:
<p>Art. 12 (6):</p> <p>Election of the auditors and – if required by law – of the group auditors;</p> <p>C. Statutory and Group Auditors</p> <p>Art. 16 para. 1 and 2:</p> <p>An auditing company is to be appointed as Statutory and Group Auditors.</p> <p>The general meeting of shareholders shall elect the Statutory and Group Auditors for a term of one year. The rights and duties of the Statutory and Group auditors are determined by the provisions of the law.</p>	<p>Art. 12 (6):</p> <p>Election of the auditors;</p> <p>C. Auditor</p> <p>Art. 16 para. 1 and 2:</p> <p>An auditing company is to be appointed as auditor.</p> <p>The general meeting of shareholders shall elect the auditor for a term of one year. The rights and duties of the auditor are determined by the provisions of law.</p>

Given that the auditor of a parent company is by law the auditor of the group of companies controlled by it, it is no longer required to specifically appoint a group auditor. The respective wording in the company's articles has therefore become obsolete.

Documents

The annual report, the annual financial statements, the consolidated financial statements and the auditors' report for 2009 are available to the shareholders for review 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 30 April 2010 (date of receipt) at the latest in the stamped and addressed envelope as enclosed to SIX SAG AG, Orascom Development Holding AG, Baslerstrasse 90, Postfach, CH-4601 Olten, Fax: +41 62 311 61 95, 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 30 April 2010 (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 30 April 2010 (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 30 April 2010 (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 11 May 2010, 1:45 p.m. CEST 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 29 April 2010, 12:00 p.m. CEST 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, 9 April 2010

Orascom Development Holding Ltd

On behalf of the Board of Directors

Samih O. Sawiris, Chairman

Orascom Development Holding Ltd, Gotthardstrasse 12, CH-6460 Altdorf
Tel: +41 41 874 17 17