

TRANSLATION

Summary of Board of Directors Resolutions

EFG Hermes Holding S.A.E.

Tuesday 29/5/2012, 4:00pm CLT

EFG-Hermes Holding S.A.E. Board of Directors approved the following:

Ratification of the report presented by the Independent Financial Advisor (IFA), Grant Thornton, to determine the fair value for certain companies owned by EFG Hermes Holding (directly and indirectly) as per Article (33) of the Egyptian Financial Supervisory Authority's Listing and Disclosure Rules, for the purpose of transferring the ownership of EFG-Hermes Management S.A.E. and EFG-Hermes Fixed Income to be directly owned by EFG Hermes Holding S.A.E., and transferring the ownership of the below listed companies to be owned by EFG-Hermes Qatar LLC (sister company):

- 1- Egyptian Fund Management Group S.A.E.
- 2- Egyptian Portfolio Management Group S.A.E.
- 3- Financial Brokerage Group S.A.E.
- 4- Hermes Corporate Finance S.A.E.
- 5- EFG-Hermes Investment Funds Co. S.A.E.
- 6- Hermes Fund Management S.A.E.
- 7- Hermes Securities Brokerage S.A.E.
- 8- EFG-Hermes Promoting and Underwriting S.A.E.

According to the IFA report, the aggregate value of the companies listed above is EGP700.5 million (equivalent to approximately USD116 million). In addition to the above listed companies, EFG Hermes Holding S.A.E. key businesses in the Arab region (which includes the Brokerage, Research, Asset Management, Investment Banking, and Infrastructure Fund businesses) will also be transferred to EFG-Hermes Qatar LLC in consideration for QInvest injecting USD250 million in the form of a capital increase.

The meeting ended at 05:00pm Cairo Local Time.