

Egyptian Resorts Company S.A.E. ("ERC")
Insider Trading Policy

1. Policy Purpose

ERC has adopted the policies and procedures described in this memorandum in order to take an active role in the prevention of insider trading violations and establish extensive protection measures to avoid any misuse of material non-public information that might have an impact on the company stock price.

This Insider Trading Policy prohibits trading based on material, non-public information regarding the Company ("Inside Information"). The policy covers directors, managers and all other employees of the Company, as well as certain immediate family members (spouse, children and parents), in the case where such persons may have access to Inside Information. The Policy is to be delivered to all new employees, consultants and contractors upon the commencement of their relationship with the Company.

2. Designation of Certain Persons:

Group A

- **Board Members**
- **Vice Presidents**
- **Senior Managers**
- **Subsidiaries and Affiliated Companies**
- **Family Members (spouse, minor children)**

This group is subject to the reporting and liability provisions as set forth in this policy, and according to the rules and regulations of the Egyptian Financial Supervisory Authority (EFSA) and Egyptian Exchange (EGX).

Group B:

- **Board Members Assistants**
- **Chairman Office**
- **CEO Office**
- **Vice Presidents Assistants,**
- **Accounting team**
- **Investor Relations team**
- **Corporate Governance Team**

The Company has identified certain persons who may have access to material non-public information. Those persons (listed above) shall be prohibited from trading ERC shares during black-

out periods. This list of persons will be amended as appropriate to reflect any changes in functions of current officers and managers.

Group C:

- **All other employees of the Company**

3. Material Non-Public Information:

Information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

There are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Such information includes but is not limited to:

- Financial Results
- Unannounced future earnings or losses
- Major shareholders' divestment of their stake
- Customer requests to purchase land plots
- Changes in Board of Directors or top Management
- Company commitment to new projects
- Major company acquisitions or dispositions
- News of possible mergers
- Significant developments involving corporate relationships
- Stock splits
- Any legal disputes involving the company

4. Statement of the policy:

a) Trading on material non-public Information. All company employees and their immediate families shall not engage in any transaction involving a purchase or sale of the Company's securities, during any period commencing with the date that he or she possesses material non-public Information concerning the Company, and ending at the beginning of the fourth trading day following the date of public disclosure of that information, or when such non-public information is no longer material.

b) Tipping. Members of groups A, B and C must not:

- Share material non-public information with friends or family members.
- Suggest or recommend to anyone to buy or sell an ERC security if they are aware of material non-public information, even if they do not disclose this information.
- Disclose material non-public information to colleagues or any other ERC employee unless this information is necessary for them to carry out their jobs.

- c) **Confidentiality of non-public information.** Unauthorized disclosure of non-public company information (especially financial results and/or projections) is not permitted.

5. Trading guidelines and requirements:

- a) **Non Trading Days/Blackout Periods:** Members of groups A and B shall not involve in any trading activity in the company's securities during the Non Trading Days outlined in the corporate calendar. The company may announce additional Blackout Periods not included in the corporate calendar at the occurrence or expectation of material events that are likely to affect investors' decision to buy or sell ERC securities.
- b) **Preclearance of Trades:** All employees are determined to comply with the following clearance procedures before initiating any trading activity in the Company's securities:
- **Group A** members receive an approval from the Investor Relations Manager to trade in the company's securities within the trading windows, fill the appropriate forms and submit it to the Stock Exchange at least 24 hours before the transaction.
 - **Group B** members receive an approval from the Investor Relations Managers in case there are no material events or Non Trading Days coinciding with intended transaction dates.
- c) **Individual Responsibility:** each director, manager or employee of the company has the individual responsibility to comply with this policy. An insider may at times forego transactions which offer financial opportunities or prevent economic losses as he or she learns about material non-public Information. Any purchase, sale or disclosure of confidential information in contravention of this policy will be subject to fines and penalties and/or appropriate disciplinary action (according to the Egyptian Stock Exchange listing rules and to the procedures set forth in ERC Code of Conduct).

6. Exceptions:

There are strictly no exceptions to this policy for any board member, manager or employee in the company.

7. Inquiries:

Please direct your questions regarding any aspect of this policy to the Investor Relations Manager.

Annex I

Policy compliance acknowledgment

I, the undersigned, give the nature of my duties and responsibilities as..... in Egyptian Resorts Company (ERC) ("The Company"), hereby undertake the following:

- To adhere at all times to the laws and regulations that govern the operations of the Egyptian Exchange and the Insider Trading Policy as amended from time to time, and that I will disclose to the Company any information needed by the Company in order to accurately and appropriately conform to the above-mentioned rules.
- To adhere to the listing and de-listing rules of the Egyptian Exchange as stipulated by resolution 30, adopted by the Egyptian Financial Supervisory Authority (EFSA) on 18/6/2002, as well as the executive regulations relating to the listing and de-listing rules as stipulated by the resolution adopted by the Egyptian Stock Exchange on 24/7/2002. I also undertake to adhere to these rules as they are amended over time.
- Not to engage in any trading activities in the shares of the Company during a period of 15 days before and three days after the issuance or publishing any substantive and material announcements or declarations or information that could significantly affect the company share price.
- In accordance with the listing and de-listing rules and the executive regulations thereof, which are mentioned above, I undertake to notify the Egyptian Exchange of any trading activities I intend to make on the shares of the Company.
- That any representative or agent on my behalf shall abide by the foregoing rules and regulations.
- I will do my utmost to guarantee that the Company abides by the listing and de-listing rules of the Egyptian Stock Exchange as well as the laws governing trading activities in Egypt.

Date:

Name:

Signature: