

TRANSLATION FROM ARABIC

Summary of Board of Directors Resolutions

EFG Hermes Holding S.A.E.

Thursday 26/6/2014

The Board of Directors of EFG Hermes Holding S.A.E. convened today, 26 June 2014, to discuss the reports prepared by the advisors appointed by the Board of Directors to offer an opinion on a tender offer submitted by New Egypt Investment Fund B.V., Beltone Financial Holding, and Beltone Capital Holding for Financial Investments (hereinafter referred to as "the Consortium") to acquire 20% of the issued shares of EFG Hermes Holding, as announced on 20 June 2014.

In respect of this announcement, the Board of Directors had earlier appointed HC Securities & Investment as the IFA as per the Board of Directors resolution taken on 9 June 2014. EFG Hermes management further appointed Matouk Bassiouny Law Firm to provide legal counsel pertaining to the tender offer.

Below is the summary of resolutions taken by the Board of Directors at today's meeting:

1. Report of the Independent Financial Advisor

- Despite having no legal obligation to appoint an IFA, the Board of Directors opted to do so in affirmation of its commitment to safeguard the rights and interests of all shareholders and in accordance with its commitment to transparency and integrity. The Board reiterates the rights of all shareholders to have access to professional, independent and unbiased reports on the fair value of the Company's shares to enable them to determine whether or not they will participate in the tender offer.
- The Company's management has provided the IFA with relevant information pertaining to its future plans as well as historical financial statements and other data to assist the IFA in its task of offering a view on the current fair value of EFG Hermes' shares.
- The Board of Directors has reviewed the IFA's report, including its valuation methodology, and has approved the report's findings as providing a fair and unbiased valuation of the Company's shares at this time.

- The Board commended the Company's management team for its effort to create considerable shareholder value over the past year through growth of the core business as reflected in the firm's first-quarter 2014 net profits to EGP 120 million and in an estimated three-fold increase in year-on-year earnings in the as-yet unaudited, un-reviewed financial results for the five months ending May 2014.

2. Proposed Acquisition of Beltone Financial Holding

- The Board of Directors discussed the content of Chapter Six (6) in the tender offer document published by the Consortium on 20 June 2014, which stated that in the event that the tender offer is successfully executed, Beltone Financial Holdings will propose to EFG Hermes the acquisition of both Beltone Financial Holdings and Beltone Financial for Formation and Management of Portfolios and PE Funds ("Beltone Group").
- The Board of Directors reiterated the position expressed in its disclosure dated 10 June 2014, that EFG Hermes' highly dominant position in the market does not warrant the consideration of consolidation with any of its competitors in Egypt which would likely negatively affect the shareholder value.
- The Board also resolved to issue a further statement at a later time to clarify the reason for considering not economically viable the proposal put forward by the Consortium to acquire Beltone Group.

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