

Egyptian Resorts Company S.A.E. ("ERC")

Audit Committee Charter

(Board Decision No. 52/2007)

1. Purpose:

The Board of the Egyptian Resorts Company has appointed the Audit Committee to ensure Corporate and Financial Accountability and Compliance. The Audit Committee shall assist the Board in monitoring the integrity of ERC's financial reporting processes and internal control and auditing systems. The Audit Committee shall also monitor ERC's compliance with legal and regulatory requirements and is responsible for appointing, supervising and evaluating ERC's independent external auditors. The Committee is expected to maintain free and open communication with the independent auditor, the internal auditors, and the management. This communication will include periodic private executive sessions with each of these parties.

The Audit Committee will periodically report to the Board of Directors on its findings, and as the need arises, and shall offer practical measures and solutions if a potential breach, violation, or infringement is encountered.

2. Objectives:

a. Financial Supervision

- Monitor the financial position of ERC and ensure sound financial reporting
- Evaluate the suitability of the accounting procedures adopted by the company
- Monitor official disclosures in relation to ERC's financial performance

b. Internal Auditing and Control

- Evaluate the suitability of the internal control systems and submit appropriate recommendations, if any
- Evaluate the internal auditing and risk management departments
- Analyze and discuss the internal auditing department's plan, efficiency, and effectiveness
- Analyze the internal auditing department's reports and recommended amendments
- Analyze ERC's pro forma financial statements and submit a professional opinion to the Board
- Analyze the accounting rules and procedures used in creating the financial statements and submit the appropriate recommendations, if any

c. Appointment and Oversight of the Independent External Auditor

- Recommend the best and most suitable Independent External Auditor to be approved by the Board and the General Assembly
- Recommend the appointment, retention, or replacement of the External Auditor

- Recommend the appropriate compensation and fee structure of the External Auditor
- Maintain continuous communication with the External Auditor and review his report and recommendations
- Monitor the External Auditor's independence and any possible conflict of interest
- Analyze the External Auditor's financial review plan and recommend amendments, if any
- Analyze the External Auditor's qualifications, if any, on the financial statements and monitor its rectification
- Implement and execute a system of cooperation with the External Auditor for additional services
- Evaluate the External Auditor's performance in supplying additional services
- Coordinate continuous effective communication in relation to the External Auditor's additional services between the Board, the Management, and the External Auditor

d. Anti-Money Laundering

- Evaluate the impact of the implemented internal control systems on the legal and operational framework
- Ensure the adherence to the internal systems and procedures
- Ensure the implementation of a sound Anti-Money Laundering program

e. Risk Management

- Perform a general Risk Assessment of ERC
- Perform a strategic and operational Risk Assessment and supervise the implementation of adequate Risk Management systems to mitigate current and potential threats
- Analyze ERC's current and future working capital requirements to successfully implement the strategic business plan

3. Audit Committee Members:

In accordance with regulations of the Ministry of Investment and the Capital Market Authority, the audit committee of the Egyptian Resorts Company consists of no less than three members, all fully independent from the day to day management of the company. The Audit Committee members are appointed annually by ERC's Board of Directors and may be replaced by the Board at any time.

Dr. Ashraf Gamal El-Din, ERC Board Member

Committee Chairman

Mr. Ramadan El-Sobky, ERC Board Member

Committee Member

Mr. Shereen Ragheb, ERC Board Member

Committee Member