

**Alexandria Container and Cargo Handling Company (the “Company”)
Availability of Financial Statements and Board Meeting Minutes**

Alexandria, 24 June 2019 — The Company announced on 19 June 2019 that it has published on its website its financial statements for the period ended 31 May 2019 in Arabic. In addition, the Company has also published on its website a summary of the resolutions of the latest meeting of its Board of Directors held on 18 June 2019 in Arabic, and the Board of Directors resolution passed on the 20 June 2019, in accordance with the EGX Listing and Delisting Rules.

These documents are available in Arabic at https://alexcont.com/ar/declaration_bors/6-2-6.html, and set out below is a summary of certain resolutions and other matters considered at the meeting. For further information relating to the information discussed by the Board of Directors, please refer to the Board of Directors’ meeting minutes for the month of May 2019, which are available at https://alexcont.com/ar/declaration_bors/6-2-6.html.

- **May 2019 (Unaudited) Results:** the Board of Directors approved the (unaudited /un-reviewed) results for the month of May 2019 and for the period from 1 July 2018 to 31 May 2019. Key highlights of the Company’s results for the period from 1 July 2018 to 31 May 2019 are summarized below:
 - Total Throughput Volume: 883,079 TEUs
 - Operational Revenue: EGP 2.6 billion
 - Net Profit after Tax: EGP 1.68 billion

- **Dividend Policy:** in light of the Company’s interest in the development of its corporate governance policies, the Board of Directors approved in principle a dividend distribution policy (the “**Dividends Policy**”). It should be noted that the application of the Dividends Policy and the distribution of dividends is subject to the approval of the ordinary general assembly of the Company at the time of adopting a resolution concerning the distribution of annual profits. The Dividends Policy is as follows:
 - Distribution of around 70% of the Company’s annual profits, subject to (a) the general market conditions, (b) the growth and development plans of the Company, (c) the need to maintain an adequate level of cash and (d) any valid contractual or legal restrictions applicable on the Company; and
 - any cash which is in excess of the Company’s working capital and cash flow / liquidity requirements (which may change over time) may be distributed to the shareholders of the Company at that relevant time, except if there are other appropriate uses for such cash by the Company to develop and expand the Company’s prospects.
 - the application of the Dividends Policy is subject to receiving the approval of the general assembly of the Company at the time of each dividend distribution.

- **Expansion Plans (Pier 96 works):** the Board of Directors discussed the progress of the Pier 96 works. It was noted that all onshore strengthening works for the deepening of Pier 96 of El Dekheila container terminal of a length of 400 meters have been completed and that the final works of the project relating to the tapping of the sea curtains (the maritime support) are now in progress. Furthermore, the works relating to the prolonging of the sea curtains for the berth and the installation of cylindrical fenders are expected to be completed by November 2019.
 - Upon completion of the first phase of the Pier 96 expansion project, the Company will be the only company on the Mediterranean Sea in Egypt, which has capacity for large ships (fourth generation ships), giving it a competitive edge over existing competition.

- **Litigation:** the Board of Directors discussed the status of ongoing litigation filed by and against the Company. By virtue of Company’s size, tenor and breadth of activities, there are a number

of legal cases which are raised by and against the Company by some shipping agents, the Alexandria Port and other entities and individuals. However, the Company confirmed that it is not party to any disputes which may have a material adverse effect on its business and financial position for the period ending 31 May 2019 and confirmed that appropriate provisions have been made in relation to such litigations.

- **Licenses:** The Board of Directors was notified that the Company is in the process of obtaining all necessary licenses and approvals. This includes (i) the approvals required from the competent department of the Civil Protection Authority and the necessary environmental approvals from the municipality, to trade in, load or unload cargo and containers and hazardous substances at Dekheila Port and (ii) adding storage activities to the Company's operational license; in this regard, the Board of Directors has approved in its meeting dated 18/5/2019 to amend Article 3 of the Company's Bylaws and the Extraordinary General Assembly will be invited to convene to discuss such amendment. Furthermore, the Board of Directors issued its decision No. 98 dated 1/6/2019 approving the disclosure form relating to the amendment of Article 3 of the Company's Bylaws, which relates to its objective, in order to add the storage activity to its current objectives. The Company's day-to-day activities is not affected by the process of obtaining the approvals and licenses referred to above.
- **Tax Return Preparation for the year 2017/2018:** In relation to the comment of the Accountability State Authority which was included in its report issued on 11/3/2019 relating to the Company not preparing and filing tax reports for the two free zone branches of Alexandria and El Dekheila, the Board of Directors stated that the Company is not obliged to prepare and submit a tax return with respect to its branches in Alexandria and El Dekheila as, in accordance with the provisions of the Investment Law, the Company is not subject to the provisions relating to trade and manufacturing profits (income taxes) in each of the Free Zones. Additionally, the Company believes that it has settled all amounts due to the tax authority with respect to its revenues generated by the Company's head office.

In addition to the above, and to keep the Company's shareholders aware of the latest developments, it is intended to hold an extraordinary general assembly of the Company on 27 June 2019 to discuss amending the Company's Bylaws to incorporate cumulative voting which allows proportional representation in the election of board members to the extent applicable under the Public Enterprises law.