

To: Deputy Head of Disclosing Dpt.

EGX

Kind greetings, and thereafter ...

Dear Sirs,

In the light of the governmental offering program in EGX, the EC shares offering was postponed as a result of instability in the international capital market.

The high committee of offering program has postponed the introduction of 4.5% of EC shares on the market cause of the instability in international and regional financial market as a result of maximizing the protection policy and the commercial war between USA and China as well as the obstacles facing a number of European countries. All of the above have impacted on increasing outflow of capital beyond the emerging markets. This has a negative effect on the Egyptian financial market and resulted in decreasing some stocks marketable on the stock exchange and minimizing the daily trading value.

The statement issued by the committee also stated that the postpone was a result of the current trading price of EC shares which is beyond the price limit stated in Prime Minister's decree that adopted 10% less or more of the average of closing price during the previous month of the date of declaration to appoint investment banks for the purpose of merchandizing the shares.

Kindly accept, Your Excellency, the assurance of our highest consideration & utmost esteem.

Accountant/ 'Ali Sa'd Ed Din 'Ali

(signed)

Deputy Head of Financial Sectors & IRO