

Summary of Resolutions for the Board of Directors Meeting Held on 16/03/2016

Cairo, March 17th, 2016: EFG Hermes S.A.E. Board of Directors convened on Wednesday 16/3/2016 at 2:00 p.m. (CLT) and approved the following:

1. Proceeding with all necessary steps required to complete the sale of 9,408,749 shares of its holding in Credit Libanais S.A.L. ("Credit Libanais"), representing c.40% of the total outstanding shares of the Bank, at a gross (prior to payment of associated fees) price of US\$ 33 per share to a consortium of Lebanese and Arab Investors. This sale process is subject to a number of conditions precedent, including the approval of the Central Bank of Lebanon; with targeted execution no later than 30 June 2016.
2. Entering into an underwriting agreement with Credit Libanais Investment Bank S.A.L. ("CLIB"), a wholly owned subsidiary of Credit Libanais, which will guarantee the sale through an irrevocable underwriting agreement of the remaining 5,506,134 shares indirectly owned by EFG Hermes in Credit Libanais. This represents the remaining holding of EFG Hermes in Credit Libanais, with execution taking place at the same price, on or before 31st May 2017.
3. In compliance with listing and delisting rules and regulations, the Board appointed Grant Thornton as Independent Financial Advisor to issue an IFA report that will be presented along with the Financial Auditor report to the Board for approval before the execution of the sale.

The Board also highlighted in its meeting that the completion of both phases of the transaction amid existing challenging environment reflects positively on the strength of the Lebanese banking sector and the policies of the Central Bank, and more specifically mirrors investors' confidence in Credit Libanais's management.

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