

Permanent Insiders Trading Policy

LRA.CG.POL02.V.2.0

mobinil

Department	Legal and Regulatory Affairs Department
Division	Corporate Governance
Sub-division	
Related to macro process/es	
Related business process/es (if applicable)	
Policy author	Noha Agaiby

1. Approvals

Approved by Policy Owner

Name Noha Agaiby
Title Manager, Corporate Governance
Signature _____
Date _____

Approved by Owner's Direct Manager

Name Oussama Daniel
Title Director, Legal and Regulatory Affairs
Signature _____
Date _____

2. Policy verification and control

Name
Title
Signature
Stamp

3. Table of contents

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4. Policy purpose and scope

- Establish basic security requirements/principles to prevent inadvertent violations or improper transaction on ECMS shares and to guarantee the fair trading on ECMS shares.
- Ensure the possibility to buy ECMS shares freely and in good faith.
- Ensure full and continuous compliance with the listing rules of the Egyptian Stock Exchanges and Egyptian Financial Supervisory Authority (EFSA) on Permanent Insiders trading.
- Establish extensive protection measures to avoid any unauthorized trading and/or misuse of material non-public information that might have an impact on the company stock price.
- This policy applies to ECMS Permanent Insiders, their immediate family members (spouse, children and parents) and any person who receives material non-public information from any Insider.
- The provisions of this policy apply to all trading activities (purchase/sale) on ECMS common stock including the exercise of share options scheme.

5. Policy Definitions

5.1 Permanent Insiders

- certain persons who are subject to the reporting and liability provisions as set forth in this policy and according to the rules and regulations of Egyptian Financial Supervisory Authority (EFSA) and Egyptian Stock Exchange (EGX):
 - Board members;
 - Chairman;
 - Chief Executive Officer;
 - Vice-Presidents;
 - Legal Director;
 - Corporate Governance Manager; and
 - Related Parties, (the Related Parties to all the above mentioned persons and as per the guidelines set forth in ECMS Related Parties Transactions policy).
- The list of Permanent Insiders will be amended as appropriate periodically (between two and four time a year), to reflect the appointment and/or resignation of concerned personnel or the change in function of current personnel.

5.2 Other Insiders

- ECMS considers any other personnel, who might, on occasional or systematic basis, have early access to material, price-sensitive and non-public information, that will have an impact, or likely to have an impact, on ECMS share price, as an “Insider” who shall be prohibited to perform trading on ECMS shares during black-out periods.
- Other Insiders list may include:
 - Board members assistants
 - Chairman Office

- CEO Office
- Vice-Presidents assistants
- Directors and assistants
- Financial Controller and accounting team;
- Operational control and budgeting;
- Corporate Strategy and Business Development team;
- Corporate reporting team;
- Investors Relations team;
- Corporate Governance team;
- The immediate family member of any Permanent Insiders (immediate family members means spouses, 1st and 2nd degree relatives, whether by lineage or by alliance), or other person living in their household.

5.3 Material and/or price-sensitive information

- Any information that a reasonable investor would consider important in a decision to buy, hold or sell shares.
- Any information that could affect ECMS share price and/or the market activity.
- Examples of such information may include among others:
 - Unpublished financial reports and projections;
 - Declaration of stock splits, stock dividends and/or changes in dividend policy;
 - Execution or termination of significant license agreements;
 - Major contracts;
 - Major changes in previously disclosed financial information;
 - The possibility of mergers, acquisitions or takeovers;
 - Information about current or proposed significant changes in operations or business plans;
 - Extraordinary or major borrowings, capital increase or bond issuance;
 - Financial liquidity problems;
 - Significant changes in management or relations among institutional shareholders;
 - The construction, purchase or sale of substantial assets;
 - Major regulatory development;
 - New product announcement of a significant nature; and
 - Significant disputes, claims or litigation developments.

5.4 Black-Out Period

- The period beginning fifteen days prior the annual and/or half-year and/or quarterly financial announcements and ending the third day on which the financial results have been publicly disclosed by the Egyptian Stock Exchange.
- ECMS may institute other black-out periods as it deems necessary and may also prohibit Permanent Insiders from trading on ECMS shares because of material development known by the company and not yet been disclosed to the market. Concerned personnel will be notified when such event is or will be into effect.

5.5 Trading Window

- The periods following black-out periods and where ECMS Permanent Insiders are allowed to perform trading transactions on ECMS shares (after the third day, and inclusive of, the day non-public information has been publicly disclosed and till the beginning of the following black-out period) under the condition not to dispose any material, price-sensitive and non-public information.

6. Policy statement

- ECMS Permanent Insiders are prohibited to:
 - Perform any trading on ECMS shares during black-out periods.
 - Perform any trading on ECMS shares while in a possession of material, price-sensitive and non-public information even during Trading Window.
 - Recommend the purchases and/or sales of ECMS shares to others based on confidential information that was not yet been disclosed to the market.
 - Provide material non-public information to family members, business acquaintances or friends or any third person.
- ECMS Permanent Insiders are only allowed to perform trading activities on ECMS shares during Trading Window but with the condition not to dispose any material, price-sensitive and non-public information.
- ECMS Permanent Insiders must refrain from trading on ECMS shares, even during Trading Window, without first complying with the following ECMS “pre-Clearance” process:
 - Prior to commencing any trading activities on ECMS shares, each Permanent Insider should formally fill in the Trading Notification Form (Annex (1) attached) and send it to ECMS Corporate Governance Manager for pre-clearance.
 - If the trading request falls into Black-out period, it is denied.
 - If the trading request falls into Trading Window period, the pre-clearance is then granted to the requestor for trading on ECMS shares (the Notification Form is signed by Corporate Governance Manager and stamped by the company formal stamp).
- Employees who are granted shares according to the Employee Stock Plan (ESP) are prohibited to perform any trading on ECMS shares during black-out periods unless prior approval of the Corporate Governance Manager.

7. Policy Compliance

- Every ECMS Permanent Insider has the individual responsibility to comply with this policy against insider trading.
- To ensure that all ECMS Permanent Insiders are aware of and comply with Permanent Insiders Policy, each person will be asked to certify annually that he/she has received the Policy, read it, understands it and agrees to comply with its provisions (Annex (2) - Policy Compliance Acknowledgement attached).
- Any purchases, sales or disclosure of confidential information in contravention of this policy will be subject to fines and penalties and/or appropriate disciplinary action (according to the Egyptian Stock Exchange listing rules and to the procedures set forth in the ECMS Code of Conduct).
- There are no valid excuses or financial hardship exemptions for inappropriate insider trading.
- Any person in the “Permanent Insiders List” or “Other Insiders List” who is in doubt about specific transaction may obtain additional guidance from the Corporate Governance department and/or the Legal department. However, the ultimate responsibility for adhering with this policy and avoiding improper trading transactions remains with the individual.

8. Corporate Governance Manager duties

- Periodic review and completion of ECMS “Permanent Insiders” list and “Other Insiders” list.
- Serves as the designated person to coordinate with and to send to the Egyptian Stock Exchange updated ECMS “Permanent Insiders” list.
- Pre-clearance for all trading transactions on ECMS stock in order to determine compliance with the provisions set forth in this Policy and the listing rules of the Egyptian Stock Exchange and Egyptian Financial Supervisory Authority.
- Maintains records of all Policy Compliance Acknowledgements and pre-clearance requests.
- Annual circulation of the Permanent Insiders Policy to concerned personnel and assistance in the rigorous implementation of the Policy provisions.
- Sends periodic reminders to concerned personnel regarding the Black-out and Trading Window periods.
- Coordinates with the Legal Director regarding compliance activities and the change of trading laws to ensure that the Policy is amended as necessary to comply with such requirements.

9. Reviewed and accepted by

Department	Name	Title
Chief Executive Office	Hassan Kabbani	Chief Executive Officer
Human Resources	Audette Hanna	VP, Human Resources
Finance	Khalid Ellaicy	VP, Finance
Technology	Marwan Hayek	VP, Technology

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September 2009

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Legal Department / Corporate Governance
ECMS.CG. POL02.V2.0

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Commercial	Yasser Radwan	VP, Commercial
Enterprise Market	Magdy Gabra	VP, Enterprise Market
Corporate Strategy & Business Development	Mohamed Nabih	VP, Corporate Strategy & Business Development
Quality & Corporate Support	Rana Abbadi	VP, Quality & Corporate Support

Annex I

Policy compliance acknowledgment

I, the undersigned, given the nature of my duties and responsibilities as _____ in the Egyptian Company for Mobile Services (Mobinil) "The Company" , hereby undertake the following:

- To adhere at all times to the laws and regulations that govern the operations of the Egyptian Stock Exchange and the Permanent Insiders Policy as amended from time to time, , and that I will disclose to the Company any information needed by the Company in order to accurately and appropriately conform to the above mentioned rules;
- To disclose all necessary information pertaining to the shares owned by (Permanent Insider's name) _____ and any other perks and benefits pertaining thereto;
- To adhere to the Listing and De-Listing rules of the Egyptian Stock Exchange issued by virtue of resolution number (30) taken by the Egyptian Financial Supervisory Authority (the "EFSA") on 18/6/2002 as well as the executive regulations related to the listing and De-listing rules issued by virtue of a resolution taken the Egyptian Stock Exchange on 24/7/2002, as amended from time to time;
- Not to engage in any trading activities in the shares of the Company during a period of 15 days before and three days after the issuance or publishing of any substantive and material announcements or declarations or information that could significantly affect Company shares price;
- In accordance with the Listing and De-listing rules and procedures and the executive regulations thereof, which are mentioned above, I undertake to notify the Egyptian Stock Exchange of any trading activities on the shares of the company I intend to engage in;
- That any representative or agent acting on my behalf shall abide by the foregoing rules and regulations;
- I will do my utmost to guarantee that the Company abides by the Listing and De-listing rules of the Egyptian Stock Exchange as well as the laws governing the trading activities in Egypt.

Date	
Name	
Signature	

Annex II

نموذج إخطار تعامل أفراد إدارة الشركة على أسهمها

اسم الشركة	الشركة المصرية لخدمات التليفون المحمول (موبينيل)
اسم الراغب في التداول	
وظيفته	
الكود الموحد (يملاً بمعرفة شركة السمسرة)	
نوع الورقة المالية الراغب التعامل عليها	<input type="checkbox"/> أسهم <input type="checkbox"/> سندات <input type="checkbox"/> شهادات الإيداع المصرية <input type="checkbox"/> وناثق استثمار
نوع عملية التداول	<input type="checkbox"/> بيع <input type="checkbox"/> شراء
كمية الأسهم الراغب في التعامل عليها	سهم
يتم التعامل خلال الفترة	من 2009 / / إلى 2009 / /
شركة السمسرة المنفذة	

تم إعداد البيانات المذكورة تحت مسؤولية الشركة وذلك طبقاً لمتطلبات الإفصاح الواردة بقواعد قيد الأوراق المالية بالبورصة والصادرة بقرار هيئة سوق المال رقم (30) بتاريخ 2002/6/18 والإجراءات التنفيذية لها والصادرة بقرار مجلس إدارة البورصة بتاريخ 2002/7/24 وكما أقر بمسئوليتي الشخصية عن صحة ما يرد بهذا الإخطار كما أتعهد بالالتزام بما جاء بالمادة (19) من قواعد القيد فيما يخص بالفترات المحظور فيها التداول.

توقيع الراغب في التداول:

التاريخ: 2009 / /

تلتزم شركة السمسرة المنفذة بما يلي:

- مراعاة أحكام القوانين وقواعد التداول المعمول بها بالبورصة عند التنفيذ وأنها تأكدت من أن الأسهم المباعة ليست من أسهم ضمان العضوية في حالة عمليات البيع وأنها راعت إجراءات مواد عدم الاستحواذ في حالة عمليات الشراء .
- الإلزام بالتنفيذ طبقاً لأمر العميل.
- إخطار البورصة في حالة قيام العميل بإلغاء أو تعديل الأوامر الخاصة بالتنفيذ لهذا الإخطار .

ختم الشركة المنفذة	ختم الشركة المصدرة