

**RAA**

Code Of The  
Business  
Conduct

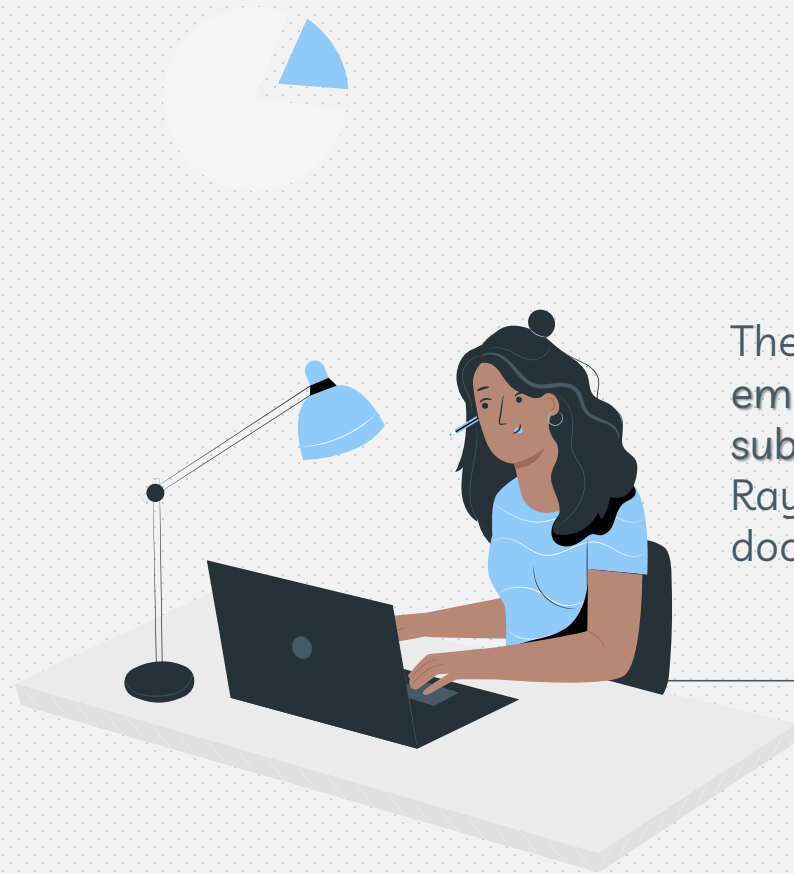


# Introduction



In order to provide a **reference point** and guide for corporate conduct and behavior within Raya, each operating Line of Business within the Group is expected to adopt these Standards of Business Conduct.

Maintaining a reputation for integrity is essential. Accordingly, employees must exercise **honesty, objectivity** and **diligence** in doing their work.



The Code of Business Conduct applies to **all employees of Raya Company** and its **majority-owned subsidiaries or Line of Business (LOB)**. Use of the terms “Raya Company” and “the Company” throughout this document refer collectively to all of these entities.

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## Raya Values

Our values:

**Respect for People, Customer Focus, Teamwork and Excellence** have helped define Raya and they continue to shape each of us in our business relationships with one another, our customers, shareholders, suppliers, competitors and the communities in which we live and operate. Each of us is expected to demonstrate these values in our work.

We also believe that uncompromising integrity means **staying true** to what we believe. We adhere to honesty, fairness and doing the right thing without compromise, even when circumstances make it difficult.

Constant respect for people means we treat everyone with dignity. Constant respect applies to every individual we interact with around the world.



## Purpose and Application

The Code sets the **ethical standards** for the way we conduct business. This includes dealing with other employees, customers, suppliers, shareholders, communities, governments and other business partners.

This Code highlights key issues and identifies **policies and resources** to help guide our decisions. It is by no means a comprehensive manual or contract that addresses every situation that we may encounter around the world. When conducting business for Raya, consultants, contractors, agents and joint venture partners are expected to observe the same standards of conduct as Raya employees.



## Personal Responsibility and Accountability

The Code helps us uphold Raya's reputation and brand. Each of us has the **responsibility to abide** by the Code, both by understanding the letter and spirit of its guidance, and by applying sound personal judgment.

We must continuously ask ourselves:

*Am I demonstrating a commitment to integrity?*

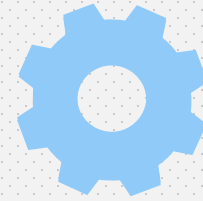
*Do I respect my business partners?*

*Would other employees say that I demonstrate a commitment to ethics?*

*Do I hold myself and others accountable for acting with honesty and openness in all business dealings?*

Whenever we have concerns about unethical or illegal activities, we should promptly **inform your manager**, your LOB CEO, your LOB Head of Human Resources or the Corporate Human Resources Office at Raya Holding.

# TREATMENT OF EMPLOYEES & THEIR PERSONAL INFORMATION





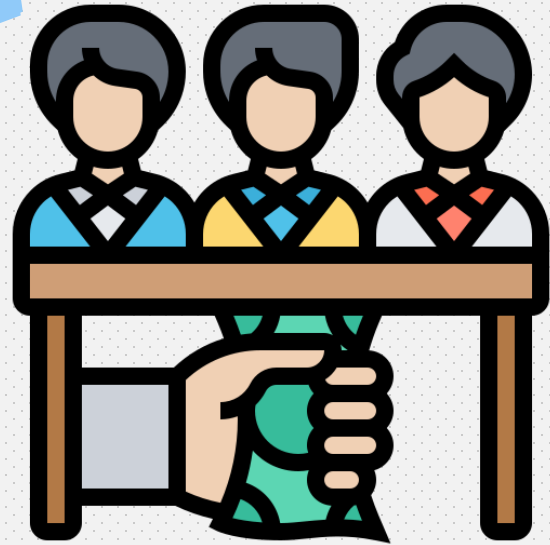
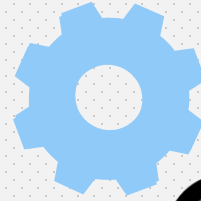
Raya Group is an **equal opportunity** employer and strives to treat its employees with respect and dignity. Raya is committed to capitalizing on the diversity of its employees and recognizes that its diverse workplace provides many benefits including creativity, variety in approaches to problem solving and the ability to work effectively as a regional company.

This policy applies to all human resources actions, including recruitment, hiring, placement, promotion, separation, compensation, benefits administration, training, social and recreational programs, and the use of Raya Group facilities. Raya Group respects the **privacy and dignity** of all individuals. Under our current policies, personal information necessary for effective business operations will be collected and retained. Access to personal employee information within Raya Group will be limited to employees and those persons with legitimate business need for such information.

Raya Group will disclose any information required by law or court order. Raya reserves the right to present such information without having the employee's written consent and will notify the concerned employee afterwards.



# BRIBERY & CORRUPTION



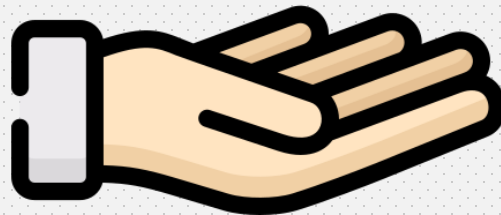
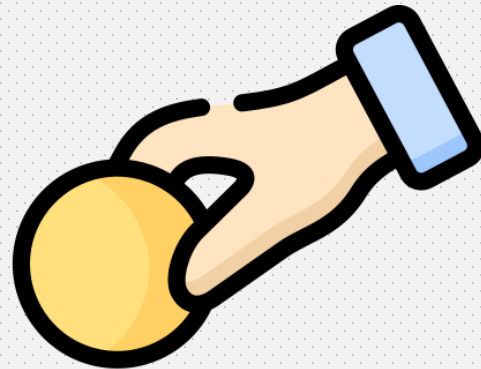
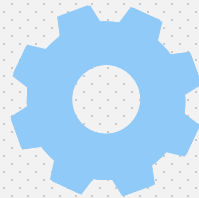


Bribery is a common form of corruption. Broadly speaking, a bribe is any **gift, payment or other benefit** to which the recipient is **not legally entitled** and which is offered in order to secure business or other advantage. Most jurisdictions have enacted specific legislation making criminal offence to offer or pay a bribe to any public official. Raya Group Lines of Business, subsidiaries, affiliates and the employees are prohibited from making facilitation payment (directly or indirectly) where this would be in breach of any applicable law.

Facilitation payments, sometimes called “speed” or “grease” payments made to secure or expedite the performance by a low-level official of a routine or necessary action to which the person making the payment has legal or other entitlement. In countries where such payments are not prohibited by law, they are in any event not allowed and Raya subsidiaries should strive to minimize and, wherever possible, **eliminate them**. Not to mention, that the employee is solely responsible for such act without bringing any liability upon Raya or his/her affiliated company.

\* Giving & receiving a gift is dealt with separately in the Entertainment & Gifts section, please refer to it

# CHARITABLE CONTRIBUTIONS





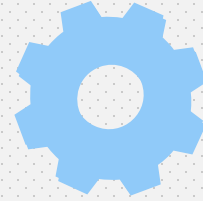
Raya Group Lines of Business and subsidiaries are **entitled to make contributions** to charitable organizations and provide noncommercial sponsorships provided that:

- ⊖ They are not made to secure improper business or other advantage;
- ⊖ **They do not give rise to any conflict of interest** and are otherwise permissible under applicable laws;
- ⊖ They are **approved** by Raya Group management.

Raya Lines of Business and subsidiaries should not make any charitable contribution unless they have taken steps to **verify the recipient's reputation** and status as a charitable organization. All charitable contributions and non-commercial sponsorships provided by Raya Lines of Business must be recorded in the LOB's books of accounting and, where required by local law, placed on the public record either by the company or the recipient.



CONFLICT OF  
INTEREST





Each employee should **avoid situations** where his/her personal interests might, or might appear to, be in conflict with the interests of his/her employing or another Group subsidiary.

Conflicts of interest arise when an employee's position or responsibilities with his/her employing company present an opportunity for **personal gain apart from normal rewards** of employment, or when an employee gives preference to his/her personal interests where his/her duties and responsibilities to Raya should come first.

The guiding principle is that an employee **must disclose in writing** to his direct manager any conflict or potential conflict. The obligation of disclosure and of avoiding conflicts of interest applies not only to situations directly involving an employee but also to situations involving any spouse, or other member of his/ her immediate family which would have to be disclosed if they involved the employee directly.



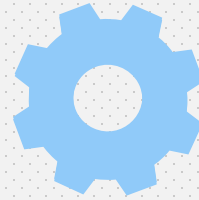
Any employee who has or proposes to have an interest in such a business must disclose it in writing to his/her direct manager, who should obtain clearance from the CEO of the Lines of Business and Human Resources Department. Except as may be permitted under any individual's contract of employment with a Group LOB, the ownership of shares, stocks or other securities in any company whose business activity involves the manufacture, sales or distribution of information technology and communication products and services or any other products or services which are in direct competition with any of Raya Group Lines of Business, subsidiaries, or involves activities against their interests, is allowed with a **maximum of 10%**.

This policy does not apply to: investments owned by an employee prior to employment in Raya Group, provided that the matter has been disclosed in writing to his/her direct manager and his LOB head of Human Resources prior the employee's taking up the appointment, and Raya Holding Investment Department has accepted it in writing, or investments owned by an employee prior to the adoption of this Standard, provided that the matter has been disclosed in writing to his/her employing LOB and Raya Holding Investment Department has **accepted it in writing**.

Conflicts of interest can also arise when there are **family relationships** between fellow employees within the same Line of Business, in particular where they are in a position of manager and subordinate. Where a person already employed by the company becomes a relative of management and/or supervisor levels, steps must be taken to ensure that there is no reporting relationship, direct or indirect, between those individuals. Accordingly no relative of a Supervisor or higher may be offered employment by the same Line of Business.



# ENTERTAINMENT & GIFTS







Employees of Raya Group Lines of Business, subsidiaries and affiliates are permitted to offer and accept entertainment and hospitality in the course of business provided that it is **modest**, does not exceed reasonable business practice and is permissible under all applicable laws. Business entertainment and hospitality (given and received) is a normal feature of doing business,

**not exceeding 500 LE.** Acceptable examples include: Occasional drinks and meals; (invoices with alcohol beverages require CEO approval).

Employees are **completely prohibited from receiving any monetary gifts.** Giveaways are ok as long as given in general events and to attendees. No entertainment or hospitality should be provided or accepted, and no gift should be given or accepted, in circumstances where it will have, or may be seen as having, a material effect on any business transaction which has been, or may be entered into by or on behalf of Raya Group subsidiaries or which might give rise to a conflict of interest.

All gifts, regardless of value, should be announced to superior.

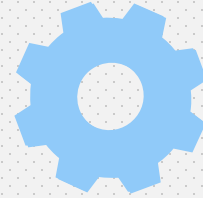


All Raya Group Lines of Business and subsidiaries must ensure their policies for entertainment and gifts prevent assets being used for unlawful or improper purposes and that the Standards on Bribery and Corruption are fully complied. If the giving of a more lavish gift is proposed, this must be approved in writing beforehand by the CEO of the Line of Business and or simultaneously formally notifying the respected Line of Business Human Resources department.

If more lavish gifts are received, the employee must immediately notify his/her manager and is highly encouraged to diplomatically return it back otherwise the gift should be deemed Raya property and be recorded in the Line of Business's records. In cultures where the refusal by an employee of a more lavish gift would give serious offence, such gifts may be accepted on the basis that they will become immediately the property of the relevant Line of Business unless it decides otherwise.



TRADING in RAYA  
PRODUCTS & SERVICES





Raya Group Lines of Business, subsidiaries and their employees will ensure that they do not knowingly engage in unlawful trade in their products & services; and their business practices are directed at supporting only the **legitimate trade** in their products & services.

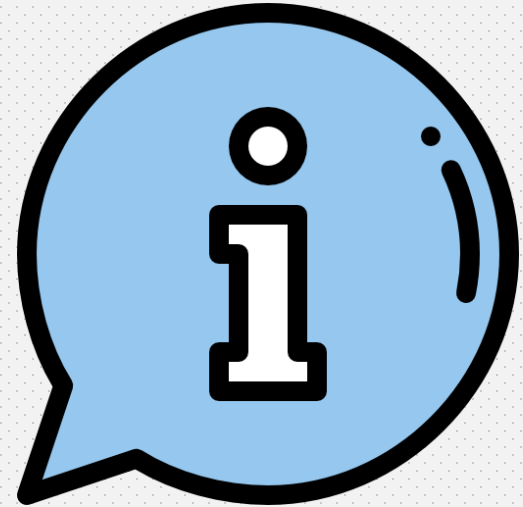
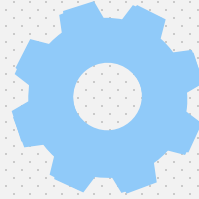
Raya Group Line of Business and subsidiaries are expected to have in place **proper controls** and procedures directed towards ensuring compliance with this policy, to include:

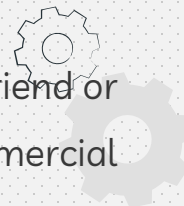
- ③ Effective controls;
- ③ Guidelines aimed at delivering products & services to end markets and customers that are consistent with legitimate demand.

All documents prepared by any of Raya Group Line of Business and subsidiaries in connection with sales of products or services, whether export or domestic, must be accurate and complete and give a proper view of the transaction. All such documents must be retained (together with relevant correspondence) in accordance with the approved records management policy for possible inspection by tax, customs, auditors or other authorities.



INSIDE INFORMANTION  
& CORPORATE  
OPPORTUNITY





**No employee shall use inside information** for his/her own pecuniary advantage or for that of a friend or a relative. No employee may retain on his/her personal premises trade secrets or confidential commercial information relating to any Line of Business of Raya Group.

Safeguard the Company's nonpublic information, which includes everything from contracts, and pricing information to marketing plans, technical specifications and employee information. Nonpublic Information Do not disclose nonpublic information to anyone outside the Company, including to family and friends, except when disclosure is required for business purposes. Even then, take appropriate steps, such as execution of a confidentiality agreement, to prevent misuse of the information.

**Do not disclose nonpublic information** to others inside the Company unless they have a business reason to know, and communications have been classified according to the Information Protection Policy. Employees are obligated to **protect** the Company's nonpublic information at all times, including outside of the workplace and working hours, and even after employment ends.

No employee may retain on his/her personal premises trade secrets or confidential commercial information relating to any Line of Business of Raya Group



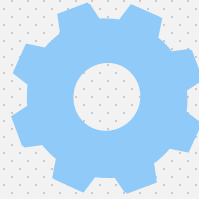
## \*INSIDER DEALING

No employee is permitted to deal in the shares or other securities of Raya Group, or to encourage others to so deal, while he/she has price sensitive non-public information, which could affect the price of such shares or securities. Such conduct would constitute insider dealing, represent a breach of the Raya Group's share dealing rules, and make the employee liable to disciplinary action.

Dealing in the shares or securities of any non Raya Group publicly quoted company while in possession of price sensitive information (for example that Raya is considering making an offer for those shares) is also prohibited and may similarly be criminal offense or otherwise unlawful. If any employee is uncertain as to whether he/she is in possession of non-public price sensitive information about any of Raya Line of Business or Subsidiaries he/she should contact his/her direct manager and or the Line of Business CEO.



PROFESSIONAL &  
TRADE ASSOCIATIONS





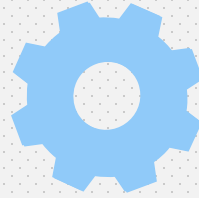


Raya **encourages participation** in professional and trade associations in accordance with personal and company interests. If you participate in an outside organization, be sure that you understand whether you are representing Raya Group or acting in your **personal capacity** and make sure the organization understands your role. Only your Line of Business CEO can authorize you to act as a company representative to an outside organization. As a member of a trade or professional group, you may come in contact with competitors' employees.

Never discuss proprietary or sensitive competitive issues such as prices, costs, terms or conditions of sale or service, product plans, or any other competitively sensitive or nonpublic information.



CONTRACTING & SIGNING  
ON BEHALF OF RAYA

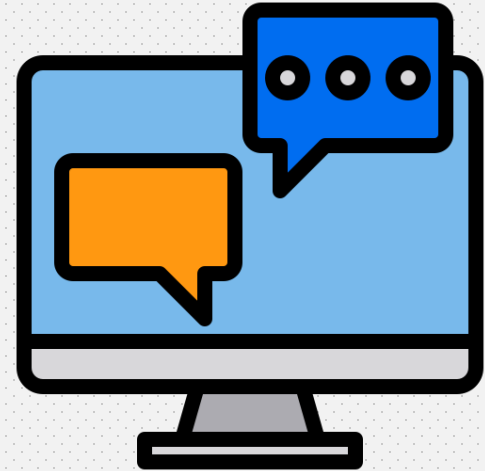
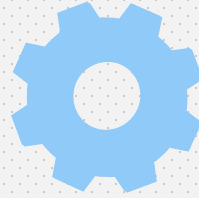




Signing correspondence, reports and other documents that contain substantive opinions, conclusions or determinations or that legally bind Raya Group must be **signed by or under the control of Raya Group management**, accordingly a clear delegation of authorities should be declared and all contracts should be approved and signed by the legal department. Before you sign an agreement, Non-disclosure agreement, Confidentiality agreement for Raya Group, be certain that you have the legal authority and/or consultation to obligate the company and that you have the required corporate approvals. Agreement between Raya Group and other companies and individuals create obligations for the parties to the agreement and expose the parties to legal and financial liabilities.

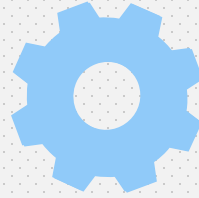


# CONTACTS WITH THE MEDIA & PUBLIC SPEAKING





Speeches and articles offer excellent opportunities for representatives of Raya Group to **present topics and ideas** of interest to business and professional audiences on behalf of Raya Group. These communications provide the public with clearer understanding of the role of Raya Group and its various clients. Because any article or speech written on a professional topic by an employee of Raya Group for publication or delivery to an audience could be considered to represent Raya's position on an issue, the **reference to and the approval** of the Public Relations function must be obtained before the release of any such communication. In all cases of media contact and/or public speaking, you have to refer to Corporate Communication Department in Raya Holding.



# PROTECTING RAYA ASSETS



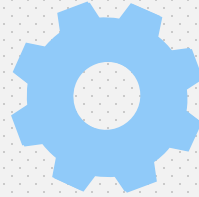


You must **safeguard** Raya Group, Lines of Business and its subsidiaries' assets from **loss, misuse, waste, damage** and **theft** and use them efficiently. The loss, misuse, waste, damage and theft of Raya Group, Lines of Business and Subsidiaries' assets have direct impact on Raya's profitability. "Assets" are all resources owned or controlled by Raya Group, Lines of Business and its Subsidiaries, including tangible and intangible property, such as offices, facilities, equipment, systems, supplies, financial data, corporate records and other assets purchased with corporate funds.

"Assets" also include intellectual or intangible property such as technologies, concepts, business practices and methods, strategies and plans, client and employee lists and business opportunities. In case you lose any of your Line of Business's tangible assets, you will be required to **reimburse** its depreciated value. Your time, effort, and talent are also tremendous corporate assets. You should not be expected to perform professional services – even if free of charge - under your employment relationship except for the benefit of Raya i.e. moonlighting: holding a second additional job and this should not be allowed except for an explicit approval from your CEO.



PROPER USE OF CORPORATE  
ASSETS & RESOURCES







Oftentimes, we find ourselves working in very sensitive areas of operations where we are responsible for maintaining proprietary and confidential information that we are not allowed the access to view or use. We must never use these opportunities to gain a personal benefit. In all circumstances, viewing and usage of such information is completely prohibited. Examples include;

- ④ Maintaining email servers and Lines of Business's network,
- ④ Company sales records,
- ④ Business and financial analysis,
- ④ Planned marketing campaigns,
- ④ Human Resources policies & procedures.



- ④ Raya Group, Lines of Business and its subsidiaries' assets are to be used in supporting and conducting Raya's business activities, however Raya permits limited and reasonable personal use of certain business equipment and systems. This is a privilege that Raya Group reserves the right to control and monitor.
- ④ Personal use of Raya resources is a limited privilege not an entitlement. When using Raya resources for personal use, you are expected to exercise good judgment and keep personal use to a minimum. Personal use of Raya resources is limited to basic office services and systems such as telephones, emails, facsimile machines, and personal computers.
- ④ Raya Group ideas and information are very valuable. You are not allowed to leave confidential information on the desk or in desk drawers that are not tightly locked. Same for notebooks and computers, password function should be used to ensure the required confidentiality.



Personal use of Raya assets or resources must conform to the following guidelines. To be within the scope of Raya policy, your use of Raya resources:

- ⊖ Must be in compliance with governmental laws and regulations and Raya policies, standards and guidelines
- ⊖ Must not interfere with work responsibilities or our service to our customers.
- ⊖ Must not interfere with required business communications
- ⊖ Must not interfere with Raya's ability to compete effectively
- ⊖ Must never be used in a manner or for a purpose that would reflect unfavorably upon Raya's reputation, such as pursuit of illegal, unethical or otherwise questionable goals.

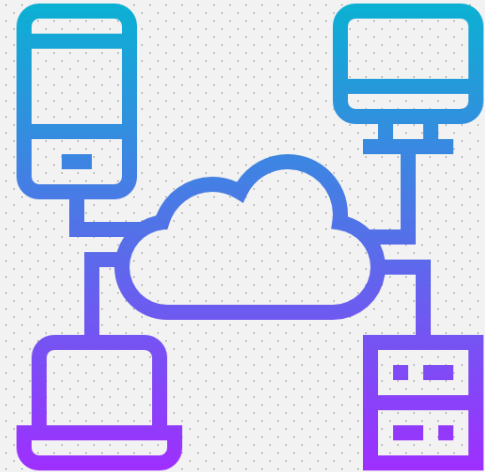
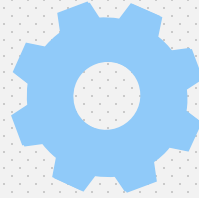


Occasional use of internet and other public networks for personal reasons is also permissible. However, you must never use services in a manner that could:

- ⊖ Bring liability to Raya or any of its Lines of Business or subsidiaries
- ⊖ Result in loss of credibility of Raya or any of its Lines of Business or subsidiaries
- ⊖ Damage the reputation of Raya or any of its Lines of Business or subsidiaries

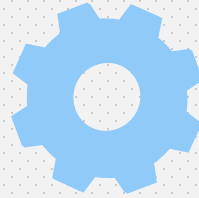


COMPUTERS, OTHER  
EQUIPMENT & NETWORK  
SECURITY

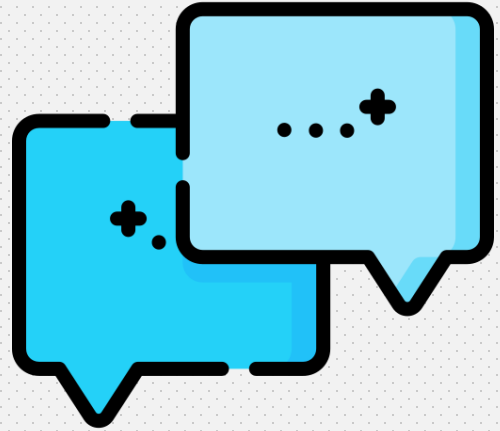




Public electronic networks such as the Internet raise the potential for unauthorized access to e-mail and other files transmitted over such networks. **Data security** over public networks simply cannot be guaranteed. Therefore, take care to ensure that sensitive information is sufficiently protected before it is routed via internet or other public networks. The physical security of our network and of our equipment is everyone's responsibility. Every employee in Raya Group **must protect** and secure his/her equipment at all times.



# ELECTRONIC COMMUNICATION



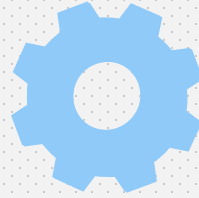


Whether communicating face-to-face or by means of electronic communication tools such as computer, telephone, email, fax and voice mail, each of us is responsible for meeting the standards of **professional behavior** and conduct. Use of communication tools to send “chain letters”, hoax notices or other such communications is not professional business behavior and is not consistent with the permitted use of assets. Under no circumstances will Raya Group tolerate the use of its communications and messaging tools (including the internet & intranet) to send, retrieve or store harassing, threatening, derogatory, defamatory or obscene content or messages or other such communications to anyone.





ACCURATE BOOKS &  
RECORDS & DISCLOSURE

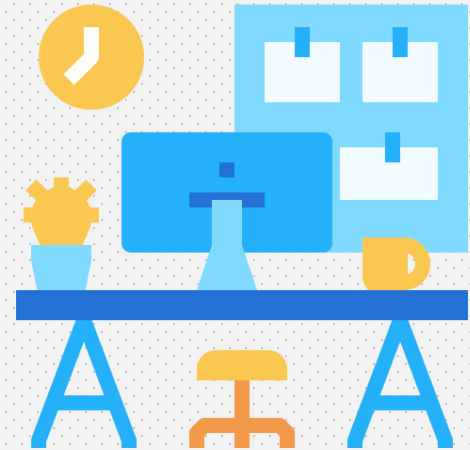
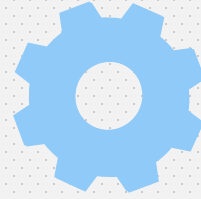




Guidelines regarding accounting controls and financial reporting are available to all the appropriate employees of Raya Group and require that all the books and records of Raya and its Lines of Business and subsidiaries comply with Raya accounting practices and generally accepted accounting principles. No lesser standard is acceptable. Each of us is responsible to ensure that the financial information within his/her control is recorded accurately and in a timely manner in Raya's financial accounts. **No false, artificial or misleading statements or entries will be made** in reports, business plans, books, records, accounts, documents or financial statements, including omission of entries if such omissions could be misleading. Raya's Chief Financial Officer and Investor Relations Director and their senior staff (including financial managers and investor relations officers) have a special role to play in ensuring appropriate public disclosure. These executives must adhere to policies and practices that promote full, fair, accurate, timely and understandable disclosures in reports and documents that are filed or submitted to the tax authorities, capital market authority and shareholders. All transactions **must be recorded** in a manner that maintains accountability for all Raya assets and permits preparation of financial statements.



# RESPECT FOR THE WORKPLACE





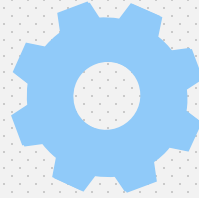
In interest of an efficient work place and in respect for Raya Group employees', you are not allowed the following;

- Solicit or distribute any non-work related literature for any purposes during working hours or at any working area,
- Eating, and/or chewing gum in work areas where customers are allowed to enter,
- Using loud voice while talking to either colleagues and/or customers,
- Engaging in any political act of any kind during the working hours or at any working area.

Raya is committed to providing a **safe workplace** for all employees. In addition, there are laws and regulations that impose responsibility on Raya Group to safeguard against safety and health hazards. As well as securing the work environment by protecting ourselves, our assets and our operations against risk of injury, loss or damage resulting from criminal or negligence acts. Employees and other persons who are present at Raya facilities – where safety procedures are required – are expected to follow all the available safety instructions



# SPEAK-UP and WHISTLEBLOWING SYSTEMS



## Speak-Up System



When you have a complaint concerning your work, fairness, Risk to health and safety within your Lines of Business. Raya encourages you to follow the “Speak-Up System” by approaching your direct manager for discussion and clarification. If you are not satisfied with the feedback for your inquiry, you can contact the Department Manager.

If your inquiry is not yet finally answered, you are welcomed to contact your Head of Human Resources then your Chief Executive Officer, by virtue of the Raya’s strict belief in the importance of having an Open Door Policy. Our Chairman and the Chief Human Resources Officer of the Raya Holding are always ready to hear any inquiry, however it is very important to follow the above mentioned process before you head for those senior management in Raya Holding.



## Whistleblowing System



Raya Group encourages any employee who suspects wrongdoing from any of the senior management team -in his/her Line of Business or in another Line of Business- to raise his/her concern directly through reporting the incident to the Whistleblowing email address [Whistle\\_blowing@rayacorp.com](mailto:Whistle_blowing@rayacorp.com)

Suspected wrongdoings that can be raised under this system include: -

- ⊖ Breach of any legal obligation.
- ⊖ Miscarriage of justice and unethical doings.
- ⊖ Improper accounting.

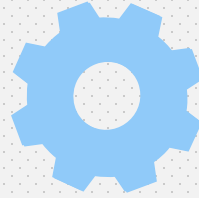
Solid concerns will be investigated and the identity of the person raising the concern will be kept confidential.

The person who raised solid concerns may be asked to step-in for a meeting to clarify his/her concern.





Working with One another







**Constant Respect** : We treat each other with respect and fairness at all times, just as we wish to be treated ourselves. We value the differences of diverse individuals from around the world. Employment decisions are based on business reasons, such as qualifications, talents and achievements, and are in compliance with local and national employment laws where we operate.

**Harassment** : Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include: derogatory comments based on gender, racial or ethnic characteristics, and sexual advances. We are encouraged to speak out through the Speak-Up System if a coworker's conduct makes us or others uncomfortable and to report harassment if it occurs. Threats or acts of violence or physical intimidation are prohibited.

**Safety and Health**: We are all responsible for maintaining a safe workplace by following safety and health rules and practices. We must immediately report accidents, injuries and unsafe equipment, practices or conditions to a supervisor or other designated person. Raya is committed to keeping its workplaces free from hazard.



## NO RIGHTS CREATED

The Raya Code of Business Conduct is not intended to confer any special rights or privileges upon specific individuals, provide greater or lesser rights under applicable law or entitle any person to remain employed by Raya Group, Lines of Business & its subsidiaries. The Raya Code of Business Conduct is not a contract, and Raya Group retains the right to change, modify, suspend, interpret or eliminate any provision in this Code retroactively or proactively, at any time, with or without prior notice. Employment at Raya Group is according to the applicable labor law in Egypt and all the countries where Raya operates and the terms of the signed contract between the employee and Raya.

