

RAYA

DISCLOSURE POLICY

Approved by: Raya Board of Director

Version: 1.0 Approved for release on: May, 2010

Objectives:

- This policy covers disclosure to the investment community, the press, the media, industry consultants, and other audiences. The purpose of this policy is to govern the disclosure of material, non-public information in a manner designed to provide broad, non-exclusionary distribution of information so that the public has equal access to the information.
- RAYA is committed to full and fair disclosure of information that outsiders need to make reasoned investment decisions about our debt and equity securities. Our policy is to provide factual information about our businesses and our strategic objectives, on a consistent basis, to enable investors to reasonably gauge the performance of the company as a whole.

Scope:

This disclosure policy applies to all employees, officers, managers, consultants and directors of RAYA, and addresses both oral and written communications with financial analysts, existing and potential investors and the media.

Types of Material Information Made Available:

Any information concerning RAYA is considered material if there is a substantial likelihood that a reasonable investor would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the company's securities. Although not intended to be a comprehensive list, the following are examples of information that could be material depending on its scale and magnitude:

- Quarterly or annual earnings or potential results or projections.
- Mergers, acquisitions, joint ventures, divestitures, or the changes in company assets.
- Management changes.
- Dividend distribution.
- Public or private sale of additional securities.
- Deterioration or improvement in the company's credit status with the rating agencies.
- Profits by product, business division or subsidiary.
- New products, discoveries, patents, or developments regarding customers or suppliers.
- Change in auditors and agreements/disagreements with auditors.

Financial and Non-Financial Disclosures:

In addition to mandatory disclosures requirements, the Company shall prepare and disclose financial and non-financial information such as:

- a) RAYA mission, vision and values.
- b) RAYA code of business conduct.
- c) RAYA board members.
- d) RAYA board composition (executives, non-executives and independent directors).
- e) RAYA corporate governance annual plan.
- f) RAYA corporate governance practices.
- g) RAYA different policies.
- h) The activities of the company's various governing bodies, and the corporate documents of the Company.
- i) Those shareholders who own five percent or more of the Company's shares, including information on (beneficial) ownership & first degree relatives i.e. (Father, Mother, Children & Spouse).
- j) RAYA quarterly and annually financial statements and reports.
- k) RAYA Annual Report.
- l) RAYA related party transactions.

Disclosures to the Investment Community:

Disclosure of material, non-public information to the investment community must be coordinated with the Investor Relations Department and shall be made in one or more of the following methods:

- A press release which is distributed in a manner designed to ensure wide dissemination.
- A conference call and/or web cast or other meeting that is designed to provide broad, non-exclusionary distribution of the information to the public and to which the public has been provided adequate notice of the call or meeting and reasonable means for accessing it.
- RAYA website.
- 2 daily public morning newspapers.
- Any other means, which after consultation with RAYA Chairman & CEO, is deemed to provide broad, non-exclusionary distribution of information to the public.

- Any combination of the foregoing methods.
- Disclosure to Raya employees thru corporate communication department within 24 hours after disclosure to community

Authorized Spokespersons for Disclosures to the Investment Community:

Only the following authorized spokespersons may discuss material information with the institutional and individual investment community:

- Chairman and Chief Executive Officer (CEO).
- Chief Financial Officer (CFO).
- Investor Relations Officer (IRO).

Other employees may be designated by any of the above authorized spokespersons for a limited, specific communication only, including but not limited to an investor conference, a group meeting or a one-on-one meeting. Following the occurrence of the limited, specific communication, the employee's designation shall expire.

Employees and company representatives (other than the above authorized spokespersons) receiving any inquiries from the investment community shall not respond to such inquiries other than to refer the inquirer to the Investor Relations Department.

All RAYA meetings with members of the investment community shall be attended by at least one of the above mentioned authorized spokespersons.

Disclosures to Audiences Other Than the Investment Community:

Disclosures of material, non-public information to audiences other than the investment community, including the press and industry consultants, shall be consistent with disclosures to the investment community and shall be discussed only by one or more of the following:

- Chairman and Chief Executive Officer (CEO).
- Chief Financial Officer (CFO).
- Investor Relations Officer (IRO).

Other employees may be designated by any of the above authorized spokespersons for a limited, specific communication only, including but not limited to an investor conference, a group meeting or a one-on-one meeting. Following the occurrence of the limited, specific communication, the employee's designation shall expire.

Information Not To Be Disclosed:

Our policy is not to disclose any information that could be:

- Very useful to a competitor, to someone negotiating with the company, or in litigation with RAYA.
- Contrary to senior management statements on strategy, the state of current business, or the business outlook.
- An embarrassment to RAYA, its customers or suppliers.
- Unfair disparagements to competitors.

Unintentional Disclosure of Material Non-Public Information:

If a company employee believes that there may have been an accidental or unintentional disclosure of material non-public information, the employee must immediately notify his/her direct manager or one of the authorized persons stated above. The company will then determine the suitable way of fully disclosing this information in accordance with the Egyptian laws.

Communication and Disclosure of the Policy:

In addition to distributing this policy to all RAYA employees, this policy will be circulated to all RAYA employees on an annual basis. In addition, RAYA will post this policy on the company website for reference by the investment community and the general public.

Version	Prepared by:	Approved by:	Effective Date:
1.1	Reem Asaad Corporate Communication Director	Corporate Governance Committee	May 2010