



CODE OF BUSINESS CONDUCT

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Letter from Chairman

Over the past 10 years, we have witnessed periods of economic volatility and uncertainty, but we have always shown our resilience and delivered our objectives year after year. We are doing so again. In 2010 we will prudently manage business fundamentals, draw strength from our diversified lines of business, long expertise in the technology field, product mix, experienced & dynamic management team, and maintain a debt-efficient balance sheet.

Thanks to our systematic management and efficient response to risks, I believe this demonstrated our ability to generate profit with our differentiated lines of business and diversified product mix, superior performance standards and marketing skills. Building on this continuous growth and success, Raya employees should live up to certain standards of professionalism and business decorum to further boost the company's performance and pave its way for further advancements.

Any successful, reputable organization has a set of guidelines that define its ethical standard of conduct. Hence, we developed this Code of Business Conduct at Raya in order to:

- ▲ Set a tone and culture for Raya, which will enable us to uphold the standards of a good corporate citizen.
- ▲ Ensure that the action of Raya Group and its employees are lawful and in accordance with the standards which we expect; and
- ▲ Assist our employees to make appropriate judgments and decisions in the course of their work.

We have long recognized that complying with standards which apply to the activities and transactions of our Group of companies and employees in conducting our business is not only the right thing to do, but an important aspect of maintaining and enhancing the reputation of Raya. It is therefore a critical element in achieving our business goals.

The Standards of Business Conduct will be reviewed from time to time and updated to reflect what we see as developments and issues affecting corporate conduct and values, and the standards expected.

The Code of Business Conduct is expected to form an integral part of Raya's corporate governance, to require high standards of corporate behavior and will continue to underpin our commitment to corporate responsibility.

We all need to be well aware of these Standards. I am sure you will agree that it is important to continue to uphold the standards that we set for ourselves and to act in ways that maintain and enhance the reputation of Raya Group and its employees. Our goal is the same; we all want constant improvements and success. Following these simple guidelines will ensure that we are in the best level as both, a corporation and individuals.

Sincerely;

Medhat Khalil
Chairman & CEO Raya Holding

INTRODUCTION

In order to provide a reference point and guide for corporate conduct and behavior within Raya, each operating subsidiary 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 and must not act in a manner which could discredit Raya and their employing subsidiary – even if on the personal level interaction.

It is a fundamental policy of Raya that all Group subsidiaries and all employees observe and comply with the laws and regulations applicable to Raya’s business in each country in which they operate and that they act with high standards of business integrity.

Employees have a duty to report incidences of noncompliance with the Standards. Disciplinary action will be taken for violation of law or stated policies, as appropriate, and in compliance to the labor law including termination of employment.

All employees of Raya Group are expected to know, understand and follow these Standards.

It is recognized that in all societies some laws and requirements lack clarity and that the government and administrative policies and procedures can operate to alter the legal framework and practice. In cases of doubt, or whenever any question arises in relation to compliance with Standards, an employee should, as a general guideline, ask himself whether he would be happy to explain and justify his behavior to the management of his/her subsidiary, the media, family and friends. If the issue cannot be resolved in this way, then he/she should seek guidance from his/her manager (or the next level of management) or from the Corporate Human Resources Department of the Group.

No manager has authority to order or approve any action that is contrary to any laws or regulations, or to the relevant Standards, and employees should not compromise the Standards for the sake of results under any circumstances.

An employee instructed by a manager or supervisor to do something which involves, or appear to involve, an illegal activity or a breach of the Standards should bring the matter to the attention of the management or the Corporate Human Resources Department of Raya Group or report the incident through the Speak Up Initiative via [speak_up@rayacorp.com]. The Standards absolutely prohibit retaliation against employees who in good faith report information or raise questions about possible violations of the law or the standards.

The following sections set out standards and principles on particular topics. This is not a comprehensive list of issues and the Standards do not cover every circumstance or situation that might arise. They do, however, provide a sound basis for guidance and for the principles and policies which both overlay and underpin the way that Raya Group and employees should behave and conduct themselves.

In this document ‘Raya’ & ‘Raya Group’ means Raya Holding and all of its subsidiaries and ‘Raya Subsidiary’ means any/all of Raya affiliated subsidiaries.

Also in this document mentioning “employee” refers to all male & female employees working in Raya Group.

Key Beliefs

Our key beliefs 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 key beliefs in our work.

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.

Who Must Follow the Code?

The Code of Business Conduct applies to all employees of Raya Company and its majority-owned subsidiaries. Use of the terms "Raya Company" and "the Company" throughout this document refer collectively to all of these entities.

What is Expected of Managers?

Promote a Culture of Ethics and Compliance

Managers should at all times model appropriate conduct. As a manager, you should:

- Ensure that the people you supervise understand their responsibilities under the Code and other Company policies.
- Take opportunities to discuss the Code and reinforce the importance of ethics and compliance with employees.
- Create an environment where employees feel comfortable raising concerns.
- Consider conduct in relation to the Code and other Company policies when evaluating employees.
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code or the law.
- Always act to stop violations of the Code or the law by those you supervise.

Respond to Questions and Concerns

If approached with a question or concern related to the Code, listen carefully and give the employee your complete attention. Ask for clarification and additional information. Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it. If an employee raises a concern that may require investigation under the Code, contact Company legal counsel, senior HR personnel or the Corporate Communications Office

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 our manager or the Legal Department.

1. 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.

2. BRIBERY & CORRUPTION

Group subsidiaries, their employees and affiliates will ensure that:

- **they do not, directly or indirectly, offer, promise or give any gift*, payment or other benefit to any person for the purposes of securing any business or other advantage;**
- **they do not, directly or indirectly, solicit, accept or receive any gift*, payment or other advantage from any person in return for providing any business or other advantage; and**
- **their activities do not otherwise contravene any applicable anti-corruption measures.**

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 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 subsidiary.

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

3. CHARITABLE CONTRIBUTIONS

Raya Group 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 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 subsidiaries must be recorded in the subsidiary's books of accounting and, where required by local law, placed on the public record either by the company or the recipient.

4. 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 the senior management 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.

Examples include an employee:

- Having a personal or financial interest in any business that has significant transactions or dealings with Raya Group subsidiaries where the employee can influence decisions by any of Raya subsidiaries about the dealing with that business.
- Obtaining a personal financial gain or advantage (other than normal remuneration) in business transactions or dealings involving any subsidiary.

Any employee who has or proposes to have an interest in such a business must disclose it in writing to his/her manager, who should obtain clearance from the Corporate Human Resources Department of Raya Group.

Except as may be permitted under any individual's contract of employment with a Group subsidiary, 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 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 manager prior the employee's taking up the appointment, and Raya Holding Management 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 subsidiary and Raya Holding Management has accepted it in writing.

The prior ownership of such investments by any of Raya's Directors must be reported to Raya Holding Management Board and noted in its meeting minutes.

Conflicts of interest can also arise when there are family relationships between fellow employees within the same subsidiary, in particular where they are in a position of manager and subordinate.

Where a person already employed by the company becomes a relative of, such a director or manager, steps must be taken to ensure that there is no reporting relationship, direct or indirect, between those individuals.

Accordingly no relative of a director or a senior manager may be offered employment by the same subsidiary or at least department.

Any close family relationship must be monitored by management to ensure that there is no possibility of unfairness or undue influence arising in the course of the employees' work.

5. ENTERTAINMENT & GIFTS

Raya Group subsidiaries and their employees 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).
- Occasional invitations to cultural, social or sporting events.

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.

The giving of goodwill gifts in the course of business may be permitted provided that they are:

- Appropriate to the conduct of such a business;
- Maximum limit for gifts are up to 5000 L.E which require CEO approval.

The receiving of goodwill gifts in the course of business may be permitted provided that they are:

- Appropriate to the conduct of such a business;
- Of a token or modest amount not to exceed a total amount of **L.E. 200** (or equivalent amount for subsidiaries operating outside Egypt);
- Points gained: If it's corporate will go for Company (corporate mobile lines & if it's personal will go to employee).

Corporate events and business invitations: no regulations

All Raya Group 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 subsidiary's Director and simultaneously formally notifying the Human Resources Representative of the subsidiary.

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 subsidiary'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 subsidiary unless it decides otherwise.

6. TRADING in RAYA PRODUCTS & SERVICES

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

- **Effective controls;**
- **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 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.

7. 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 subsidiary of Raya Group.

For example, no employee shall personally exploit a corporate opportunity such as the purchase of property or investment in an enterprise in which any of Raya Group subsidiaries has an existing interest of any kind whatsoever.

- 1- **No employee shall disclose outside Raya Group any knowledge, decisions or other information which might be prejudicial to the interests of any subsidiary of Raya Group.**
- 2- We must not engage in any activity, directly or indirectly, that is in competition with Raya Group. If you become aware of any such activity, you should bring it to the attention of the senior management of Raya.

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 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 subsidiary of Raya Group.

For example, no employee shall personally exploit a corporate opportunity such as the purchase of property or investment in an enterprise in which any of Raya Group subsidiaries has an existing interest of any kind whatsoever.

No employee shall disclose outside Raya Group any knowledge, decisions or other information which might be prejudicial to the interests of any subsidiary of Raya Group.

We must not engage in any activity, directly or indirectly, that is in competition with Raya Group. If you become aware of any such activity, you should bring it to the attention of the senior management of Raya

What Is Nonpublic Information?

It is any information that the Company has not disclosed or made generally available to the public.

Examples include information related to:

- Employees
- Inventions
- Contracts
- Strategic and business plans
- Major management changes
- New product launches
- Mergers and acquisitions
- Technical specifications
- Pricing
- Proposals
- Financial data
- Product costs

8. 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 and 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 Subsidiaries he/she should contact his/her subsidiary senior management.

9. 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 the senior management of Raya Group 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.

10. 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.

11. 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 the Public Relations function within Raya Corporate Communication Department.

12. PROTECTING RAYA ASSETS

You must safeguard Raya Group 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 and Subsidiaries' assets have direct impact on Raya's profitability.

"Assets" are all resources owned or controlled by Raya Group 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 subsidiary'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 the CEO.

13. 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;

- maintaining email servers and subsidiary's network,
- company sales records,
- business and financial analysts,
- planned marketing campaigns,
- Human Resources policies & procedures.

Raya Group 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.

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, facsimile machines, and personal computers.

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 subsidiaries
- Result in loss of credibility of Raya or any of its subsidiaries
- Damage the reputation of Raya or any of its subsidiaries, or
- Interfere with your work responsibilities or the work responsibilities of others. You must also abide by all the security procedures and controls to protect the integrity and security of Raya and its subsidiaries' data and networks.

Using Raya Group resources in a prohibited manner is considered under the jurisdiction of the Egyptian Labor law, an abuse in using the company assets and tools provided to facilitate your course of business and the relevant disciplinary action will be taken accordingly.

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.

14. 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 must protect and secure his/her equipment at all times.

15. ELECTRONIC COMMUNICATION

Whether communicating face-to-face or by means of electronic communication tools such as computer, telephone, 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.

16. 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 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 Corporate Communications 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.

17. RESPECT FOR THE WORK PLACE

In interest of an efficient work place and in respect for Raya Group employees and directors, 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.

18. OPEN DOOR POLICY & SPEAK-UP INITIATIVE

One of the most important aspects of Raya is the Open Door policy that it adopts and encourages through all the organizational levels.

When you are in need of information or advice concerning your work, Raya encourages you to approach your direct manager for discussion and clarification. If you are not satisfied with the feedback for you inquiry, you can contact the Department Manager or he/she can approach the Director for final solution.

If your inquiry is not yet finally answered, you are welcomed to set an appointment to meet the Chief Operations Officer, or the Human Resources Director, by virtue of the Raya's strict belief in the importance of having an Open Door Policy. Our Chairman & Chief Executive Officer is always ready to hear any inquiry, however it is very important to follow the above mentioned process before you head for the Sr. management.

As well, Raya Group encourages any employee who suspects wrongdoing at work – whether by his/her employing subsidiary or another employee – to raise his/her concern through reporting the incident to the Speak-Up Initiative email address [speak_up@rayacorp.com.]

Examples of suspected wrongdoings that can be raised under this initiative include:

- Breach of these Standards or of any legal obligation;
- Miscarriage of justice and fairness;
- Risk to health and safety caused by any of Raya subsidiaries.
- Improper accounting.

Concerns raised will be investigated properly and the identity of the person raising the concern will be kept confidential. This initiative is operated by Raya Corporate Human Resources Department.

As soon as a concern is raised, an investigation will take place. The person who raised the concern may be asked to step in for a meeting to clarify his/her concern. But at all cases the person who raised the concern will be told of the outcome of the investigation in a personal meeting with the Human Resources Director.

Anyone raising a concern in the genuine belief that wrongdoing has occurred, is occurring or may be about to occur will not be penalized or suffer any form of victimization even if, after full investigation, it is shown that he/she was mistaken. Any form of reprisal against anyone who in good faith has raised a concern is forbidden and will itself be regarded as a serious offence to be dealt with under disciplinary procedures.

19. 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.

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 unwelcome sexual advances. We are encouraged to speak out 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. Human Resource policies provide additional guidance on harassment, consistent with local law.

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.

20. 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 & 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.

ACKNOWLEDGMENT FORM

I have received and read Raya Code of Business Conduct and I understand its contents. I agree to comply fully with the standards in the Code of Business Conduct and Raya's related policies and procedures. I understand that I have an obligation to report to the Senior Management of my subsidiary and the Senior Management of Raya Holding or to the Speak-Up Initiative any suspected violations of the Code of Business Conduct. I certify that, except as fully disclosed in accordance with the terms in this Code of Business Conduct, I have not engaged in any transactions or activities that would constitutes an actual or apparent conflict with the interests of Raya Group and its subsidiaries. I further certify that I am in full compliance with the Code of Business Conduct and any related policies and procedures

Printed Name

Signature

Title

Date

Version	Prepared by:	Approved by:	Effective Date:
1.0	Mona El Liethy HR Specialist	Wael Said HR Director	June 2005
1.1	Nour Marzouk HR Administration	Amani Nafeh HR Director	January 2009
1.2	Reem Asaad Corporate Communication Director	Corporate Governance Committee	May 2010