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Code of Ethics and Business Conduct

This Code is not exclusive: it provides a framework for ethical business conduct and is not intended to establish rules governing every possible instance that could arise. The Code can only set forth general legal and ethical principles, and directors, officers and employees must use good judgment and common sense in applying them.

Raya is committed to the highest ethical standards and to conducting its business with the highest level of integrity. Our companies, directors, officers and employees are required to strictly follow with the standards outlined in this Code of Business Conduct and Ethics in order to foster a culture of honesty and accountability.

1. Introduction

This Code of Business Conduct and Ethics (“the Code”) is an expression of the professionalism we strive for throughout our business practices, and of the professionalism, we expect of our employees.

As an ethically, socially and ecologically responsible organization, Raya Holding for Financial Investments places a premium on dealing fairly with employees, commercial partners, government authorities and the public. Success in its business depends upon maintaining the trust of these essential stakeholders. This Code is fundamental to the task of creating and nurturing this valuable trust.

2. Applicability

This Code applies to all Raya corporations, subsidiaries, operating companies and other business majority or wholly owned by Raya, and all their employees. The word “employees” includes all employees, officers and, when acting on behalf of Raya, Directors and Members of the Board.

This Code shall apply to all Raya Holding operations and supplements the existing and past policies, guidelines and rules adopted by Raya Holding, its Sectors and Group Companies.
Each employee shall receive a copy of this Code. It is the duty of management to include the Code in employee training programs. Management shall monitor compliance with the Code and, if need be, implement special monitoring programs.

3. Business Conduct & Ethics

3.1 Ethical Behavior

Raya is a company that stresses on both corporate and personal integrity. All Employees shall demonstrate social and environmental responsibility, professionalism, and use good business practices in performing their jobs.

Employees shall also be familiar with good business practices relevant to their jobs and will implement them conscientiously. Employees are expected to be honest and forthright in dealings with their managers, subordinates and with one another as well as with clients, suppliers, governmental agencies and public employees.

Employees shall use good judgment and common sense in all situations where the requirements of the law or of good business practices appear unclear. Employees should seek advice and direction from their supervisors in such situations.

3.2 Fair and equal treatment

Each employee is entitled to a fair, courteous and respectful treatment by his or her supervisors, subordinates and peers.

Raya Holding will not tolerate discrimination or harassment based on race, religion, creed, national origin, sex, disability, age or any other relevant basis.

3.3 Conflict of Interest

Employees are required to conduct all Raya related business activities in a manner consistent with the highest level of business ethics, free from any potential personal or private business interests that might adversely influence their judgment. Employees should not involve themselves in compromising situations where they could potentially cause for themselves or for another party an actual or potential conflict of interest. Employees may not use their position with Raya Holding to gain for themselves or a friend or family member, an undue personal advantage. Gift giving and acceptance must be for the benefit of the Group and not the personal interest of the Employee. Employees are expected to be loyal to Raya Holding and direct to Raya Holding exclusively all business opportunities of which they become aware, and which are within the competence of Raya.
Employees are expected to avoid situations that are, even if only seemingly, inappropriate or might appear to represent a conflict of interest. Employees are expected to timely disclose real and potential conflicts of interest of which they are aware. Any doubt as to what is or is not a real or potential conflict of interest should lead to full disclosure in accordance with this Policy.

If an Employee wants to engage in an activity which could possibly be construed as a conflict of interest, either for the Employee, Raya Holding or a third party, the Employee must disclose in writing the activity and potential conflict to his or her supervisor, Compliance Officer, or such other member of management as the Employee’s employer may designate and then obtain the employer’s consent prior to engaging in the conduct in question.

Raya Holding expects its Employees to abide by these rules with great diligence and heightened sensitivity and to resolve uncertainties by asking their Compliance Officer or supervisor for advice prior to engaging in the conduct in question.

Employees may be permitted to undertake activities that could possibly be construed as conflicts of interest, either for the Employee, Raya or a third party, under certain circumstances to be determined by the Employee’s manager. In each case where an Employee wishes to undertake an activity that creates or potentially could create a conflict of interest, the Employee must disclose in writing the activity and potential conflict to the Employee’s supervisor, Compliance Officer, or such other member of management as the Employee’s employer may designate and obtain the employer’s consent prior to engaging in the conduct in question. The employer shall coordinate the review and approval of requests in the manner designated by the relevant Company’s board of directors.

3.4 **Bribes, Business Entertainment, Gifts**

No employee shall make or receive, directly or indirectly, any payments, kickbacks, nor offer/accept improper financial advantage to/from any third Parties whether a private individual, public officer or a government-controlled entity’s employee for the purpose of obtaining business advantages or any other services.

Any employee who pays or receives bribes/kickbacks will be immediately terminated and reported, as warranted, to the appropriate authorities. A kickback or bribe includes any item offered with the intention to improperly obtain favorable treatment.

Modest business entertainment and business gifts to third parties given in the normal course of business (such as travel or entertainment), if legally permitted, must be in compliance with normal business expenses and subject to obtaining the prior approval of the company’s management.
3.5 **Insider Trading**

Employees having inside information about Raya Holding or any other company with which Raya is considering, for itself or for one of its affiliated companies, a strategic alliance or an acquisition, disinvestment or merger, may not sell, purchase or otherwise trade in any stock, derivatives or other securities of Raya or that other company, or disclose such information to another person.

Inside information is defined as information which an investor would consider important in deciding whether to buy or sell stocks or securities. It includes, for example, confidential information about plans to acquire another company, strategic alliances, financial results, or changes in capital structure or important agreements, e.g. with a start-up company. Public information or public data is not inside information.

Employees must refrain from disclosing inside information to anyone, including friends and family.

The restrictions with respect to inside information remain in effect until the plans, events or transactions concerned are made public and information about the event has been sufficiently disseminated in public to enable investors to evaluate it. Insider trading may lead to civil and criminal penalties.

When disclosing company information employees are requested to the strict abidance to the Group Disclosure Policy as amended from time to time.

3.6 **Use and Protection of the Company Business Assets**

The Employees of the Company each have a personal responsibility to protect the assets of the Company from misuse or misappropriation, whether these assets are tangible (such as equipment, tools and products) or intangible (such as company information, trade secrets, method of sale, intellectual property and any non-public information).

Employees may not remove, dispose of, or destroy an asset or anything else of value belonging to the Company without the Company’s consent. Employees shall safeguard all company’s property and records delivered to them and shall keep them in their appropriate places and shall refrain from misusing company property and resources for their own personal use.

Employees who receive or learn of confidential business information or trade secrets of Raya or others may not, for non-business purposes, disclose that information to third parties (including friends and family members) or make any other non-business use of such information. Moreover, they should take reasonable measures to otherwise safeguard and protect information and trade secrets. Handling and dissemination of information is a management task and all employees shall respect the need of Raya for professional information management.
They shall keep relevant information confidential even if there is no formal secrecy obligation. They also have to respect the confidentiality of information or materials given to Raya or to third parties.

3.7 Compliance with the Law, regulations and other policies

A- Statement of Principles

Each employee is expected to be familiar with the law as it applies to his or her job; management is expected to provide necessary instruction and advice.

For example, Raya Holding is strongly committed to non-discriminatory and fair labor standards, to protecting the environment and to ensuring the health and safety of its employees. Raya Holding expects its employees to comply with all laws designed to protect health, safety and the environment; to obtain all required permits and to operate its facilities in strict accordance with the relevant laws.

Issues of compliance with requirements of governmental agencies may also arise. It is important for Raya management to be informed of any such issues at an early date.

Each employee has the responsibility to inform Raya management immediately if he or she believes that such an issue may exist.

B- Specific Policies abidance

The Company has several policies which are intended to promote full compliance to corporate governance principles and further compliance to the law. These policies include:

1- Disclosure Policy
2- Insider Trading Policy
3- Whistle Blowing Policy
4- Related Party Transactions Policy
5- Risk Management Policy
6- Gender Equality Policy
7- Corporate Citizenship Policy
8- IT Governance Policy
9- Board of Directors Charter (for Board Members only)
10- Audit Committee Charter (for Board Members only)
11- Nomination Committee Charter (for Board Members only)
12- Remuneration Committee Charter (for Board Members only)
3.8 Reporting and Compliance

Employees must report promptly any violations of this Code (including any violations of the requirement of compliance with law). Failure to report a violation can lead to disciplinary action against the person who failed to report the violation which may be as severe as the disciplinary action against the person who committed the violation. Moreover, employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a specific situation.

Employees should report violations to the Legal and Compliance department.

Such reports will be investigated promptly, with due respect for the rights and privacy of all who may be involved in such an investigation. Employees who in good faith make such reports will be protected from retaliation.

4. Changes

Changes to and waivers from the provisions of this Code may be made only by the Board of Directors of the Company in writing and will be disclosed as required under applicable laws, rules and regulations.

5. Sanctions

Non-compliance with the Code of Ethics by employees may result in disciplinary action, including dismissals.

Approval

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<th>Version</th>
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<td>2.1</td>
<td>Ahmed N. Hassan</td>
<td>Medhat Khalil, Chairman &amp; CEO</td>
<td>Board of Directors</td>
<td>Feb 2019</td>
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