Disclosure Policy
## Contents

**DISCLOSURE POLICY**

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1. Goals and Main Principles of the Disclosure Policy

1.1 The goals of the Disclosure Policy are to give guidance:
- On how to communicate material information to the public; and
- On how to prevent unauthorized disclosure of material, non-public information by Raya Holding employees.

1.2 The main principles of the Disclosure Policy are to
- Treat all shareholders equally;
- Release material information in a timely and accurate manner; and
- Observe legal requirements and relevant stock exchange rules.

2. Applicability of the Disclosure Policy

This Disclosure Policy is binding on all Raya Holding employees and Members of the Board of Directors and applies to all Raya Holding communications.

This Policy covers all written statements made in the annual and interim reports, news releases, and letters to shareholders, speeches by top management, information contained in the Raya Holding Internet and Intranet homepages, internal communications intended for broad disclosure within the Company.

This Policy covers all verbal statements made in-group and individual meetings with analysts and investors, phone calls with analysts and investors, interviews with the media and press conferences and other communications to persons who are not Raya Holding employees or directors.
3. Disclosure Policy Committee

The Disclosure Policy Committee consists of the following persons:

- The Chief Financial Officer or his/her designee;
- The Director of Legal & Compliance;
- The Head of Investor Relations.

This Committee advises the Chief Executive Officer of Raya Holding on disclosure practices, oversees the administration of this Policy, and assists in the determination of when material disclosures must be made and when prior disclosures must be updated or corrected.

In addition to review and approval by others, including the CEO, the Disclosure Policy Committee will review and sign off on all proposed statements containing information of a material nature to be disseminated publicly. All such statements will be held on file by the designee of the Committee as a record of compliance with this Policy and as a repository of information made public about Raya Holding.

The Disclosure Policy Committee may designate from among its members certain persons to whom authority is delegated by the Committee to act on its behalf.

4. Designated Spokespersons

The Disclosure Policy Committee will designate one or more persons to act as primary spokespersons for all corporate communications.

Persons authorized to speak for Raya Holding:

In the absence of further designation, the only persons authorized to speak for Raya Holding Company are:

- the Chairman & CEO of Raya Holding;
- other members of the Executive Management of Raya Holding;
- the Governance and Legal Director of Raya Holding; and
- The Head of Investors Relations of Raya Holding.

The CEO or the Disclosure Policy Committee may designate other persons from time to time to make limited and specific corporate communications, including in response to specific inquiries.
No other Raya Holding employees are authorized to speak for Raya or any of Raya’s subsidiary. Employees are directed to refer all inquiries to a member of the Disclosure Policy Committee.

Any interviews or discussions with the financial media shall be coordinated by the Communications office of Raya Holding.

5. What is “Material Information”?

Raya Holding has certain obligations with respect to the disclosure of material information concerning its business. There are no clear definitions of what constitutes material information. Generally, material information includes, but is not limited to:

- Information that a reasonable investor would consider to be significant in making an investment or voting decision about Raya Holding’s shares;
- Information whose public disclosure would be expected to alter significantly the information already available in the marketplace about Raya Holding; and
- Information that could reasonably be expected to have an effect on the price of Raya Holding securities

The following examples are likely to constitute material information:

- earnings information, including any information about financial results and significant changes in financial results and/or financial condition (annual, semiannual, quarterly, monthly) and financial projections (e.g. sales announcements, results announcements, unforeseen collapse of earnings, “guidance” on earnings, or sales);
- changes in the structure of the Company (e.g. mergers, major acquisitions or divestments, major reorganizations, changes in assets);
- marketing / licensing agreements;
- changes in the capital structure (e.g. capital increase, changes in dividends or in the rights of shareholders, share buy-back, abolition of a share category);
- changes in the course of the business (e.g. new strategic direction, new developments, termination of a key development project, major litigation cases);
- regulatory decisions by authorities in major markets;
- developments regarding customers or suppliers (e.g. the acquisition or loss of a significant customer or supplier);
• changes in auditors or auditor notification that Raya Holding may no longer rely on the auditor’s report;

• unexpected changes in top management (e.g. changes within the Board of Directors, changes within the Group Executive Committee, replacement of the External Auditor); and

• Bankruptcy or receivership.

This list is only a list of examples and is not exhaustive. Whether or not an event is material will be determined by the Disclosure Policy Committee and all inquiries should be referred to that Committee.

6. Dissemination of Material Information

6.1 Wide and simultaneous dissemination of material information

Material information must be distributed widely and simultaneously.

All material information should be disseminated by press release distributed through appropriate wire services or news agencies. Teleconferences and the release of the information on the Raya Holding web site may supplement the issuance of a press release.

Material information may not be disseminated with tools or through events that do not guarantee a wide and simultaneous dissemination (e.g. select forums such as individual meetings with analysts, presentations at broker-sponsored or Raya-sponsored conferences, interviews with newspapers).

Should material information be inadvertently disclosed in such a select forum the Company will immediately (and no later than within 24 hours) issue a news release in order to disclose that information fully and publicly.

6.2 Regular Updates

Key vehicles are the quarterly, the half-year and full-year financial results/reports and the annual report.

Investor Relations plans and implements an investor-relations program to ensure that disclosed information is widely available to the financial community and investors. Key elements of this program are presentations for analysts, and teleconferences after the announcement of sales or results.

6.3 Corrections and Updates
The Disclosure Policy Committee will determine whether the Company has an obligation to publicly update, complete or correct previous statements made by the Company or approved or adopted by it as soon as the Company discovers that they were, when made, or have since become, incomplete, incorrect, inaccurate or misleading. All inquiries regarding the updating or correcting of such previous statements must be referred to a member of the Disclosure Policy Committee.

Corrections and updates will be made by press release in accordance with this Policy.

7. Communication with Financial Community and Contents

7.1 Current Performance

Raya Contact Center spokespersons will limit themselves to publicly available information when discussing financial figures (annual report, interim report, quarterly release).

Comments on divisional/sectoral performance should be in line with publicly available information and the divisional/sectoral disclosure policies.

No comment, even qualitative, on the current business performance shall be made.

7.2 Forward-looking statements

The Disclosure Policy Committee will assist Raya Holding in determining the content of publicly disclosed forward-looking statements. In connection with any forward-looking statements, spokespersons should adhere to the following guidelines:

- Do not provide budget figures.
- Do not give exact expected peak sales estimates.
- Estimates or sales projections should be stated in ranges.
- Indications on sales potential may constitute material nonpublic information and, accordingly, statements on sales potential should follow the Company’s published statements.
- Comments regarding business outlook should be consistent with the latest corresponding published statement. Investor Relations monitors the latest statements made on the Company’s outlook.
- Do not comment on analysts’ forecasts.

7.3 Forward-Looking Statement Disclaimer

Any forward-looking statement, whether oral or in writing, should be identified and accompanied by some meaningful and cautionary language to warn investors that there is a
risk that the actual outcome could materially deviate from the statement. This language is called a forward-looking statement disclaimer.

This disclaimer may be given in writing or orally:

- Written forward-looking statement disclaimers must be accompanied by meaningful cautionary language that identifies the material factors or risks that could cause actual results to differ significantly from those in the forward-looking statement.
- Oral forward-looking statement disclaimers should refer to a written document that provides a meaningful description of those factors or risks.

7.4 Review of Analysts’ Reports

Investor Relations may review analysts’ reports on request. However, comments will only be made on previously-disclosed historical factual information contained in the report or model and will not include any new information or comments on analysts’ conclusions or qualitative information contained in the report.

Investor Relations will clearly mark any reviewed analyst report to the effect that Raya Holding has reviewed the report for the limited purpose of correcting historical factual errors, and that it does not approve, adopt or endorse the analyst’s report or projections. Investor Relations will retain file copies of reviewed reports as so marked.

7.5 Market Rumors

It is our policy not to comment on market rumors. If the source of a rumor is not from within Raya Holding, Raya spokespersons will respond with the statement:

“It is Raya Holding’s policy not to comment on market rumors or speculation.”

If a leak occurs from within Raya Holding, the policy of “no comment” is no longer possible. The distinction between a rumor or a provocation and an actual leak is always very difficult to make. The CEO and the CFO, with the assistance of the Disclosure Policy Committee, will decide whether or not a public announcement should be made.

If it is decided that Raya Holding comment on a market rumor, the matter will be referred to this Disclosure Policy Committee who shall make a recommendation to the CEO as to an appropriate course of action.

Plans for major transactions should be accompanied by preparations for emergency releases in case a transaction can no longer be kept confidential.

7.6 Analysts’ and Other Presentations

Raya Holding may give formal presentations from time to time to analysts and to the general public. Subject to review procedures for the deletion of stale information, copies of the key
presentation slides for those presentations will be made available on the Raya Holding web site for a limited period of time after the date of the presentation. Investor Relations shall attend all such presentations.

All presentations prior to the commencement thereof shall, if appropriate, refer to the existence therein of forward looking statements and shall refer to documents that contain the discussions of risks associated therewith.

Any material information which is expected to be presented by Raya Holding at a given presentation shall first be released to the public through a press release. If any material information is released at a given presentation but has not yet been released to the public, Investor Relations, in consultation with the Disclosure Policy Committee, shall cause a press release to be issued promptly (and no later than 24 hours from initial disclosure) and shall then be placed in an archive that is to be purged of stale information at least quarterly.

7.7 Analysts Reports and Statements
To avoid being perceived as having adopted or endorsed the projections and opinions contained in analysts' reports, Raya Holding will not distribute analysts’ reports or post them on any Raya Holding web site. If an investor requests an analyst's report from Raya Holding, Investor Relations will refer such investor to the analyst’s firm and disclaim any responsibility for the accuracy or completeness of such report or any endorsement, adoption or confirmation of such report.

7.8 Quiet Period
Raya Holding observes a quiet period between the time sales or results become known internally and the public release of this information. As a general rule, the quiet period commences fourteen to twenty-one days prior to the scheduled release of quarterly, semi-annual and annual releases on sales and/or earnings. Additional quiet periods may be established from time to time by the Disclosure Policy Committee.

Raya Holding spokespersons, other than Investor Relations, will not agree to any meetings with investors or analysts during this quiet period.

During the quiet period Investor Relations will hold meetings only covering non-financial topics and only with investors and buy-side analysts.
8. Communication with the Financial Community and Investors - Style

Raya Holding spokespersons should adhere to the following style guidelines with respect to communications with the financial community and investors:

8.1 Separate Meetings/Direct Calls from Investors
Do not agree to meetings with analysts or investors without first consulting Investor Relations.
If an investor or analyst calls you directly, refer him to Investor Relations.
Investor Relations should be present at all Company meetings or discussions with members of the investment community. In cases where this is not possible, Investor Relations should be briefed immediately after the meeting in order to ensure consistency in future messages and to determine whether any new material information was disclosed.

8.2 Consistency
Investor Relations maintains a file of current key messages and Company position statements and distributes this file to all Company spokespersons.
Management should provide a consistent picture in line with these messages.
Investor Relations distributes the set of slides from the most recent analyst presentation to all Company spokespersons in order to maintain consistency.

8.3 Responsibility
Deal only with your own area of responsibility unless the Disclosure Committee has designated you to be a company speaker.
Before any meeting Investor Relations is to be consulted for key messages and issues in the financial community.

8.4 Comments about Competitors
Abstain from making negative comments about competitors.

8.5 Justified Negative Information About Raya Holding
If justified negative information about Raya Holding becomes publicly known, rather than denying it, Raya Holding spokespersons should explain the reasons and what is being done to change the situation.

8.6 Valuation of Raya Holding’s Shares
Do not make any comments about whether Raya Holding shares are over- or undervalued. That is the analyst’s job to determine.

8.7 **Attitude**

Be fair by also addressing potential material risks. Be positive without being boastful or incorrect. Have facts to support your statements. While there is no obligation to monitor expectations, a consistent message should keep expectations on a sustainable level.

9. **Other matters**

9.1 **General Standards for Public Releases**

The public releases of the Company shall be drafted in a manner that makes them accurate and complete.

All releases containing forward looking statements shall include meaningful cautionary language which discusses the risks associated with such statements. Where no forward looking statements are present in a public release, no such cautionary language is required.

All public releases must be reviewed by the Legal Department and, when including material information, the Disclosure Policy Committee.

9.2 **Insider Trading**

Insider trading is covered under the Raya Holding Code of business conduct and ethics.

Insofar as that Policy relates to the disclosure of material information concerning the Company, it is the policy of Raya Holding that neither the Company nor any of its employees may trade in the Company’s shares while in the possession of nonpublic material information. Trading in shares of the Company may be undertaken only after disclosure to the public of such material information.

9.3 **Web Sites**

Only Raya Holding’s web site will contain information of a material nature to the Group. No other web site under control of a Group company will post information of a material nature to the Raya Holding through any means other than a link to the Raya Holding web site.

All information presented on Raya Holding web site should be dated and the web site should include disclaimers – particularly in archival areas – to the effect that the information speaks as of its date of issuance, may become out of date and will not be updated. Investor Relations and Group Legal will monitor the Raya Holding web site in order for Raya Holding to (i) remove
or archive outdated information, (ii) correct and/or update material information, as necessary, and (iii) ensure consistency of the Company’s messages and compliance with this Policy.

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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