



2019

Gender Equality Policy

GENDER EQUALITY POLICY | REVIEWED ON FEBRUARY 2019

APPROVED BY: BOARD OF DIRECTORS

RAYA HOLDING FOR FINANCIAL INVESTMENTS S.A.E.



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1. The Policy Statement

It is Raya Holding’s moral and legal responsibility to engage in a gender equality approach in all its policies, programs and projects in order to ensure fairness in the treatment of women and men. Given ingrained disparities, equal treatment of women and men is insufficient as a strategy for gender equality. Specific measures must be developed to identify and remove the underlying causes of discrimination in policies, procedures, beliefs, practices and attitudes that maintain gender inequality. This can only be achieved from a multi-dimensional approach that focuses on all aspects both internal and external to Raya Holding.

Raya Holding is firmly committed to supporting the achievement of equality between women and men to ensure sustainable development.

2. The Policy Objective

The main purpose of this policy is to serve as a tool and framework for enhancing gender equality in the workplace and to enable the company to integrate gender into key organizational practices. Further, it suggests the development of specific interventions to meet the practical and strategic needs of women in order to ensure the empowerment of women as a step towards gender equality.

This objective is underpinned by Our Code of Business Principles and Ethics

Our Code of Business Principles and Ethics (Our Code) with the slogan: “Ensuring Performance with Integrity” was approved and adopted by the Board of Directors in 2019. Our Code expresses the company’s commitment to the conduct of its business in line with the highest ethical standards and in compliance with applicable legal requirements. Our Code focuses on the standards of acceptable behavior expected of all employees, our directors, consultants, business partners, and company representatives with emphasis on performance with integrity. This means that in performance of our duties and achievement of results, we must strive to conduct ourselves in line with our corporate values because our corporate values are the starting point and foundation of our ethics. Ethics involves distinguishing between what is right and wrong and then making the right choice, acting responsibly and taking accountability for our

actions. The company's commitment to ethics is about ensuring we understand and demonstrate acceptable standards in the conduct of our daily work, in decision making, in our relationships internally and with our stakeholders; doing so with transparency, dignity, honesty and integrity. The basic requirement is that we must act in the best interest of the company in line with our values in spite of the pressures we unavoidably experience in the process.

As a multinational company, our employees come from diverse backgrounds and cultures. What brings us together as a dynamic work force is our corporate culture expressed in our code. Our integrity will be measured in terms of how well we live our values in spite of the pressures experienced while conducting our business and activities in the various countries in which we are present, how well we can be trusted to do what we say we will, and how well we each act consistently with honesty and accountability. Compliance with our code is mandatory for all of us. It applies to all subsidiaries, managed joint ventures and service organizations. Our corporate reputation is important. Our stakeholders expect and trust us to conduct our business in a manner that demonstrates consistency with our corporate values and that is in line with the highest standards of ethics.

3. Scope

The policy sets broad guidelines for the company in order to achieve gender equality and does not prescribe any region specific plans of action or implementation strategies. These will emerge as each region interacts with the strategic objectives outlined in this policy, which has been formulated on the UN Women's Empowerment Principles.

The UN Women's Empowerment Principles include:

1. **Leadership Promotes Gender Equality.**
2. Raya Holding promotes **Equal Opportunity, Inclusion and Non-discrimination.**
3. The company will provide working conditions that promote the **Health, Safety and Freedom from Violence** for its employees.
4. The company will provide equal access to **Education and Training.**
5. The company will support gender equity through **Community Leadership and Engagement.**
6. The company will promote equal opportunity in **Enterprise Development, Supply Chain and Marketing Practices.**

7. The company will make public its gender policy and support its implementation through

Transparency, Measuring and Reporting.

While the guidelines are detailed in Appendix A – Strategic Interventions, Raya Holding will achieve the minimum target legislated per country or a minimum global target of 40% women in the workplace.

The effective date of this policy is **1 March 2019**.

4. Guiding Principles

The policy is constructed on the following guiding principles:

- Women's rights should be seen as human rights.
- Gender equity is a principle that guides interventions.
- Fairness of treatment for women and men, as well as equal access to opportunities.
- Fairness in the treatment of different categories of women. Women are not a homogenous group, i.e. the situations and experiences of women vary.
- Affirmative action programs targeting women to be developed as a corrective measure to equalize opportunities and access.
- Appropriate training be provided to improve knowledge, skills and attitudes towards gender equality.

5. Accountability and Responsibility

- 5.1 The policy is ratified at Board of Directors level, and is the accountability of all BoD members to ensure the policy is communicated through the respective business units.
- 5.2 It is the responsibility of every manager or employee in authority to ensure that behavior that could constitute discrimination on the basis of gender is discouraged.
- 5.3 Managers have a further responsibility to ensure that employees in their area are aware of this policy. Managers should initiate corrective action when discrimination is observed or reported.

APPENDIX A

1. Strategic Interventions

Any strategy or intervention on gender equality and women's empowerment must begin with an accurate understanding of the experiences of men and women, and a proper interpretation of their realities.

1.1. An enabling environment within the company for gender equality

- Development of indicators and targets within the business to explicitly ensure that the company is addressing the practical and strategic gender needs of both women and men.
- Ensure the use of gender indicators to manage and track the performance and progress of women in the business.
- Ensure that opportunities for development and empowerment are created and awarded to female candidates in particular.
- Creation of an environment that is non-discriminatory with regard to the accessing of opportunities, resources and information.
- Create a mechanism to ensure the auditing and on-going monitoring and assessment of all policies and procedures to test for gender appropriateness, through bi-annual Human Resource reporting.

1.2. Human Resource policies to promote gender equality within the company

- Audit and critically assess current Human Resource policies, procedures and practices to ensure that they are gender sensitive, fair and non-discriminatory.
- Amend and/or adopt new Human Resource policies and procedures that will fast track the transformation of the organization towards achieving gender equality.
- Develop and implement specific and targeted interventions or programmes that aim to improve the condition and status of current and future female employees, inclusive of:
 - Mentorships
 - Coaching

- Cross skilling and rotations

1.3. Gender equality through Human Resource practices

Discrimination in recruitment, remuneration, inflexible working conditions, as well as insufficient services such as childcare, continue to restrict employment and advancement opportunities for women. Negative attitudes also stand in the way of women's advancement. Discrimination can manifest itself differently across the spectrum of organizational practices.

The following areas of human resource or people development practice should be addressed:

1.3.1. Recruitment

Specification

- Include gender awareness in all job specifications.
- Specifications that will discourage certain groups from applying are not acceptable.
- Include those areas where women have generally greater expertise in order to encourage them to apply.

Advertising

- Use media that is accessible to women, for example, radio, community radio, magazines or newspapers that are popular among the particular group.
- Encourage women to apply through appropriately worded advertising.
- Reach out to relevant women's groups, networks, and systems to widen recruitment possibilities.

Selection

- All questions must focus on the requirements for the job.
- Comparable questions must be posed to female and male incumbents.
- Ensure that gender aware and gender competent persons sit on the selection panel.

- Use gender awareness as criteria for selection, particularly for senior management to ensure gender mainstreaming in the company.
- Subjective and sexist criteria is not acceptable, for example; marital status, dress, physical attributes. These often have no relation to the job.
- If psychometric tests are used, ensure that these are not racially, culturally or gender biased.

1.3.2. Remuneration and grading

- There must be equal pay for work of equal value. Women are entitled to benefits in their own right, for example a married woman can choose to be on her own medical aid, not on her husband's and she can put him on her medical aid as her spouse if she wishes.
- Performance management and appraisal must be equitable and not subtly discriminate against women.
- Job descriptions must reflect the full complexity of the job.
- Job evaluation processes and methodologies must be fair and equitable. Subjective criteria and considerations must be eliminated.
- Recognize and reward skills that an employee gains through work, life, and informal training. Because many women may not have had the same access to formal training as men, there is a need to look at other skills that women bring to the work- place.
- Performance evaluation should not penalize women for trying to balance their family and professional responsibilities.

1.3.3. Promotion and advancement

- Promotion must be based on a valid set of clearly articulated criteria.
- Recognize women's greater role in family responsibilities and do not use these as an excuse to restrict their career opportunities.
- The company can have a deliberate policy to promote certain groups (e.g. Black women to particular posts in the Egyptian context). This should be properly spelled out and the reasons for it made clear.

- Where the above happens, it should be accompanied by training, counselling and mentoring to avoid "tokenism".

1.3.4. Training and development

- Increase training expenditure on women in organizational levels where they are under-represented.
- Actively train women for jobs that have traditionally been men's preserve, e.g. technical fields.
- Make provision for basic literacy training for women.
- Implement gender sensitivity and awareness workshops for all in the organization from the shop floor to senior management.
- Ensure that training times, facilities, and opportunities are appropriate and friendly to women's participation.

1.3.5. Family Friendly Practices

- Ensure enough leave and benefit provisions for women and men to balance family and professional responsibilities, e.g. paid maternity/paternity leave.
- Ensure women are not penalized for trying to balance professional and family responsibilities, e.g. not promoting a woman whose child is ill or has a disability.
- Conscientiously address parenthood issues, in particular the parenthood penalty, often experienced by women vs. the parenthood advantage, often experienced by men.

Global studies have shown that working couples start families in the peak earning years of their work cycle, and that men increase work time in response to a birth or in response to his spouse reducing work time after a child is born. The penalty is largely driven by women's lost work experience and reduced hours following the birth of a child.

- Eliminate sexist practices and in particular, those that make women appear like sex objects.

2. Communication, Monitoring and Evaluation

The required focus must be put into communicating the policy at all levels so that it is implemented. Each region within the organization must develop its own set of key indicators and targets that will form the basis for all monitoring and evaluation. These indicators may vary depending on the nature and focus of the specific countries in which we operate. In addition, the essential activities of monitoring, evaluation and reporting must occur on an on-going and regular basis. Doing this regularly will help the company assess the appropriateness, and adequacy of a policy, and if need be, give guidance to the changes that need to be made.

- Build an information base on gender issues that will inform gender initiatives. Gender equality is not a new concept and discipline; however, there is still a need for the company to learn what it means not only to be gender sensitive but also to be gender competent.
- Change Management initiatives will need to be driven to ensure the successful implementation of this policy.
- Facilitate training and gender awareness sessions. Gender may be built into programmes like diversity training.
- Linking with leadership and management training will make gender training more effective as staff and management will see its necessity rather than as an "optional extra".
- Allocate sufficient time and resources to communicate and educate about gender. It takes more than one communication session to gain understanding and application to day-to-day activity.
- Draw links between gender and race where appropriate (in the Egyptian context this will enhance the message).
- Have both qualitative and quantitative indicators for assessing change and effectiveness.
- Involve all key stakeholders in monitoring and evaluation processes, particularly the women themselves. This will foster ownership of the policy and its impact.

Approval

Version	Prepared by	Reviewed by	Approved by	Review Date
2.1	Ahmed N. Hassan	Medhat Khalil, Chairman & CEO	Board of Directors	Feb 2019