



RAYA

SUSTAINABILITY REPORT

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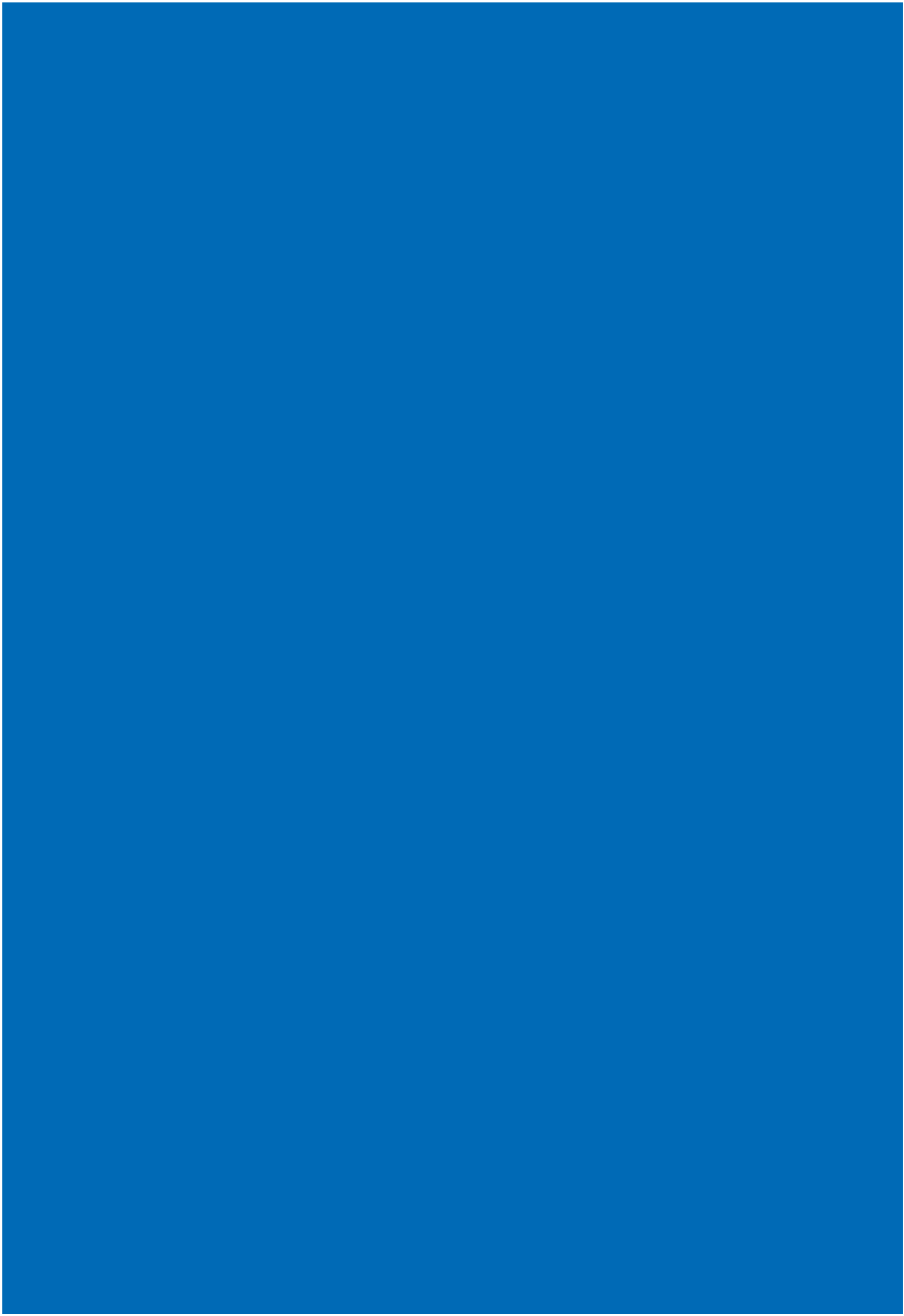


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LIST OF ACRONYMS

AIMIC	Association of Insurance and Risk Managers
AmCham	American Chamber of Commerce
BEBA	British Egyptian Business Association
BSI	British Standards Institution
CFO	Chief Financial Officer
CSP	Customer Service Provider
EGP	Egyptian Pound
EGX	Egyptian Stock Exchange
EITESAL	Egyptian Information, Telecommunications, Electronics, and Software Alliance
EJB	Egyptian Junior Business
ERK	Energy Recovery Kit
GACIC	German-Arab Chamber of Industry and Commerce
GCC	Gulf Cooperation Council
GIZ	Gesellschaft für Internationale Zusammenarbeit
GRI	Global Reporting Initiative
ICT	Information and Communications Technology
IFRS	International Financial Reporting Standards
IRM	Institute of Risk Management
KPI	Key Performance Indicator
LDP	Leadership Development Program
LED	Light Emitting Diode
LEED	Leadership in Energy and Environmental Design
LoB	Line of Business
MDP	Managerial Development Program
MENA	Middle East and North Africa
OH&S	Occupational Health and Safety
PET	Polyethylene Terephthalate
RAC	Raya Achiever's Club
RCC	Raya Contact Center
RDC	Raya Data Center
RPET	Recycled Polyethylene Terephthalate
SDP	Supervisory Development Program
SSP	Supply-Side Platform
UAE	United Arab Emirates
UHF	Ultra-High Frequency
UNGC	United Nations Global Compact
USGBC	US Green Building Council
WEPs	Women's Empowerment Principles
WRU	Waste Recovery Unit

ABOUT THIS REPORT

This is Raya Holding's first sustainability report. It is a biennial report covering the period January 1, 2015 through September 30, 2016. A firm belief in sustainable practices sits at the center of how we conduct our business. It builds on the understanding that this ensures both long-term financial dividends and business success, as well as directly working towards sustainable development within our communities and the countries we operate in. Each of our ten lines of business integrates sustainability as appropriate in the fields they operate in, and continuously works towards improving and expanding these practices and policies. As a result, we have compiled this report to disclose our activities in these fields, in accordance with the internationally recognized Global Reporting Initiative's (GRI) G4 Guidelines.

Reporting on our sustainability performance allows us to reflect on our strengths and weaknesses, and thereby continue our quest to improve in this field. Raya Holding is also dedicated to transparency and accountability in how we conduct our business. This report exemplifies this dedication by enabling our stakeholders to better understand the various avenues we use to work towards sustainability across our operations.

Scope and Data

As a holding company, Raya Holding sets key policies and practices at the holding company level to direct its lines of business in how they conduct their business. As our first report, the scope is limited to the practices and policies Raya Holding sets at the holding company level, complemented with practice examples from three of our lines of business: Raya Contact Center, Raya Data Center and BariQ. The quantitative data presented reflects Raya Holding either at the holding company level only, or as an aggregate of Raya Holding and all of its lines of business. This is clearly indicated for each instance. We endeavor to expand our reporting capacities in the future, including more of our lines of business as we move forward and reporting on each according to GRI guidelines.

We applied basic international measurement standards in compiling this report and collected relevant data from our databases, internal reports and communications, and externally audited statements. Additional information was collected through interviews with relevant management at Raya Holding, Raya Contact Center, Raya Data Center and BariQ. Raya Holding management would like to assure our stakeholders of our commitment to update, validate and correct any figures and data that may be deemed incorrect or may change due to unforeseen events in the future.

Materiality

This is a self-disclosure report, developed according to the GRI G4 Guidelines at the 'Core' level. To do this, we conducted a materiality exercise to determine the aspects and indicators for disclosure. This exercise builds on the social, economic and environmental impact of Raya Holding and our lines of business, as managed at the holding company level. It includes inputs from core stakeholders of Raya Holdings as well as Raya Contact Center, Raya Data Center and BariQ. Given that our holding company does not have a significant amount of stakeholders, we chose to also engage with stakeholders of the lines of business we have included as practice examples to ensure we could gather a significant amount of feedback from a range of relevant sources. Stakeholder groups engaged for this included employees, civil society, government authorities and business associations. The results of our materiality exercise are described in the 'GRI Content Index & Materiality' section at the end of this report. All of the identified material aspects are addressed in this report.

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LETTER FROM THE CEO & CHAIRMAN

Since inception, we have embedded sustainability at Raya Holding in everything we do, emanating from our corporate core values and our management philosophy based on operating in a responsible, ethical and transparent manner.

Raya Holding began as a technology-based company offering information technology (IT) solutions to the local and regional markets. We pioneered developments in the local IT services market, being the first to launch an internet public data network, e-finance and electronic payments in Egypt. Constantly rethinking our business practices, we are not afraid to re-invent ourselves and adapt to sustainably further our business. BariQ, one of Raya's business lines is the first of its kind manufacturer of recycled polyethylene terephthalate (RPET) pellets in Egypt and across the Middle East and North Africa region. Similarly, Raya Smart Buildings is the first construction company in Egypt specializing green construction to international standards. BariQ and Raya Smart Buildings exemplify our commitment to environmental stewardship, as well as targeting promising new sectors and promoting sustainable business in the Egyptian market.

We are proud of our unique history and achievements over the years, and the significant contributions we have made to the Egyptian economy as a locally-grown company supporting sustainable growth and infrastructure development. Starting as a company of 200 employees, we are now a holding company of more than 7500 employees operating across a diversified portfolio of business lines, and continuously expanding further across new sectors and geographies. Job creation is an important pillar in our business strategy, directly tackling the critical issue of unemployment in Egypt. As a result, we are strategically building our business to spur on job creation in areas suffering from unemployment, from Aswan in Egypt's south, to its northern tip in Alexandria.

Our success over the years is due to our proactive approach to adversity, perceiving challenges as opportunity for growth rather than obstacles. As Egypt is currently facing profoundly difficult economic conditions and shortages in foreign exchanges, we are shifting our strategic focus on exports and manufacturing. Our resilient growth would not be possible without capitalizing on an empowered, skilled and diverse workforce. We are thus conscientious to provide our employees with a healthy, safe and enabling working environment, where each employee can flourish as individuals and as part of a team.

Raya Holding was among the first companies in Egypt to participate in UN Global Compact initiatives, adhering to its principles that promote corporate responsibility and sustainable development. Our continuous support for the UN Global Compact Network in Egypt is evident through our active participation and membership for over ten years now. As the next step in our sustainability journey, Raya Holding is proud to share with you our first sustainability report. This exercise is part of our ongoing effort to advance sustainable business internally and across the Egyptian market, as well as furthering our commitment to engage with our stakeholders in a transparent and meaningful manner.

Going forward, we are committed to achieve and improve even more. In face of these tumultuous times, we have the responsibility and commitment to continue building strong businesses and creating value for all our stakeholders, and society at large. Our aim is to continue growing our businesses in a sustainable manner, to double our workforce, and become an export-driven company. Finally yet importantly, we will work to sustain our social investments and constructively contribute to the sustainable development of our community.

Medhat Khalil
Chairman and CEO





ABOUT RAYA HOLDING

With headquarters in Cairo, Egypt, Raya Holding is an international investment company with diverse lines of business serving clients from across six continents and more than 50 countries. First established when seven IT firms merged in 1998, Raya Holding now operates in the fields of information technology, data center outsourcing, contact center services, smart buildings, consumer electronics, social media development, food and beverages, land transport and PET re-manufacturing.

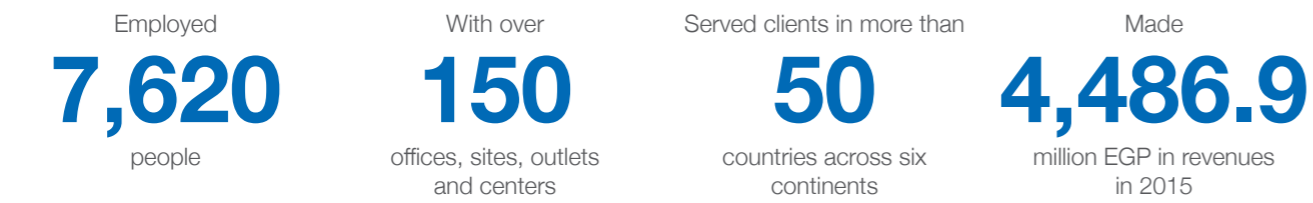
With the vision to lead in every market it enters, Raya Holding started in 1998 with less than one hundred employees based in Egypt. Today, Raya has grown into an international corporation with a diversified investment portfolio and more than 7,500 employees across its operations. We serve our international customer base from offices located across Egypt, Nigeria, Poland, Qatar, Saudi Arabia and the United Arab Emirates (UAE). Raya Holding is an Egyptian Joint Stock Company, whose shares have been publicly listed in the Egyptian Stock Exchange (EGX) since May 2005. Our customers range from multinational corporations, to local businesses and individual consumers.

Raya Holding is a proud and active signatory of the UN Global Compact since 2004. In addition, we are a member of the American Chamber of Commerce in Egypt (AmCham Egypt), the British Egyptian Business Association (BEBA), the German-Arab Chamber of Industry and Commerce (GACIC), and the Egyptian Information, Telecommunications, Electronics, and Software Alliance (EITESAL) – a private sector, non-profit organization of ICT companies and organizations operating in Egypt, the Egyptian Directors and Governance Association (EDGA), the Egyptian Institute of Directors (EIOD) in corporate governance, Egyptian Junior Business Association (EJB), Egyptian Investor Relations Association (EIRA), Internet Masr, Information Technology Export Community of Egypt (ITEC) and member of Chamber of Information Technology (CIT).

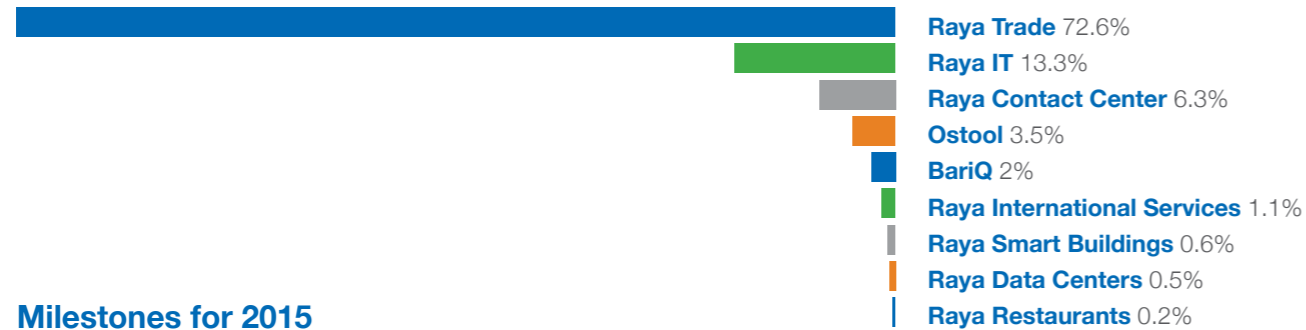


Network Egypt
WE SUPPORT

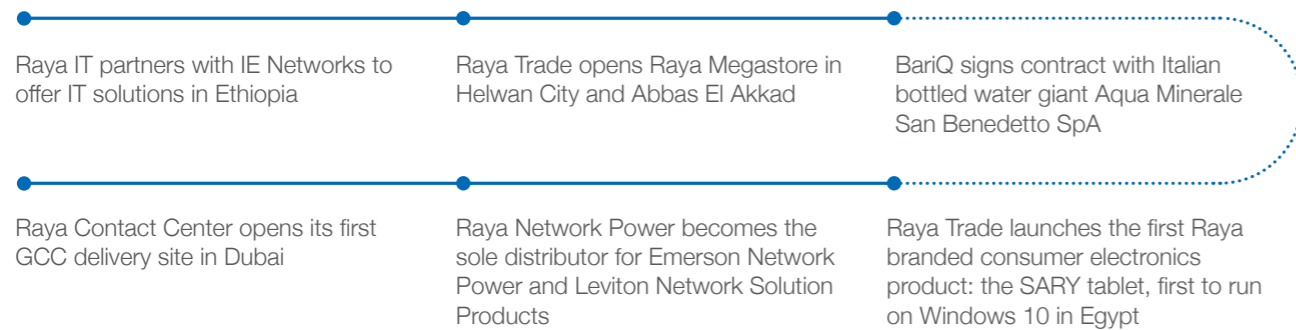
OVERVIEW OF RAYA HOLDING



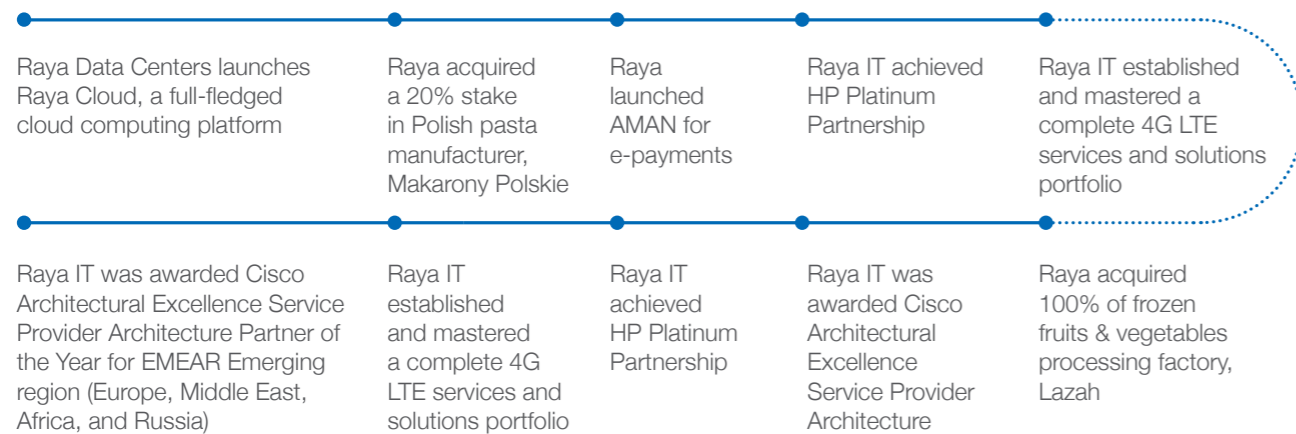
Revenue breakdown across all of Raya's diverse lines of business in 2015



Milestones for 2015



Milestones for 2016



OUR LINES OF BUSINESS

As this is our first sustainability report, we are focusing our attention on the holding company level. In addition, below you will find short profiles of Raya Contact Center, Raya Data Centre and BariQ. As we present the policies and practices that Raya Holding develops and propagates throughout the group, we will provide practice examples to illustrate how these three business lines are translating and adding to these policies in practice.



Raya Contact Center

Founded in 2001, Raya Contact Center is a world-class Business Process Outsourcing Service Provider offering contact center services, back office services, inside sales channel management and professional services. Raya Contact Center caters to clients, including global fortune 500 companies in Europe, the Middle East, Africa and North America in 25 different languages. Raya Contact Center serves its clients from eight contact center facilities in Cairo and Hurgada (Egypt), Dubai (UAE) and Warsaw (Poland).

With over 4,750 seats capacity and a 5,000 advisors' talent pool, Raya Contact Center focuses on high growth industries – mainly telecom, technology, consumer electronics, banking, automotive, travel, fast food and retail, etc. Raya Contact Centers' operations are well supported through a continuous improvement approach using best practices in Lean and Innovation management, 6-Sigma, problem solving, data analytics as well as world class standards. Our international certifications include ISO 9001 for quality management, ITIL for IT service management, COPC Customer Service Provider (CSP), and the PCI Data Security Standard. Raya provides tangible value to our clients by having a robust system in place to continuously work on and share improvements, insights, analytics and recommendations on improvement projects, supported by illustrated savings and additional derived revenues.



Raya Data Center

With the philosophy of 'one size doesn't fit all', Raya Data Center was established in 2008 and provides tailored data center solutions including managed hosting, co-location services, security services, cloud computing, disaster recovery, professional services, IT support and outsourcing services. Carrier-neutral, Raya Data Center is the first ISO/IEC 27001 and ISO 2000 accredited data center provider in Egypt and delivers enterprise-level offerings to business of all sizes and industries, featuring a facility with the highest levels of disaster recovery and network environment security for customers' data protection. The facility is also ISO OHSAS 18001, and ISO 9001 certified, and has been recently crowned with Oracle's Gold partnership. In addition, Raya Data Center has VMware Solution Provider Partner Certification and Acronis Cloud Services Provider Certification. Raya Data Center's strategy of certification aims to deliver continuous value improvement and sustained quality standards for its clients.

Raya Data Center Achieves ISO 22301 (BCMS) Certification

The British Standards Institution (BSI), the national standards body of the United Kingdom, has accredited Raya Data Center with the ISO 22301 Business Continuity Management System (BCMS) certification. With this new achievement, Raya Data Center became the first data center in Egypt to achieve this standard. This certification comes as Raya Data Center gears up to launch its public cloud service offering in 2016.

The ISO 22301 standard specifies the requirements for a management system to protect against, reduce the likelihood of, and ensure a business recovers from disruptive incidents. It recognizes Raya Data Center's preparedness and ability to respond to disasters and drive business continuity. It also provides confidence in the organization's recovery plans and ensures appropriate and agile contingencies.

Raya Cloud

Raya Data center introduced the Raya Cloud service to the market in 2016. Raya Cloud is a full-fledged cloud computing platform that offers clients a flexible and diverse chain of services. The service provides a secure, fully automated, and scalable means to seamlessly integrate a business into public or private cloud environments. Without investing in new infrastructure, Raya Cloud enables an organization to extend its computing capacity on the fly, plug into powerful business application, and manage its business data with ease and flexibility at no cost.

Ensuring global access and availability, Raya Cloud offers a wide spectrum of services including Software-as-a-Service (SaaS), Infrastructure-as-a-Service (IaaS), and Platform-as-a-Service (PaaS), in addition to cloud management and security services.

DC Care-pro

Raya Data Center offers data center professional cleaning solutions that are tailored to your specific business needs and are part of a preventive maintenance program that ensures the optimal environment for your data center by using top-of-the-line HEPA vacuum cleaning systems that collect %99.7 of the dust and particles in the air without circulating back into your data center environment.



BariQ

Bringing state-of-the-art green technology to the region, BariQ was founded in 2010 and is the first manufacturer of recycled polyethylene terephthalate (RPET) pellets in Egypt, and the Middle East and North Africa Region. Backed by world-class technology providers, MENA's first "bottle-to-bottle" firm, BariQ reprocesses post-consumer plastic PET bottles with a total annual quantity of 25,000 MT (approximately 1.6 billion bottles), that would otherwise likely become part of the landfill or burnt. We provide top-quality food-grade pellets to major international bottle and food container makers and major recycled-material fiber producers throughout Europe and the United States.

BariQ's pellets are proudly approved by international regulators including the U.S. Food and Drug Administration (FDA), the European Food Safety Authority (EFSA) and Health Canada. Additionally, BariQ holds international certifications concerned with quality (ISO 9001:2008), environment (ISO 14001:2004), occupational health and safety (OHSAS 18001:2007), and food safety (ISO 22000:2005), and has established an integrated management system complying with these international standards.

Pioneering Business for Sustainable Development

In 2015, BariQ participated in the Pioneering Businesses for Sustainable Development Contest organized by the Federation of Egyptian Industries (FEI) in collaboration with the Confederation of Danish Industry. The latter is recognized as one of the leading global industrial bodies concerned with sustainable development and corporate social responsibility (CSR).

In this year's contest, 193 SMEs and large Egyptian and multinational companies participated. BariQ was one of 30 companies that were awarded for their projects completed throughout the year concerned with the environment, CSR and workplace environment. This comes as recognition of the efforts done by BariQ as a member of a green industry that prioritizes healthy conditions for workers and operating with minimum impact on the environment. BariQ continuously works to maximize the efficient use of resources, reuse waste and have a more sustainable and healthier work environment, while at the same time complying with all national and international laws and regulations, as well as relevant best practices.

BariQ commences the implementation of Lean Supply Chain Principles

As part of BariQ's strategic objectives for the coming years, the company launched the Lean Supply Chain project in Q4 of 2015, in partnership with the leading Lean Supply Chain and Six Sigma service provider Symbios Consulting. The main objectives of implementing the Lean Supply Chain principles are eliminating the different types of waste that might occur throughout the value chain in order to improve the quality of the final product, having fewer defects and less need for reworking. In terms of operations, less breakdowns, a more organized workplace, higher efficiencies and more output are the goal. Additionally, reaching lower levels of inventory and on-time delivery of orders will eventually lead to greater customer satisfaction, improved employee morale and higher profits.

The first milestone achieved was completing the Lean Green Belt training of 12 BariQ employees from different departments such as supply chain, quality control, maintenance, production, sales and business planning. Employees were given an in-depth and structured explanation, presentations and workshops to lay the foundation of Lean thinking in the entire company. The total duration of the project is 18 months, and it is partially-funded by the Industrial Modernization Center (IMC) in Egypt.



SUSTAINABILITY AT RAYA

Working towards long-term sustainable business is part of the Raya Holding DNA, replicated across all our different lines of business. We are an Egyptian-grown corporation that takes pride in our heritage, with operations adapted to local nuances. Yet we relentlessly work towards applying international best practice for sustainable business across our work locations. Sustainability is not a widely understood notion in the Egyptian market, so we are aiming to use our strong position within our sectors to be a pioneer and work towards changing the culture across the Egyptian business scene and beyond.

Raya Holding and each of our business lines are continuously seeking to improve our sustainability performance in practical and meaningful ways. We believe in creating shared value for all of our stakeholders, building our business on social and environmental responsibility, as well as economic value. Each of our lines of business is working towards improving our sustainability performance according to their means, as well as the demands and opportunities of their sector.

“We relentlessly work towards applying international best practice for sustainable business across our work locations.”

“Throughout our operations, our core values permeate each aspect of our business and provide guidance on how to conduct our work.”



GOVERNANCE FOR **SUSTAINABILITY & ACCOUNTABILITY**

As a holding company, Raya Holding has the complex task of directing a range of businesses operating in diverse sectors and countries, while giving them the necessary freedom to meet the demands and take advantage of opportunities in their fields. We manage this difficult task by setting in place a robust framework for governance, guided by key policies and structures set at the holding company level with regards to governance and human resource management. These policies and structures provide a solid foundation, upon which each line of business may build to meet the needs of its sector and operating environment. Throughout our operations, our core values permeate each aspect of our business and provide guidance on how to conduct our work.



OUR VALUES

As we expand globally, we pride ourselves on maintaining and spreading our core values that have proven their relevance and resilience over the years – across sectors and national borders. These four values provide the cornerstones of how we conduct business across Raya Group. They have guided us through harsh economic conditions and continue to drive our business forward while ensuring the sustainability of our work as we target new market segments in different industries and geographies.

Teamwork



Raya realizes the significance of teamwork on many levels. We are continually promoting the concept across all our operations by seeking to bring together personnel with diverse backgrounds, skill levels and varied areas of expertise. This builds on our belief that working in teams guarantees fresh perspectives, more efficient outcomes and better tailored results.

Respect for People



Respect for people is a deeply entrenched value in our corporate culture. Our people are devoted employees, trusting shareholders, and essentially each and every customer. Respect for people is the value that we consider day by day and upon which we build all connections and relations in or outside the company.

Customer Focus



Raya is committed to offer its customers an exceptional experience and unparalleled quality of service. Every task, from the sales pitch to the after-sales support, is customized to suit customers' needs. It is customer focus that is consistently guiding us to higher levels of achievement and success.

Excellence



Excellence in every aspect of our lines of business is our means to maintain our position as 'a market leader no matter where we are'. Raya encourages excellence by rewarding skill and performance. With an unyielding desire to triumph and unbending will to succeed, Raya has unlimited potential to improve the quality of all the services that it currently has to offer. The company benchmarks itself according to international quality standards.

CORPORATE GOVERNANCE

At Raya, sound corporate governance is understood as essential to the success of our business. We continuously work to determine and implement best practices that ensure transparency, accountability and effective decision-making. We understand – and our experience shows – that good corporate governance is linked to improved performance, better access to capital and reduced risk, directly working towards our long-term sustainability while also ensuring we create value for our stakeholders.

Compliance & Disclosure

Raya Holding has been publicly listed in Egypt since May 2005. Accordingly, we comply with all rules set by the Egyptian Stock Exchange (EGX) – the code of best practices in corporate governance, financial reporting and disclosure regulations, and related listing rules. Given our international operations and future plans for further expansion across the globe, we also apply International Financial Reporting Standards (IFRS) in our financial disclosures. We issue quarterly reports as per our listing on the EGX.

We abide by the following policies and guidelines, available for review online on the Raya corporate website:

- Egypt Code of Corporate Governance
- Raya Code of Business Conduct
- Raya Insider Trading Policy
- Raya Dividends Policy
- Raya Disclosure Policy
- Raya Related Party Transactions Policy
- Raya Risk Management Policy
- Raya Succession Policy
- Raya Whistle Blowing Policy

Risk Management

At Raya Holding, we understand that a robust risk management framework is key to ensuring the long-term sustainability of our businesses and investments, as well as ensuring continuous quality and value to our stakeholders. Today's corporations and organizations face a rapidly changing environment that presents a myriad of threats and has the potential to disrupt operations profoundly. Moreover, we are conscious of the differing risks posed by our various countries and locations of operation. Egypt in particular has had a tumultuous recent history, yet we pride ourselves in steering the course and continuing to expand despite operating in a difficult economic climate.

Our risk management policy clearly outlines responsibilities with regards to comprehensively monitoring different levels and areas of risk, and acting to mitigate them in a timely manner. Reporting to the Board of Directors, Raya's Risk Management Department ensures relevant internal controls are in place, as well as updated according to evolving needs, in line with international and local best practices. Accordingly, Raya Holding's risk management framework is informed by international standards approved by the Institute of Risk Management (IRM) and the Association of Insurance and Risk Managers (AIMIC).

Anti-Corruption

Our Code of Business Conduct provides a foundation of integrity, transparency and accountability in the behavior of all our employees. In our pursuit of long-term sustainability and shared value, ethical conduct is non-negotiable. A large proportion of our operations is located in Egypt, where many practices have been normalized that would be deemed questionable by international standards. Building on our leading position in the Egyptian ICT sector and beyond, we endeavor to work towards

changing local culture and educating our stakeholders – from employees to suppliers and others – to understand the benefits of integrity and honesty in business, and apply these values in their work.

To this end, Raya Holding has signed the Egyptian Junior Business (EJB) integrity network pledge, which aims to promote integrity and advance anti-corruption standards among Egyptian enterprises. Moreover, we are currently finalizing a comprehensive Anti-Corruption Policy to be applied across Raya Holding and its subsidiaries, as well as a detailed implementation plan to ensure this policy is applied correctly and in a meaningful manner across our operations. We understand that the profound changes in culture we are targeting take time, but we are confident that we will move forward in consolidating and spreading these values for all our stakeholders' benefit, as well as for sustainable development at large.

In addition to the Anti-Corruption Policy we are currently developing, Raya Holding already implements an extensive Whistleblowing Policy and 'Speak-Up System'. Both of these encourage all our employees to report any wrongdoing in violation of local laws or our Code of Business Conduct:

- Whistleblowing System: we encourage any employee who suspects wrongdoing from any of the senior management team – in their line of business or in another line of business – to raise their concerns directly through reporting the incident to the whistleblowing email known to employees.
- Speak-Up System: When an employee has a concern regarding their working conditions and wants to raise issues related to fairness, risk to health and safety, or else, the 'Speak-Up System' provides a guideline for employees on how to raise an issue and or complaints to management.

“Yet we pride ourselves in steering the course and continuing to expand despite operating in a difficult economic climate.”



Our Board of Directors

With a strong commitment to abide by the highest standards of corporate governance, Raya's Board of Directors (the 'Board') attributes strong emphasis to identifying and implementing best corporate governance practices to ensure transparency, accountability and effective internal controls. Raya's Board of Directors is composed of executive as well as non-executive and/or independent members. The Board meets at least four times annually – once per quarter – to align and discuss the group's business performance and strategy. The Board reserves the right to discuss major strategic and financial decisions related to new investments, divestment decisions, approval of significant alliances, major capital investment transactions and the compensation of the executive management of the company.

Under Raya's Articles of Association, all directors of the Board are required to run for re-election every three years. The elected Board of Directors' biographical background and their expertise are disclosed in the explanatory notes of the notice during the annual general meeting. With a firm commitment to sound corporate governance practices, Raya's Board of Directors fulfills its responsibilities in accordance to the essential foundation of Raya's corporate governance guidelines, in compliance with the mandates of the Egyptian Financial Supervisory Authority. The Corporate Governance Committee periodically reviews the guidelines and proposes modifications to the Board for consideration as appropriate. Board meetings are held at the company headquarters upon the call of the Board Chair or following the demand of one third of board members.

Following the end of each fiscal year, the Board conducts an annual performance evaluation to assess the Board's performance effectiveness, overseen by the Corporate Governance Committee. The Corporate Governance Committee is responsible for establishing evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles, subject to review by the board.

Raya's Board Charter provides further details regarding the structure and composition of our Board. It can be accessed online on the Raya corporate website, as part of the 'Investor Relations' pages under 'Corporate Governance' and 'Board Committees'.



BOARD COMMITTEES

Purpose

The purpose of the Board Committees is to assist the board in ensuring that its composition, structure, policies and processes meet all relevant legal and regulatory requirements, and follow best practices that support our long-term business and sustainability goals.

This includes the following:

- To recommend qualified directors and committee nominees to the board.
- To review HR policies.
- To identify any additional skills and experiences that might be required to enhance the performance of the board, to interview candidates and to recommend appointments to or removals from the board.
- To review the performance of any director seeking re-election at the forthcoming annual general meeting.
- To ensure and monitor the implementation of the Corporate Governance Code and that all items are covered by the committees.
- The below and next pages outline each committee's authorities and responsibilities.

Corporate Governance Committee

Regular Duties

The Committee shall:

- Review annually and develop for the board's approval Raya Holding's corporate governance code.
- Consider possible conflicts of interests of directors and any related party transactions of directors, and make relevant proposals to the board in accordance with Raya Holding's corporate governance code.
- Review any change in status (including fulfillment of independence requirements) and professional affiliation of current directors and make relevant proposals to the board in accordance with the company's corporate governance code.
- Oversee the development and implementation of a board induction process for new directors and a program of continuing director development, as needed.
- Develop a process for evaluating board effectiveness and coordinate the annual board effectiveness evaluation.
- Review corporate governance policies and practices in major subsidiaries and make relevant proposals to the board.
- Monitor trends and the best practices in corporate governance and nomination practices in order to properly discharge its duties.
- Perform any other activities relevant to its charter, at the request of the board or as required by the Raya Holding's corporate governance code.

Board Nominations

The Committee shall:

- Prepare the criteria and procedure for selecting board members, and by which the board makes nominations for members.
- Assess - at least once a year - the size and composition of the board.
- Assess - at least once a year - the performance of individual board members and report their findings to the board.
- Make proposals for the re-election or termination of board members and, if required, the appointment of replacement members.
- Report to the board on the advisability of permitting a member of the board to become a member of another company's board and develop a policy on whether and how to cap the number of directorships a director may hold.
- Report to the board any conflicts of interest that may arise if a member of the Board accepts a position on another company's board.

Audit Committee

Purpose

To assist the Board of Directors in fulfilling its oversight responsibilities for the financial and operational reporting processes, risk management, the system of internal control, the audit process, and Raya's process for monitoring compliance with laws and regulations, and the Raya Code of Business Conduct.

Authority

- The audit committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered:
- To recommend the appointment and compensation of the external auditors to be employed by Raya to the Board of Directors and to the General Assembly.
 - To oversee the work of any external auditors employed by Raya.
 - To approve the appointment, compensation, removal, or replacement of the Chief Audit Executive.
 - To oversee the operations of the Internal Audit Department.
 - To resolve any disagreements between management and the auditor regarding financial reporting.
 - To pre-approve all audit and non-audit services.
 - To retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation.
 - To seek any information it requires from employees – all of whom are directed to cooperate with the committee's requests – or external parties.
 - To meet with company officers, external auditors, or outside counsel as necessary.

Investment Committee

Authority

- To set the overall investment guidelines in line with the board's strategy.
- To prepare investment cases and report to the board recommendations of investment opportunities/activities and time horizon for the board's approval.
- To review and monitor investments (post investments audits).
- To set the due-diligence criteria.
- To review investment performance using appropriate indexes, as well as preset key performance indicators and investment policy statements, in consultation with the board.

Remuneration Committee

Authority

- To establish the company policy on remuneration for the executive directors, executive management, chairman, and CEOs of the different lines of business.
- To make recommendations to the board on the Group's framework of executive remuneration and its cost.
- To approve for the members of the Executive Leadership Team or other senior executives, as it considers, the entire individual recruitment terms, remuneration benefits, employment conditions, pension rights, compensation payments and severance terms, individual bonus plans and targets and the subsequent achievement of performance against targets.
- To approve the remuneration of the chairman.
- To propose for the approval of the board and for recommendations by the board to shareholders all new long-term incentive schemes.
- To approve the rules and associated guidelines for granting awards under Raya's long-term incentive plans.

“Notably, with revenues rising as well during these turbulent times, Raya is showing resilience in its continued sustainable growth and expansion.”



ECONOMIC VALUE CREATION

Economic Value Creation

Despite Egypt's challenging economic environment, Raya Holding still managed to post impressive figures for the 2015 and 2016 calendar years- highlighted by an increase of 10.3% in consolidated revenues from year end 2014 to year end 2015. Similarly, Raya Holding's Q3 2016 consolidated revenues show a 17.4% increase over Q3 2015. Notably, with revenues rising as well during these turbulent times, Raya is showing resilience in its continued sustainable growth and expansion, as shown in the financial data presented Annex 1 and company's annual report and earning release for the reporting period.

In parallel, Raya has made substantial investments in its people. In 2016, 3,092 new staff members were hired, demonstrating our commitment to sustainably expanding the Egyptian economy, and creating much-needed decent jobs. In a similar vein, Raya invested in excess of 57 million EGP in employee benefits in 2016.

Indirect Economic Impact

Our diverse lines of business each work towards enhancing the Egyptian economy through developing the ICT, transportation, construction, recycling sectors and beyond. Our operations create and maintain substantial decent jobs. We continuously and strategically invest in enhancing our employees' skills, ensuring their professional development and success. Our commitment to the environment is exemplified by our PET recycling company BariQ, the first such company in Egypt, and our green construction company Raya Smart Buildings, complemented by cutting-edge internal initiatives limiting the waste of energy and water.

Our targeted social investments and community engagement work towards Egypt's overall sustainable development, including in the critical areas of education and health, such as through our work with grassroots education NGO Educate Me and the internationally recognized Children's Cancer Hospital 57357. We are proud that in 2015-2016, our CSR budget amounted to 1% of net income.

Please see Annex 1 for the financial statements relevant to this report.



STAKEHOLDER ENGAGEMENT

Engaging with key stakeholders is central to ensuring business longevity and sustainability. Raya Holding maintains communication and engagement channels with a range of relevant stakeholders, from local communities to shareholders and government entities. As part of the process of compiling this first report, we conducted a stakeholder consultation. This involved bringing together representatives of our key stakeholders – including employees, civil society, academia, government authorities, and relevant business associations. We conducted a facilitated discussion on our sustainability performance with these stakeholders, gaining important feedback regarding the materiality of issues and insights regarding stakeholders' recommendations for changes and the future direction of our sustainability strategy. Stakeholders' feedback and insights have been incorporated in this report, and the table below summarizes our stakeholder engagement practices, covering our holding company, Raya Contact Center (RCC), Raya Data Center (RDC) and BariQ.

Group	Topic of Engagement	Method of Engagement	Frequency of Engagement	Key Topics and Concerns Raised	Response to Feedback
Civil Society	Community engagement and social initiatives; raising awareness about ICT challenges and technologies in Egypt (RDC); energy conservation (BariQ).	Public events related to CSR and sustainable development, conferences, focus groups and stakeholder engagement seminars, meetings, trainings and publications.	Ongoing and annually	The need for the private sector to actively engage in solving key societal development issues such as education, poverty and inclusive growth; the need for RDC's more active involvement in advocating for ICT challenges and education; how to increase energy efficiency in BariQ's factory.	Incorporating identified core issues into our CSR strategy, such as expanding our focus on sustainable business and social impact, as well as education; work towards establishing long-term cooperation with civil society and become more active in raising awareness regarding ICT issues (RDC); work closely with relevant organizations to gain knowledge and implement projects to increase energy efficiency (BariQ).
Customers	Overall customer satisfaction with service value and quality, collaborating for CSR activities (BariQ).	Phone, email and meetings	Ongoing, weekly, monthly, post-project delivery and annually	Improvement opportunities and customer engagement; engaging underprivileged local communities in Upper Egypt as suppliers (BariQ)	Assess opportunities for improvement and work towards implementing accepted ones; reflection on overall customer feedback in annual business plan development; develop plan to implement a community engagement project that provides skills and employment, while also spreading awareness of environmental issues (BariQ).
Employees	Employee satisfaction and motivation, training and development, compensation and benefits, open communication regarding any complaints and issues.	Satisfaction surveys, recognition programs, skills assessment and personal development programs, regular meetings with management, focus groups, various internal publications, emails, Rayetna (Raya intranet).	Ongoing, daily, weekly, monthly, quarterly and annually	Positive employee satisfaction indicators, need for more training and development for employees, need for more practical on-the-job training.	Designing focused and targeted training & development programs, incorporating employee satisfaction index as a performance KPI and key factor in HR performance appraisal, improvement of attrition rate as a KPI for HR function, active engagement and listening of top management (CEO) with frontline staff through informal and focused gatherings (such as CEO breakfast), establishing and encouraging open-door policy to enable better and direct communication with top management, including blue collar workers in the Raya Achievers recognition program (BariQ). Provide English courses as well as specified training programs (soft skills, customer care, etc).
Local Communities	Reducing unemployment rate (RCC)	Open delivery sites in Hurghada to support hiring people from Upper Egypt (RCC).	Ongoing	Availability of skilled resources	
Shareholders and Providers of Capital	Investor relations	Phone, emails, meetings with Chairman and CFO, investor relations manager, annual general meeting, investor presentations, regular publications (Quarterly Financial Statements, Quarterly Earnings Release, and Press Releases).	Ongoing and quarterly	Dividends distribution (timing & method); stock dividends; cash coupons; inquiries regarding Raya's various investments and the effect of Raya's investment strategy on the stock price.	
Suppliers	Building strategic partnerships with suppliers, monitoring performance.	Meetings, events, conferences, phone, and email	Ongoing, daily, weekly, monthly and annually	Growing need to establish comprehensive partnerships with suppliers to ensure 360-degree wins (RDC); securing more structures and organized channels of supply (BariQ).	Working towards enrolling RDC in supplier certification and engagement programs; plans for setting up a new function/role for partnership and channel management (RDC); incorporating supplier relationship management (especially payments) as a financial KPI for finance and procurement departments (RDC); collaborating with supplier to implement incentivized reverse vending machine program at major public locations, thereby securing a more structured channel of supply and spreading awareness regarding recycling and environmental stewardship.



CUSTOMER FOCUS

Meeting and anticipating our customers' needs is at the core of Raya's business culture. We continuously work towards improving our performance to our customers' satisfaction. Each of our lines of business has created a structured and responsive system that matches the requirements of their respective market, to ensure our customers' are receiving the high quality services and products they expect. These customer satisfaction systems involve regular communication, as well as a clear process and timeline for addressing areas in need of improvement. In addition, even where clients' feedback indicate they are satisfied across the board, we work to continuously innovate our services and products – and the processes we use to create these – to stay ahead of the curve and anticipate our clients' needs.

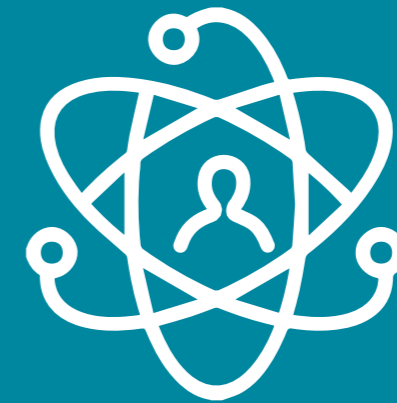
CUSTOMER DATA PROTECTION

With many of our business lines operating in the ICT sector, the responsible use of data is integral to the success of our operations. Our Acceptable Use Policy outlines how our staff across Raya Holding and each of our lines of business use our internal and external systems, such as computer terminals, software and related equipment and technology. The aim of this policy is to ensure the security of our systems and protect against both intentional and unintentional breaches, such as virus attacks, and compromise of our network systems and services.

In addition, Raya Data Center has a comprehensive Information Security Policy that applies to all Raya employees, which provides clear guidelines to safeguard all information systems it hosts. This is crucial as not only does Raya Data Center manage extensive data systems on behalf of its clients, it also provides all of Raya's business lines IT and data center services. The Information Security Policy therefore ensures the protection of the confidentiality, integrity and availability of all physical and electronic information assets, according to the international standards that Raya Data Center abides by.

“The Information Security Policy therefore ensures the protection of the confidentiality, integrity and availability of all physical and electronic information assets.”





OUR TALENT

To ensure a unified approach that treats all our employees fairly and allows them to flourish, our human resource (HR) management approach is set at the Raya Holding level, where we develop policies that are applied across all our lines of business. Each line of business may build on these policies to meet the needs of its sector and operating environment. At the core lie the same policies that embody our values, and ensure each and all of our employees work and benefit according to the same set of principles.

These policies encompass the following:

- The Raya Code of Business Conduct
- The Raya Training Needs Analysis & Training Plan Standard Operating Procedures (SOPs)
- The Raya Medical Insurance Policy
- The Raya Life Insurance Policy
- The Raya Saving Plan Program SOPs
- The Raya Vacations Attendance Policy
- The Raya Achievers Club SOPs
- The Raya STARs Program SOPs
- The Raya Wall of Fame Policy

OPEN COMMUNICATION

To ensure that each and every Raya employee is working according to the same core values and principles, we continuously strive to maintain open communication between senior management and all our employees. To ensure that communication is an active dialogue, both communicating important information to our employees and encouraging employees to speak up regarding any concerns or ideas, Raya Holding maintains the following channels of communication across Raya headquarters, as well as within each of our lines of business:

- **Universal Open Door Policy:** From any direct supervisor to each line of business' CEO and Raya Holding Chairman Medhat Khalil himself, any employee can directly email or speak with each level of management.
- **Annual Kickoff Meeting:** At the beginning of each year, Raya Holding's annual kickoff meeting serves as a platform for senior management to communicate the preceding year's performance and present the strategy going forward. In addition, employees from all levels are invited to voice any queries they might have directly to senior management and receive an immediate answer.
- **Raya Town Hall Meeting:** A yearly corporate event where senior management and Raya's achievers and top performers are invited to attend and discuss the overall strategy for the year. During this event, Raya's celebrates the Wall of Fame winner of the year and the annual STARS leaders in portraying Raya's core values.
- **Monthly Management Meetings:** Each team will have a regular monthly meeting with their direct manager to ensure each team member understands what is expected of them, and is aligned with the goals for the team and the organization as a whole.
- **Monthly Chairman's and CEO's Breakfasts:** Every month we have a Chairman's Breakfast at Raya Holding, and a CEO Breakfast at each line of business. These breakfasts allow a random selection of employees to meet the highest level of management and discuss their concerns. Aside from the Chairman or CEO we also have the respective highest HR manager present – either our Chief HR Officer at Raya Holding, or the respective line of business' HR Director – encouraging employees to take a direct route to raise concerns at the highest level.
- **Weekly Circulars:** Our weekly circulars serve as a reminder to all employees regarding key points from our policies, such as the Raya Code of Business Conduct and our Whistleblowing Policy, to ensure that throughout our lines of business and at Raya Holding headquarters each employee works to uphold our values and principles.
- **Fluka Magazine:** Our internal news magazine 'Fluka' is circulated every month and includes employee contributions in addition to key developments across Raya Holding's lines of business.
- **Rayetna:** Our internal intranet 'Rayetna' has a dedicated discussion board for employees to voice their thoughts and opinions, and discuss any concerns.
- **On-going Focus Groups and Employee Satisfaction Surveys:** These are conducted to measure employee motivation, performance, and morale, and address any issues accordingly.
- **Open Access Computer:** To ensure that all of our employees are able to access and view the online material we send and make available, we have set up a designated open access computer at Raya headquarters for those employees that do not have one themselves, allowing them to freely make use of these resources.

Raya Contact Center Continuously Works Towards Employee Satisfaction

Retention is a key issue across the call center industry. Raya Contact Center works continuously to provide its employees with a positive work environment. In addition to offering meaningful professional development opportunities, we regularly engage with our employees on a daily, weekly, monthly and annually basis through succinct yet comprehensive employee satisfaction surveys. This includes our 'Smiley Survey', whereby employees select a happy, neutral or sad smiley on their computer each day, and have the space to add comments. A structured process ensures results of this survey are closely monitored and used to immediately respond to arising concerns and issues – mitigating negative fallout and increasing employee loyalty and morale.



“We continuously strive to maintain open communication between senior management and all our employees.”

INVESTING IN OUR PEOPLE

At Raya Holding we firmly believe that people are our key resource. We take a systematic approach to develop our talent, as outlined in our Training Needs Analysis & Training SOPs. This approach ensures that each and every Raya employee receives regular and targeted training that enhances their skills to meet the demands of their position, allows them to develop professionally and continuously drive Raya forward.

Every new employee at any Raya line of business or at Raya Holding undergoes a full-day orientation program that provides a briefing regarding our main policies and procedures, including the Raya Code of Business Conduct. Employees receive copies of these key policies in both English and Arabic. The orientation further involves practical guidance on our IT services and procedures, safety and security measures, in addition to a tour of the building.

Each line of business conducts an extensive learning needs analysis on an annual basis to determine the need for training on both the technical level related to the specific sector, as well as the need for developing soft skills to improve teamwork, management and both internal and external communication. This learning needs analysis is a comprehensive process, reaching from the organizational level, to each team and individual employee. Each employee receives a performance appraisal on an annual basis to determine individual learning and development needs. At the same time, training plans for individuals, teams and whole lines of business are aligned with the Raya Holding overall vision and mission, as well as the strategy of each line of business to ensure the overall effectiveness of our investments in our talent.

Raya Contact Center Provides Key Soft Skills & Technical Training

Retention and quality of service are key issues across the call center industry. In addition to the comprehensive general training requirements set at Raya Holding level, Raya Contact Center provides a targeted combination of trainings for technical and soft skills to enable employees to succeed and advance in their positions. This notably includes comprehensive English language courses provided free of charge to all employees at all language levels, as well as other transferable skills from computing to business etiquette and presentation skills. To provide quality training for each of its employees, the contact center houses its own academy with 45 trainers. Our technical training quality is assured on the client side: we provide the training but our clients grant certificates of successful completion that ensure employees have the training needed to satisfy our clients.

“We take a systematic approach to develop our talent.”



Training Programs

Throughout our history, Raya Holding and its associated lines of business have distinguished themselves through our staff's outstanding technical knowledge and insight. Our training policy is set at the corporate level, but each line of business has developed in-depth technical training programs to meet the needs of its sector and ensure the skills of its employees. In addition, more recently we have moved to also heavily invest in developing our staff's management skills and those employees that show high potential for continued success within Raya.

Average number of training hours:

	Male	Female	Senior Management	Middle Management	Junior Staff
Number of training hours	21.70	24.41	17.01	22.65	29.87

Our Foundation Programs were launched in 2014 and are divided into the Supervisory Development Program (SDP), the Managerial Development Program (MDP) and the Leadership Development Program (LDP). Both the SDP and MDP are implemented in collaboration with internationally renowned training providers, Dale Carnegie, while the LDP is implemented together with Egypt's top university, the American University in Cairo. Taking part in the program designated for their level is mandatory for all supervisory grade employees. We thereby ensure that all of our managerial staff is aligned and continue to develop their skills to successfully lead their teams forward. In addition to the Foundation Programs, the CEOs of our business lines take part in the Advanced Management Program at Harvard University. This ensures that our highest level of management has the ability to lead Raya's business across borders, with the skills to compete and succeed at a global level in today's continuously changing environment.

Number of attendees of foundation training programs:

Course	Supervisory Development Program (SDP)	Managerial Development Program (MDP)	Leadership Development Program (LDP)
Total number of attendees	281	71	19

Raya Holding believes in empowering our young staff members, investing in their potential and allowing them to advance from within Raya Holding. This is exemplified by Bassem Megahed, who started working at Raya as an accountant and advanced to become CEO of our most profitable business line, Raya Trade. We understand that our future lies in investing in the younger generation, developing their talent to put into action our plans to continue expanding internationally with leaders who are intimately familiar with Raya's inner workings, our values and goals. Accordingly, our Talent Management Program focuses on identifying those of our staff members who demonstrate the potential to thrive at higher levels of management within Raya's structure and different lines of business and providing these employees with the tools to advance successfully.



“We thereby ensure that all of our managerial staff is aligned and continue to develop their skills to successfully lead their teams forward.”



“We have several programs that enable us to reward our highest achievers and recognize their contribution to driving Raya forward.”



2015 - Stars for Teamwork, Respect for People, Customer Focus, and Excellence.

Encouraging Excellence

The high value we place on our employees is further demonstrated in the wide range of benefits we provide to them. All of our employees, whether they are working on a full-time or casual basis, are provided with private medical insurance, setting us apart from our local competitors. Our full-time employees further benefit from Life Insurance, a Pension Savings Plan, a Stock Options Plan, a Housing Allowance and a Car Allowance.

The Raya Holding headquarters building, which also accommodates staff from Raya Data Center, Raya Contact Center, Raya Trade, Raya IT, Ostool and Raya International Services, provides extensive facilities to the Raya employees working there. To encourage our employees' wellbeing and health, the building hosts a fully-equipped gym, including a designated time for only female employees to use the gym should they feel uncomfortable otherwise. The headquarters building also has a large cafeteria, with a range of subsidized healthy eating options – including a 'Healthy Corner' providing healthy sandwiches and a juice bar. Moreover, the building hosts a dedicated doctor and clinic, as well as a well-stocked pharmacy. We furthermore provide local transportation for our employees to travel to and from work. **The total amount of employee benefits Raya Holding paid in 2016 reached 57,218 EGP.***

At Raya, we continuously work towards encouraging our employees to reach their highest potential. To motivate our employees to embody our values to the fullest and strive towards achieving excellence in their work, we have several programs that enable us to reward our highest achievers and recognize their contribution to driving Raya forward. **In 2016, 239 employees were recognized for their achievements and contributions across Raya Holdings and its lines of business.**

- **The Raya STARS Program:** This program serves to promote our corporate values, encourage our employees to apply them as much as possible in their work and recognize those that have demonstrated the use of these values through positive contributions. Raya STAR employees are selected on a monthly, quarterly and annual basis. The final 'Annual Stars' are invited to take part in the annual RAC trip (see below).
- **The Raya Achiever's Club (RAC) Program:** The RAC Program serves to increase our employees' job satisfaction, motivate our employees to be productive, and recognize our top performing employees' achievements. Each line of business will select their top achievers each year, who are then invited to take part in the annual 5-day, recreational RAC trip. With all-expenses paid, in 2016 the RAC trip went to Romania.
- **The Raya Wall of Fame Program:** Each year, one employee from across Raya Holdings and its lines of business is selected to become part of the Raya Wall of Fame. This Program allows us to recognize outstanding employees and highlight role models that guide our other staff members and motivate them in their work. For this unique recognition, employees need to have demonstrated the continuous pursuit of excellence in their work for Raya over four consecutive years. This includes driving Raya forward in business terms, as well as demonstrating superior qualities of leadership on a personal level and when engaging with others. Raya Wall of Fame winners have their picture and name engraved on the Raya Wall of Fame, which is prominently positioned in the Raya headquarters entrance hall. Winners further receive a valuable gift and are invited to join the RAC trip.

*This includes all transportation allowances, mobile expenses, medical insurance and expenses, social insurance, life insurance, Pension Savings Plan, housing allowance and subsidizing the staff cafeteria.

Health & Safety

Raya Holding is committed to protecting the health and safety of its employees, and continues to develop and improve internal standards for safety and security systems. **Since 2012, we acquired OHSAS 18001 certification with regards to occupational health and safety, which we continue to maintain.** In line with this, Raya Holding conducts internal audits on its premises on a regular basis to ensure suppliers' compliance with required health and safety standards.

Raya Holding's Health and Safety Policy aims to prevent work related injury and ill health, to provide work environments that do not compromise the safety of any individual, and to ensure that occupational health and safety is proactively managed throughout business operations. This is realized through:

- Providing a safe and healthy workplace and working conditions for all, including employees, contractors, customers and visitors.
- Ensuring occupational health and safety issues are considered an integral part of the way we do business.
- Involving employees and sub-contractors on health and safety matters, and consulting them on ways to reduce workplace hazards and improving control systems.

- Establishing appropriate objectives and targets, and continuously monitoring and benchmarking these to identify opportunities for continual improvement.
- Implementing risk management systems to identify, assess, monitor, and control workplace risks and hazards.
- Providing information, instruction, and training for employees to increase personal understanding of workplace risks and hazards.
- Regularly evaluating the effectiveness of the occupational health and safety (OH&S) management system to ensure ongoing continuous improvement.
- Complying with all available health and safety laws, regulations, statutory obligations, client, and industry requirements.

Over the past year there have been no reported incidents of injuries, and no violations of our health and safety policy. In addition, Raya Headquarters in Cairo's 6th of October has a Health and Safety Committee which is formed by 17 members representing all different business lines and departments located at the headquarters. Each committee member has received a certified health and safety training and together the Committee is responsible for overseeing health and safety issues and demands. The Committee is chaired by Corporate Communication and Facility Management Director, Tamer Abdel Aziz on behalf of Raya's Holding Chairman and CEO, Medhat Khalil.

Raya Holding takes measurements of the workplace environment every three years, to identify, and address if needs be, possible health risks for employees. The measurements are done in cooperation with the Egyptian National Institute of Occupational Health & Safety and cover heat levels, oxygen/ventilation levels, light levels, and noise levels. If any of the measurements fall outside the levels decreed by local Egyptian law, then corrective actions are taken to ensure they meet the recommended levels.

Raya Data Center Implements Best Practices for the Safety of Employees and Equipment

Our data centers fulfill a complex set of requirements to international standards that balance business performance and the wellbeing of our employees. This starts at building design, for example: constructing data centers at a distance from water sources and cleaning gutters regularly to reduce the risk of damage from flooding, building airshafts into otherwise sealed rooms to ensure employees have fresh air in case of a cooling outage, and isolating data centers to avoid damaging magnetic and electronic waves affecting employees.



“Over the past year there have been no reported incidents of injuries, and no violations of our health and safety policy.”

Equal Opportunity and Diversity

Raya Holding is an equal opportunities employer that strives to treat its employees with respect and dignity – ‘respect for people’ being one of our fundamental corporate values. Aside from guaranteeing our employees’ rights to non-discrimination, we understand that a diverse workforce provides many benefits, such as increases in productivity and creativity, as well as greater adaptability to expand in the global marketplace. This approach applies to all human resources practices, including recruitment, hiring, placement, promotion, separation, compensation, benefits administration, training, social and recreational programs, and the use of Raya Group facilities.

Equal opportunities are guaranteed during the hiring process at Raya by ensuring that every applicant is assessed based on non-discriminatory criteria only, such as their skills and qualifications, by using a standardized and multilayered selection process. We also support the growth of internal talent by announcing vacancies internally and encouraging existing employees to apply. Raya enjoys a diversified pool of employees with regard to age, gender, religion, race, color, culture, and background, demonstrating the absence of discriminative practices during the hiring process. Egyptian labor law mandates that 5% of jobs go to people with disabilities, and Raya Holding is working towards this target and taking a proactive approach despite deficiencies in Egypt’s ecosystem with regards to training and availing qualified labor with disabilities to engage in the workforce.

2016 return to work and retention rates after parental leave, by gender:

	Women	Men
Parental leave entitlement	3 months	1 day
Entitled to parental leave	All	All
Took parental leave	36	22
Returned to work after parental leave	33	22
Still employed 12 months after returning to work	31	22

Compensation is based on an annual salary and benefits survey analysis, which applies the internationally recognized Towers Watson system for fair and equitable job leveling. Employees are compensated based on their level of achievement in relation to their annual objectives. This system ensures that employees are motivated to be productive and reach their targets, confident that they will be rewarded based on their performance.

Ratio of basic salary and remuneration of women to men:

		Men	Women
Senior Management	Basic salary	1.17	1
Middle Management	Basic salary	1.07	1
Entry Level	Basic salary	1.15	1

Consistent with Egyptian legislation, Raya Holding has a strict policy against abusive or offensive conduct, whether verbal physical or visual. This includes harassment based on gender, race or ethnicity, as well as unwelcome sexual advances. Our Speak-Up Policy encourages employees to raise concerns if a coworkers’ conduct

makes them or others uncomfortable, and to report any harassment as soon as it occurs. Threats, physical intimidation or acts of violence are fundamentally prohibited.

Women’s Advancement

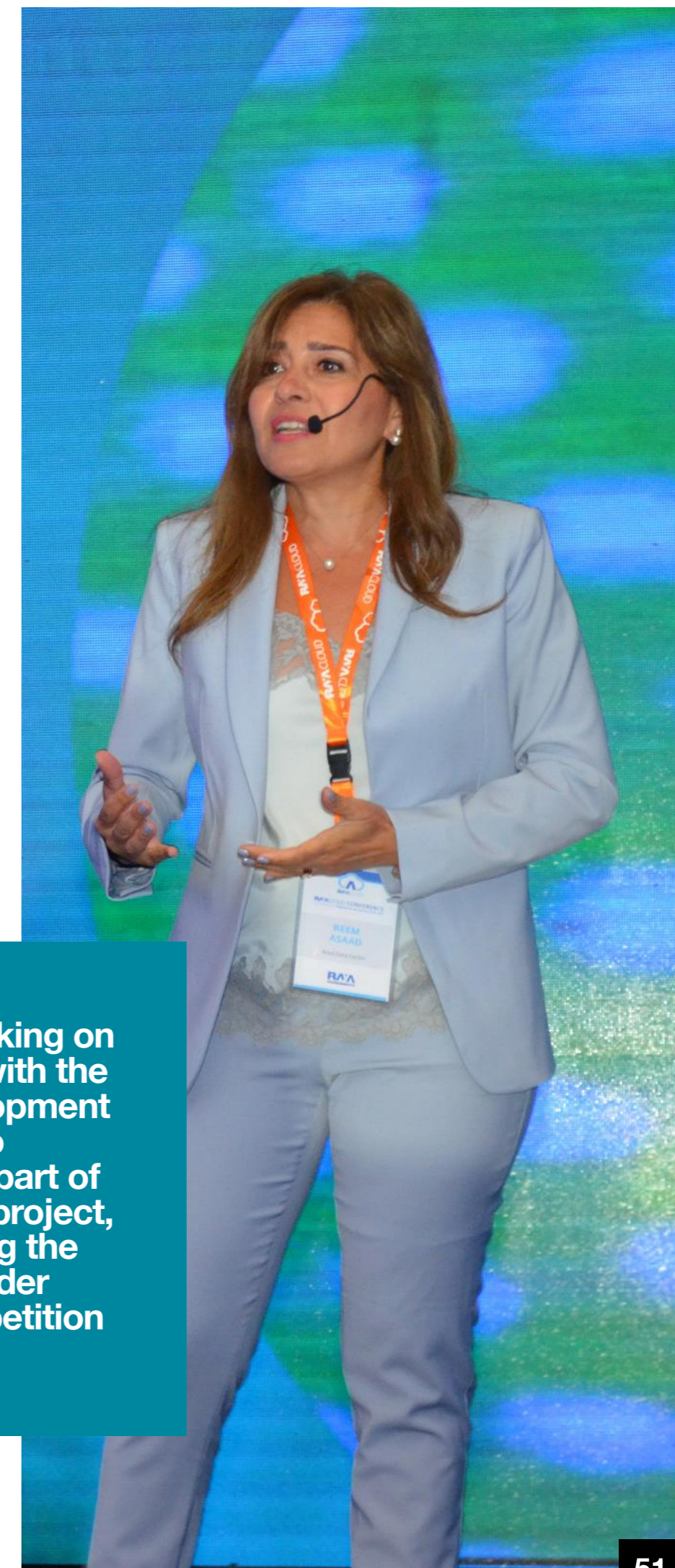
Given the low rate of women’s participation in the workforce in Egypt, particularly in the ICT field, Raya is proud to be working towards empowering female employees and using our prominent position in the field to encourage women’s advancement in ICT. We have partnered with the Egyptian Information, Telecommunications, Electronics, and Software Alliance (EITESAL), to join forces and promote women’s participation and leadership in the ICT sector. EITESAL is a private sector, non-profit entity of ICT companies, multinationals, organizations and institutions operating in Egypt.

Furthermore, we are embarking on a partnership with the German development agency (GIZ) to collaborate as part of the EconoWin project, through winning the EconoWin Gender Diversity Competition in Egypt. The aim of this collaboration is to encourage women’s economic participation, create women-friendly workplaces and ensure women’s equitable professional advancement. As part of this, Raya Holding will work towards implementing the Women’s Empowerment Principles (WEPs). A partnership initiative between UN Women and the UN Global Compact, the WEPs are a set of seven steps providing guidance to businesses on how to promote women’s participation and leadership in the workforce. In line with this, Raya Holding Chairman and CEO Mr. Medhat Khalil signed the WEPs CEO Statement of Support in 2015.

This is in addition to our continuous work supporting women across Raya Holding

and its subsidiaries. Every year we celebrate International Women’s Day to show our support for women’s equitable participation in the workforce. As part of the 2016 celebrations, we participated in the Egyptian Stock Exchange’s ‘Ring the Bell for Gender Equality Event’, joining stock exchanges across the globe to raise awareness for women’s equitable economic participation and its critical importance to sustainable development and business growth. In 2016 we also celebrated the International Day for Women and Girls in Science on February 11th, to highlight the significance of female role models at Raya Holding. As part of this, we showcased inspirational quotes from female executives across Raya on how to overcome challenges and become successful business leaders.

“We are embarking on a partnership with the German Development Agency (GIZ) to collaborate as part of the EconoWin project, through winning the EconoWin Gender Diversity Competition in Egypt.”





ENVIRONMENTAL **SUSTAINABILITY**

Established as a model for doing business in a strictly compliant manner, Raya Holding has valued the importance of advancing environmental sustainability and promoting environmentally-friendly technologies since its establishment. Raya Holding and its subsidiaries comply with all the national environmental laws and regulations in Egypt, and often take steps beyond local compliance to ensure environmental sustainability and business efficiency.

Raya Holding's environmental compliance approach ensures the adoption of various global guidelines, management systems and standards for itself and its subsidiaries where relevant. Raya Holding is a member of the United Nations Global Compact (UNGC). As a member, we are committed to incorporating the UNGC's principles and systems into the company's environmental strategy. Over the years, Raya Holding has invested in key business lines where environmental stewardship is a cornerstone to operations. This includes our focus on:

- Developing energy-efficient and resource-saving commercial and office complexes according to international standards of green building such as the internationally recognized LEED program, for example Raya Smart Buildings' Galleria40 shopping mall and office complex;
- Developing greener IT solutions through launching our cloud computing platform in the Egyptian market, in addition to energy-efficient and eco-friendly facilities, at Raya Data Center;
- Establishing BariQ: the award-winning manufacturer of recycled polyethylene terephthalate (RPET), and the first of its kind in the MENA region;
- Maximizing the utilization of our resources while promoting productivity and complying with Egyptian and international laws;
- Establishing a Waste Recovery Unit (WRU) to enable the company to convert production waste into non-food grade products at BariQ, expanding our product offering there;
- Installing an Energy Recovery Kit (ERK) to recover heat generated in the SSP production line and reusing it in early production stages to save energy and money, also at BariQ.

Use of Energy

Raya Smart Buildings are a part of our efforts in promoting environmentally-friendly business models, by creating innovative, energy efficient, and resource-saving office buildings in the new urban centers of Cairo. Our Smart Buildings were created in partnership with the US Green Building Council (USGBC) LEED program; the leading benchmark in green building. Buildings that are certified by LEED (Leadership in Energy and Environmental Design) are resource efficient, require less water and energy, reduce greenhouse gas emissions, and save money. Accordingly, Raya Smart Buildings' Galleria40 is Egypt's first commercial complex constructed according to LEED 'Gold' Certification, signifying a leap in the proliferation of green building structures.

Raya Holding Headquarters is further equipped with a complex, state-of-the-art air-conditioning system, which ensures maximization of energy efficiency. This contributes substantially to the reduction of energy consumption given that air-conditioning constitutes more than half of the energy use in our office environment. This has not only reduced our energy footprint, but has also substantially decreased the bill we pay for this utility. Furthermore, we are working towards converting all the lights in our offices to LED lights to reduce energy consumption.

Raya's most energy-intensive operation is the Raya Data Center. Since its inception in 2012, a commitment was made to make data center facilities eco-friendly and energy-efficient. Raya Data Center has a power quality and efficiency monitoring system in place that includes thermal zone mapping and power quality meters, in addition to continuous internal auditing to prevent the inefficient use of power resources and guarantee environmentally sustainable conditions in day-to-day operations.

In 2016, Raya Data Center launched its public Cloud Computing Platform in the Egyptian market. We aim to use this platform to address the increasing demand for processing power and energy for data centers of Egyptian enterprises. Many businesses in Egypt build their own data centers to cater for their IT requirements, which can create significant wasted energy. Raya's Cloud Computing Platform is a solution that ensures the efficient use of processing resources, which minimizes wasted energy. The platform targets small, medium, and large enterprises, encouraging economies of scale in power and cooling consumption, and contributing to a greener IT sector in Egypt.

At BariQ, an Energy Recovery Kit (ERK) will be installed in the supply-side platform (SSP) production line, which recovers some of the heat generated during operations, and allows this to be reused in the early production stages; saving both energy and money. This is being done in collaboration with an Austrian machinery supplier and business partner of BariQ.

Use of Water

Raya Smart Buildings' Galleria40 mall and office complex has been constructed according to LEED 'Gold' Certification standards – the first such building in Egypt – which incorporates several innovative environmentally-friendly features. This includes a 'greywater system', which collects used water from non-toilet related fixtures such as sinks, showers and washing machines, and then reuses this water in other applications, including irrigation and toilet flushes. As a result, water consumption is substantially reduced, conserving this vital resource in water-scarce Egypt, and saving money.

Reusing & Donating IT Equipment

To ensure our equipment is always up-to-date and meets the evolving demands of the markets we serve, Raya Data Center and Raya Contact Center renew IT equipment on a continuous basis. To minimize waste, we work to dismantle this equipment and reuse the parts that are still serviceable to our standards. We endeavor to donate, whenever our operations allow it, any equipment that no longer meets our standards to relevant social impact organizations as part of our CSR activities.



“Over the years, Raya Holding has invested in key business lines where environmental stewardship is a cornerstone to operations.”

BariQ Energy Recovery Unit

Waste Management

Raya Holding's waste is mostly office related, and not significant. There is around 10,000 EGP worth of paper waste generated every year, which is given to Resala Association, a non-profit based in Egypt, to be reused or recycled. Raya Holding will also start giving plastic bottles used by its employees to BariQ for recycling.

BariQ is the first 'bottle-to-bottle' manufacturer in Egypt, Africa, and the Middle East region; reprocessing post-consumer bottles into food-grade PET pellets. **BariQ reprocesses post-consumer plastic PET bottles with a total annual quantity of 25,000 MT (approximately 1.6 billion bottles)**, that would otherwise likely become part of the landfill or burnt, providing top-quality food-grade pellets to major international bottle and food container makers and major recycled-material fiber producers throughout Europe and the United States.

As part of its operations, BariQ installed a new Waste Recovery Unit (WRU), which enables the company to use so-called slow-moving waste items by converting them into non-food grade products. Along with the food-grade PET products, these new items will assist the company in penetrating new markets by offering an increasingly diversified product mix. Additionally, the WRU will provide two new sources of raw materials for the existing PET production.

BariQ has spent a total of approximately 5 million EGP on environmental protection investments in 2015 and 2016. These expenditures were used to cover the following measures:

1. Installing an energy recovery kit (ERK)
2. Installing a waste recovery unit (WRU)
3. Building sound proof rooms in the production line
4. Upgrading the ventilation system
5. Operating and upgrading the waste water treatment unit
6. Ensuring the safe disposal of waste

BariQ – Recycling, Recovering & Minimizing Waste

BariQ is Raya's Recycled PET manufacturer, the first in the region. In addition to basing its business on recycling, BariQ recently installed a Waste Recovery Unit (WRU) which collects materials that would otherwise be production line waste, and converts them into a different non-food grade product. BariQ has also started implementation of Lean Supply Chain Principles, beginning a continuous process of efficiency improvement and minimization of waste across its operations, while also educating staff members on the need and methods to avoid wastage. Moreover, BariQ will be installing an Energy Recovery Kit (ERK), which collects excess heat from one stage of production to be reinvested where required in another stage, saving time and money.





CREATING SHARED VALUE & FOSTERING **SUSTAINABLE DEVELOPMENT**

Raya Holding is continuously working towards creating an impactful framework for strategic corporate social responsibility (CSR) that ensures our business sustainability and contributes meaningfully to sustainable development in our communities and across Egypt.

“Raya Holding is continuously working towards creating an impactful framework for strategic corporate social responsibility (CSR) that ensures our business sustainability.”



Raya's CSR strategy and activities are determined by our CSR Committee composed of employee volunteers and our CSR Manager, as well as chaired by Raya Data Center CEO and Corporate Governance Committee member, Reem Asaad. Our CSR strategy is built on three pillars, determined upon reflection of Raya's internal needs and external environment:

1. Sustainability:

We understand that sustainability is key to our long-term success, with the aim of creating a comprehensive framework for sustainable business that is ingrained in each aspect of our work. This pillar guides all our CSR activities and initiatives, and this first sustainability report is a result of the work on this pillar.

2. Gender Diversity:

Advancing women's active and inclusive participation in the workforce is key to the continued success of our business and the economy at large. As a result, we are actively working to create a more inclusive work environment for women and support women's leadership at Raya and beyond. For more information on our activities in this field, see the section on 'Women's Advancement' above.

3. Anti-Corruption:

Honesty and integrity are at the core of how we conduct business at Raya Holding and across our subsidiaries. These values are part of the Raya DNA, and we understand them as integral to the sustainability of our business. To ensure these values are applied comprehensively and according to international best practice within Raya, we are developing an Anti-Corruption Policy and implementation plan, and have already implemented a company-wide Whistleblowing Policy. To find out more, see the section on 'Anti-Corruption'.

Raya Contact Center Targets Youth Unemployment

Youth unemployment is an endemic issue in Egypt. Due to its labor intensive operations, Raya Contact Center directly works towards alleviating this issue, providing young graduates with decent work and professional development that ensure their successful integration into the labor force from the start. Moreover, we directly target locations with a large pool of potential talent but limited job opportunities. Our site in Hurghada in Upper Egypt demonstrates this approach, having created about 2,000 jobs over the past two years in this otherwise employment scarce region. And we have plans to expand into other such areas across Egypt, spreading employment opportunities where they are needed most. This exemplifies our commitment to shared value creation: improving business efficiency by reducing our turnover while providing much-needed employment opportunities to Egyptian youth.

SOCIAL INVESTMENT

With regards to engaging local communities as part of our CSR activities, we work closely with a small number of carefully selected local organizations. Our work with these organizations supports the implementation of social development initiatives with the potential to create sustained and meaningful impact to improve livelihoods and overall wellbeing. Our Social Investment activities have mostly focused on education and healthcare, based on these areas' large potential for sustainable impact and socioeconomic development. Moreover, we have also been involved with emergency response assistance efforts.

Education

Supporting Innovative Educational Solutions for Underprivileged Children

Educate Me is an innovative Egyptian NGO working to provide learner-centered, skills-based education for children in the underprivileged area of Talbeya Haram in Giza, Egypt. Putting individual self-actualization and mutual responsibility at the center of its educational model, Educate Me is working towards transforming the Egyptian education system. Starting at the grassroots, Educate Me was founded in 2010 and is now running a community school with its own cutting-edge curricula, working with the Egyptian Ministry of Education to ensure that it is feasible to adopt its model at the national scale.

Raya Holding has recognized the large potential for impactful change that Educate Me's work presents, particularly in the context of Egypt's critically underperforming public school system. As a result, we partnered with Educate Me to support the necessary expansion of their facilities in Talbeya Haram. This has directly impacted the lives of 320 children by ensuring their access to quality education, therefore supporting their self-development and enabling them greater access to opportunities in the future. Moreover, supporting Educate Me's model and enabling the organization to further scale its activities enables Educate Me to advance its mission of changing the Egyptian education system, resulting in potentially large-scale sustainable development dividends for the Egyptian people and the economy.

In 2016, Raya Holding supported Educate Me's 'Teacher Training Development Program', which aims to improve the

quality of education within the public schools; this remains a critical challenge in Egypt. The aim of the program is to equip teachers with the knowledge and the skills needed to deliver a high quality learning experience. Raya sponsored the training of 103 teachers in five public schools, which included training in behavior management and teaching 21st century skills (a broad set of knowledge, skills, work habit, and character traits that are critically important to success in today's world).

Sponsoring Critical Maintenance of Public Schools

In collaboration with Egyptian NGO Terous, Raya Holding participated in the Egyptian Ministry of Education's initiative 'Safe Learning Environments in Public Schools'. This initiative tackles life-threatening structural deficiencies in public schools by providing critical maintenance services. Raya Holding sponsored the maintenance of eight public schools in the region of Al Ganayen in the Suez Governorate, ensuring that 4,118 students have safe learning environments and may continue their education without the threat of serious accidents.

Teaching Essential Skills to Public School Students

As part of our corporate volunteer program, Raya Holding partnered with INJAZ Egypt to contribute to their skills-based education program in public schools. INJAZ is an NGO active across the region, tackling the endemic issue of youth unemployment and outdated education systems in the Arab region. INJAZ provides targeted learning to prepare Arab youth for the workforce, including basic business and personal skills that enable youth to become business leaders and entrepreneurs,

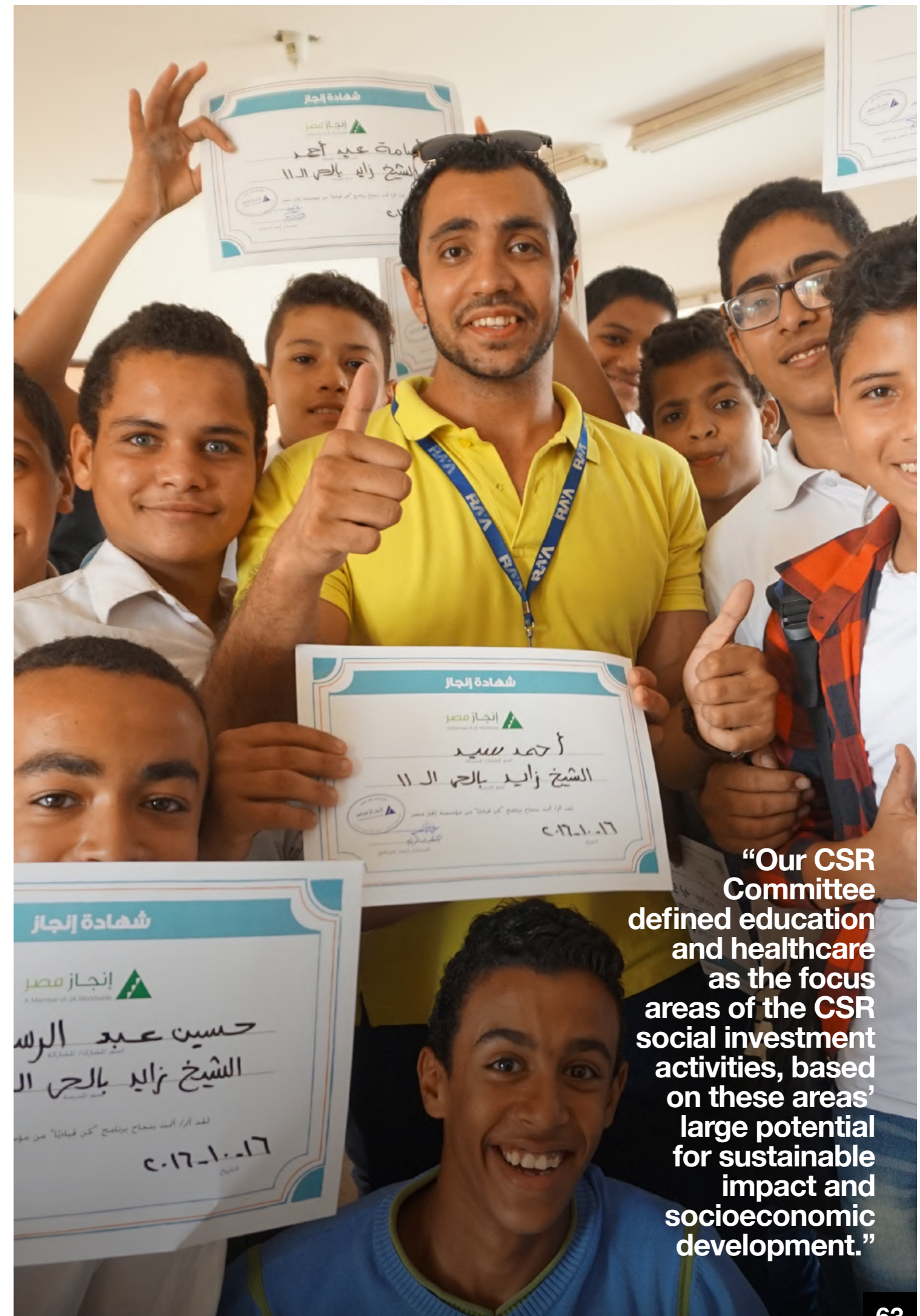
supporting their communities and accelerating sustainable growth.

Raya employees leveraged their knowhow by teaching Egyptian students key skills not covered in the public school curriculum, in such fields as financial literacy, basic management, effective communication, self-discovery, and responsible citizenship. In 2016, Raya employees volunteered an estimated 205 training hours in public schools to provide students' with these important skills, to ensure they are better prepared to be constructive members of the economy and work towards sustainable development at large.

Raya Holding sponsored an event in 2016 to celebrate INJAZ's milestone of impacting half a million Egyptian public school students since 2003. During the event, 550 volunteers from various companies were recognized for their contributions. This included employees from Raya, whom received a certificate of appreciation from UN Volunteers and a certificate of recognition from INJAZ Egypt.

Delivering Needed IT Equipment to Support the Wellbeing of Egyptian Orphans

Wataneya Society for the Development of Orphanages is an NGO working towards implementing high standards of care and support for orphans in Egypt to improve their wellbeing and quality of life. Ensuring the continued use of IT equipment that no longer meets Raya's stringent requirements but remains fully functional, Raya Holding provided Wataneya with key IT equipment. This allows Wataneya to be more productive and efficient in their daily work, for improved outcomes for caregivers and the orphans they are caring for.



“Our CSR Committee defined education and healthcare as the focus areas of the CSR social investment activities, based on these areas' large potential for sustainable impact and socioeconomic development.”

Community Development

Promoting Well-being for Children and Youth: Raya-Sponsored Football Field

In an effort to support the local community, Raya's CSR department has been collaborating with Shaarawy Foundation, which provides aid and services to the community of Masaken Uthman. Masaken Uthman is a neighborhood in 6th of October City whose residents live in relatively precarious conditions. Shaarawy Foundation's Community Center provides learning, cultural, and extra-curricular activities to the children of this community which suffers from high rates of school drop-outs. Raya sponsored the inauguration of Shaarawy Foundation's football field and celebrated its launch; providing an opportunity for the underprivileged youth of this neighborhood to play sports.





Health

Blood Donation Campaigns

The Raya Holding CSR department organized four blood donation campaigns between 2015-2016 across all its Cairo premises including the Raya Headquarters, Galleria40, BariQ Factory, Maadi Park Facility and Abassya Call Center. Egyptian hospitals suffer from an endemic lack of quantity and quality in blood supplies, making blood donation urgent and truly lifesaving. This year, Raya collaborated with the Children's Cancer Hospital 57357 and the Association of Friends of the National Cancer Institute. As a result, Raya employees donated a total of 848 units of blood, saving an estimated 2,544 lives.

Annual Health Campaign: Breast Cancer Awareness

Starting in 2015, the Raya CSR department is organizing an annual health awareness campaign to encourage the health and wellbeing of our employees. For this year, the campaign focused on raising awareness on the issue of breast cancer. We worked closely with Baheya Hospital – specialized in the treatment of breast cancer – to conduct interactive information sessions led by specialized doctors. These sessions provided key knowledge about cancer, and its risk factors, as well as how to ensure early detection and prevention. In the future, these annual campaigns will tackle different topics to encourage our employees to adopt practices that support their health and ward off illness.

Providing Necessary IT Equipment to Children's Cancer Hospital 57357

As a major ITC conglomerate, Raya Holding regularly updates its IT equipment to meet its top performance needs, resulting in a substantial amount of unused equipment that no longer meets Raya's performance criteria, yet is still fully functional. Following a call from the renowned Children's Cancer Hospital 57357 due to their need for replacing outdated IT hardware, Raya donated necessary equipment including laptops, desktops and printers. Raya's donation contributed to the hospital's ability to continue to efficiently provide quality health care to international standards for its patients.

Annual Health Campaign: Hepatitis C Awareness

In 2016, the Annual Health Campaign focused on raising awareness on chronic viral hepatitis, as Egypt has one of the highest rates of infections in the world. A session was offered to employees to raise awareness about the disease, its symptoms, the treatment cycle, and how to protect themselves from contracting the virus. At the end of the session, employees were invited to take a hepatitis C screening test.

Other Initiatives

Emergency Response Assistance

Raya has also been involved with emergency response assistance efforts following some extreme weather conditions and devastating floods which had claimed the lives of 25 people in the Nile delta region in October 2015. We collaborated with renowned NGO Misr El Kheir to restore 12 homes in El Salam Village, El Beheira governorate. Raya also sponsored the restoration 25 houses in El Banager Village in Alexandria in 2016, as they suffered through some extreme weather conditions during a particularly harsh winter.

Ramadan Campaign – ‘Spread of Smiles’

In collaboration with the Egyptian Food Bank, Raya and its employees contributed to the donation and distribution of 1,000 Ramadan boxes, with each box providing essential food supplies for a whole family throughout the month of Ramadan. Moreover, during the month of Ramadan five of Raya's CEOs together with team members visited orphanages to provide Iftars and gifts to 177 orphans, bringing the joy and celebration that marks the month of Ramadan to these underprivileged children. In addition, in collaboration with the Egyptian Clothing Bank, clothing donations were collected by means of donation boxes spread across Raya's premises. Through this initiative about 1,000 units of clothing were collected and distributed to relevant institutions throughout Egypt, to be provided to those in need in celebration of Eid al-Fitr. Raya also sponsored the restoration 25 houses in El Banager Village in Alexandria in 2016, as they suffered through some extreme weather conditions during a particularly harsh winter.

Supplier Responsibility

BariQ directly tackles the prominent issues of waste that marks the Egyptian environment. However, to supply the plastic bottles needed for producing recycled PET pellets, we rely heavily on the waste collectors. The waste collectors are an informal but highly organized community specialized in garbage collection and known for their efficient recycling methods. Unfortunately, the impoverished waste collectors often operate by employing whole families, including children, and depend on this as a source of income. BariQ is currently determining effective ways to improve the welfare of these waste collectors and their children. BariQ is collaborating with key public institutions and other organizations to convert waste collecting business into more structured and formal business that would follow legal channels. Through formalizing their business dealings, waste collectors will alternatively be able to sign long-term contracts and secure stable sources of income. Moreover, BariQ is actively funding their expansion plans to increase the collection and supply capacity rates through either purchasing necessary equipment like bale presses, forklifts, trucks or land and warehouse rentals.



GRI CONTENT INDEX & MATERIALITY

Sustainability Management Approach Summary

The below table summarizes Raya Holding's management approach to the general categories of sustainability-related disclosures determined by the GRI G4 Guidelines. A detailed table with each GRI G4 Aspect, its materiality and aspect boundary can be found below.

Performance Category	Management Approach & Materiality
Economic	At Raya Holding we endeavor to take a triple bottom line approach, ensuring economic prosperity and profitability, while also safeguarding the environment and creating shared value for all our stakeholders.
Environmental	Our environmental management approach is centered on promoting environmentally-friendly technologies and investing in key business lines where environmental stewardship is a cornerstone of their operations. Our focus is on building environmentally responsible and resource-efficient offices/operations, developing green IT solutions through cloud computing, recycling waste and converting waste to products, and maximizing energy efficiency.
Labor Practices & Decent Work	People are at the core of our values and ongoing success. We continuously invest in our employees' professional development and overall work satisfaction, while ensuring they have a safe and supportive work environment. Throughout our operations, we respect the rights of all of our employees.
Human Rights	Raya Holding has a zero tolerance policy for child and forced labor within our operations, complying with all relevant national legislation. We believe in upholding human rights wherever we have the means to do so and working towards practical solutions where needed.
Society	Raya Holding prides itself in taking a leadership position for sustainable business in the Egyptian market. We are working towards mainstreaming international best practices for durable impact across Egyptian society – particularly in the area of anti-corruption. Our CSR department further provides targeted investment of resources for impactful projects that work towards Egypt's sustainable development in local communities.
Product & Client Responsibility	We endeavor to take a leading position in any market we enter. Maintaining a high quality of products and services lies at the core of our strategy for business success, as does ensuring customer satisfaction and safeguarding of customer privacy. Raya Holding and its subsidiaries hold several international certifications to this effect, and continuously work to update according to evolving best practices.

Aspect Materiality & Boundary

The table below provides an overview of GRI Aspects and their materiality in relation to Raya Holding. It complements the summary table above and includes each aspect's materiality and the aspect boundary for material aspects.

Materiality indicators:

- Indicates an indicator that is Not Material to Raya Holding
- Indicates an indicator that is Material to Raya Holding

Boundary indicators:

'Inside' – indicates that the aspect has impacts that occur inside Raya Holding, 'Outside' – indicates that the aspect has impacts that occur outside Raya Holding.

Performance Category	Aspect	Aspect Materiality	Aspect Boundary	Section where this is discussed (in addition to 'Management Approach' section)
Economic	Economic Performance	●	Inside/Outside	About Raya Holding Economic Value Creation
	Market Presence	●	Inside	Equal Opportunity and Diversity
	Indirect Economic Impacts	●		Economic Value Creation
	Procurement Practices	●		
Environmental	Materials	●		
	Energy	●	Inside/Outside	Use of Energy
	Water	●		
	Biodiversity	●		
	Emissions	●		
	Effluents and Waste	●	Inside/Outside	Waste Management
	Products and Services	●		
	Compliance	●	Inside/Outside	Environmental Sustainability
	Transport	●		
	Overall	●	Inside/Outside	Environmental Sustainability
Supplier Environmental Assessment	●			
Environmental Grievance Mechanisms	●			
Labor Practices & Decent Work	Employment	●	Inside	About Raya Holding Our Talent
	Labor/Management Relations	●	Inside	Stakeholder Engagement Open Communication
	Occupational Health & Safety	●	Inside	Health & Safety
	Training & Education	●	Inside	Training Programs
	Diversity & Equal Opportunity	●	Inside	Equal Opportunity and Diversity
	Equal Remuneration for Women and Men	●	Inside	Equal Opportunity and Diversity
	Supplier Assessment for Labor Practices	●		
	Labor Practices Grievance Mechanisms	●	Inside	Open Communication

Performance Category	Aspect	Aspect Materiality	Aspect Boundary	Section where this is discussed (in addition to 'Management Approach' section)
Human Rights	Investment	●	Inside	Equal Opportunity and Diversity
	Non-discrimination Freedom of Association & Collective Bargaining	●		
	Child Labor	●	Outside	Supplier Responsibility
	Forced or Compulsory Labor	●		
	Security Practices	●		
	Indigenous Rights	●		
	Assessment	●		
	Supplier Human Rights	●		
	Assessment	●		
	Human Rights Grievance Mechanisms	●		
Society	Local Communities	●	Outside	Stakeholder Engagement Social Investment
	Anti-corruption	●	Inside	Anti-Corruption
	Public Policy	●		
	Anti-competitive Behavior	●	Inside	Compliance & Disclosure
	Compliance	●		
	Supplier Assessment for Impacts on Society	●		
Grievance Mechanisms for Impacts on Society	●			
Product Responsibility	Customer Health & Safety	●	Outside	Our Values
	Product & Service Labeling	●	Outside	Customer Data Protection
	Marketing Communications	●		
	Customer Privacy	●	Outside	Our Values
Compliance	●	Outside		

GRI Content Index

This report has been prepared in accordance with the GRI G4 reporting guidelines at the 'Core' level. The table below presents the GRI G4 Content Index for this sustainability report.

The report has not been externally assured.

Disclosure indicators are further highlighted according to the reporting level of each indicator, as follows:

- Not Reported (Indicates cases that are relevant to Raya, cases that are commercially confidential, and/or cases where Raya lacks relevant information at the moment and is committed to address this lack in future reporting)
- Partially Reported (Indicates cases where only part of the indicator may be relevant, and/or cases where Raya compiles some but not all relevant information and is working towards reporting fully on them in the future)
- Fully Reported

STANDARD DISCLOSURES PART I: Profile Disclosures

General Standard Disclosure	Description	Materiality	Disclosure Reference or Response	Level of Reporting
1. Strategy and Analysis				
G4-1	Statement on Sustainability from the most senior decision-maker of the organization	●	p.8	●
2. Organizational Profile				
G4-3	Name of the organization	●	<i>Raya Holding for Technology and Communication SAE</i>	●
G4-4	Primary brands, products, and/or services	●	p.11-15	●
G4-5	Location of the organization's headquarters	●	<i>26th July Street, Touristic Zone, 6th of October, 12568 Egypt</i>	●
G4-6	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	●	p.11-12	●
G4-7	Nature of ownership and legal form	●	p.11-12	●
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries)	●	p.11-12	●
G4-9	Scale of the reporting organization	●	p.14 & 30-34	●

General Standard Disclosure	Description	Materiality	Disclosure Reference or Response	Level of Reporting
G4-10	Workforce information	●	p.85 <i>Raya Holding and its lines of business do not hire a substantial number of contractors or seasonal workers.</i>	●
G4-11	Percentage of total employees covered by collective bargaining agreements	●	<i>None of Raya Holding's employees are covered by collective bargaining agreements.</i>	●
G4-12	Description of the organization's supply chain	●	<i>Significant elements of Raya Holding's supply chain – at the holding level and not inclusive of its various lines of business – include IT hardware and software, utilities and consumable office supplies.</i>	●
G4-13	Changes during the reporting period regarding the organization's size, structure, ownership, supply chain.	●	p.11-12 <i>There have been no further changes in Raya's size, structure, ownership and supply chain.</i>	●
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization	●	p.22	●
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	●	p.11-12	●
G4-16	Memberships of associations and national or international advocacy	●	p.11	●

Identified Material Aspects and Boundaries

G4-17	Entities included in the organization's consolidated financial statements	●	p.84	●
G4-18	Process for defining the report content	●	p.7	●
G4-19	Material Aspects identified in the process for defining report content.	●	p.71-72	●
G4-20	Aspect Boundary within the organization	●	p.71-72	●
G4-21	Aspect Boundary outside the organization	●	p.71-72	●
G4-22	Explanation of any re-statements of information provided in earlier reports	●	<i>This is Raya Holding's first sustainability report.</i>	●
G4-23	Significant changes from previous reporting	●	<i>This is Raya Holding's first sustainability report.</i>	●

General Standard Disclosure	Description	Materiality	Disclosure Reference or Response	Level of Reporting
Stakeholder Engagement				
G4-24	List of stakeholder groups engaged by the organization.	●	p.7 & 30-33	●
G4-25	The basis for identification and selection of stakeholders with whom to engage	●	p.30-33	●
G4-26	Approaches to Stakeholder Engagement	●	p.30-33	●
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns	●	p.30-33	●

Report Profile

G4-28	Reporting Period	●	<i>2015 calendar year</i>	●
G4-29	Date of most recent previous report	●	<i>This is Raya Holding's first report</i>	●
G4-30	Reporting cycle	●	<i>Every 2 years</i>	●
G4-31	Contact for questions regarding the report or its contents	●	p.7	●
G4-32	Report the 'in accordance' option the organization has chosen. Report the GRI Content Index for the chosen option. Report the reference to the External Assurance Report, if the report has been externally assured.	●	p.7 & 70-80	●
G4-33	The organization's policy and current practice with regard to seeking external assurance for the report	●	<i>This report has not been externally assured.</i>	●

Governance

G4-34	Governance structure of the organization	●	p.22-27	●
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Ethics and Integrity

G4-56	Description of the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	●	p.19-22	●
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Specific Standard Disclosures

G4-DMA	Management Approach for Material Aspects	●	p.70-73	●
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General Standard Disclosure	Description	Materiality	Disclosure Reference or Response	Level of Reporting
ECONOMIC				
<i>Economic Performance</i>				
G4-EC1	Direct economic value generated and distributed	●	p.29 & 81-84	●
<i>Market Presence</i>				
G4- EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	●	Raya Holding is not able to disclose this information	●
ENVIRONMENTAL				
<i>Energy</i>				
G4-EN3	Energy consumption within the organization	●	While we are conscious of our energy consumption and moving towards reducing our environmental footprint, Raya Holding does not currently track its energy consumption. For more information regarding our energy use and our methods for reducing our environmental footprint, please see p.53	●
G4-EN6	Reduction of energy consumption	●	While we are conscious of our energy consumption and moving towards reducing our environmental footprint, Raya Holding does not currently track its energy consumption. For more information regarding our energy use and our methods for reducing our environmental footprint, please see p.53-56	●
<i>Effluents and wastes</i>				
G4-EN23	Total weight of waste by type and disposal method	●	While we are conscious of our energy consumption and moving towards reducing our environmental footprint, Raya Holding does not currently track its energy consumption. For more information regarding our energy use and our methods for reducing our environmental footprint, please see p.53-56	●
<i>Products and services</i>				
G4-EN27	Extent of impact mitigation of environmental impacts of products and services	●	While we are conscious of our energy consumption and moving towards reducing our environmental footprint, Raya Holding does not currently track its energy consumption. For more information regarding our energy use and our methods for reducing our environmental footprint, please see p.53-56	●

General Standard Disclosure	Description	Materiality	Disclosure Reference or Response	Level of Reporting
<i>Compliance</i>				
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	●	Raya Holding has not been fined or received non-monetary sanctions for non-compliance with environmental laws and regulations.	●
<i>Overall</i>				
G4-EN31	Total environmental protection expenditures and investments by type	●	None for Raya Holding and the Raya Holding headquarters building during the reporting period. 5 million EGP for BariQ in 2015 and 2016 combined (see p.56)	●
SOCIAL				
<i>Employment</i>				
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	●	p.31 & 85	●
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	●	p.74	●
G4-LA3	Return to work and retention rates after parental leave, by gender	●	p.50	●
<i>Labor/ Management relations</i>				
G4-LA4	Minimum notice periods regarding operational changes	●	We maintain a minimum notice period of one month.	●
<i>Occupational health and safety</i>				
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees	●	The currently available data is limited to Raya headquarters, which hosts staff from Raya Holding, Raya Data Center, Raya Contact Center, Raya IT and Raya Trade. Each line of business has an employee representative in the Health and Safety Committee, with overall 1.31% of the total Raya headquarters workforce represented.	●

General Standard Disclosure	Description	Materiality	Disclosure Reference or Response	Level of Reporting
<i>Training and Education</i>				
G4-LA9	Average hours of training per year per employee by gender, and by employee category	●	p.44	●
G4-LA10	Programs for skills management and lifelong learning	●	While we have a comprehensive training strategy to assist each and every employee with their professional development, Raya Holding does not currently offer lifelong learning programs to assist with career endings. For more information regarding our different training programs, please see p.48	●
G4-LA11	Percentage of employees receiving regular performance and career development reviews	●	100% of full-time Raya employees.	●
<i>Diversity and equal opportunity</i>				
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicator of diversity	●	p.85	●
<i>Equal remuneration for women and men</i>				
G4-LA13	Ratio of basic salary and remuneration of women to men	●	p.50	●
<i>Labor practices grievance mechanisms</i>				
G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms	●	No grievances were filed during the reporting period.	●
HUMAN RIGHTS				
<i>Non-discrimination</i>				
G4-HR3	Total number of incidents of discrimination and corrective actions taken	●	None of our operations are at risk for incidents of child labor. For more information on how we approach the issue of child labor where it may affect our supply chain, please see p.68	●
<i>Child labor</i>				
G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the abolition of child labor	●	None of our operations are at risk for incidents of child labor. For more information on how we approach the issue of child labor where it may affect our supply chain, please see p.68	●

General Standard Disclosure	Description	Materiality	Disclosure Reference or Response	Level of Reporting
SOCIETY				
<i>Local communities</i>				
G4-SO1	Percentage of operations with implemented local community engagement	●	Raya Holding does not currently track community engagement across all of its different lines of business. For more information about community engagement at the holding level, as well as examples of community engagement at some of our lines of business, please see p.59-68	●
<i>Anti-corruption</i>				
G4-SO4	Communication and training on anti-corruption policies	●	p.22	●
<i>Compliance</i>				
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	●	Raya Holding has not been fined or sanctioned during the reporting period.	●
PRODUCT RESPONSIBILITY				
<i>Product and service labeling</i>				
G4-PR5	Results of surveys measuring customer satisfaction	●	As this report is limited in scope, the quantitative data is only reported in relation to Raya Holding at the aggregate or holding company level. We currently do not have the capacity to provide aggregate results, while the holding company itself does not have customers and therefore does not conduct customer satisfaction surveys. For more information regarding how we approach customer satisfaction across Raya Holding and our lines of business, please see p.35.	●
<i>Customer Privacy</i>				
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	●	None for Raya Holding (the holding company does not have direct customers). For more information regarding how we approach customer privacy across Raya Holding and our lines of business, please see p.36.	●

ANNEX 1

Financial Statements*

CONSOLIDATED BALANCE SHEET

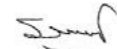
Valid as of 30 September 2016

	30/9/2016 - LE	31/12/2015 - LE	31/12/2014 - LE
Non-current assets			
Fixed assets	1,065,464,526	405,987,553	366,017,834
Intangible assets	1,857,709	1,899,381	1,326,415
Projects under construction	55,047,085	652,075,789	559,928,881
Investments in associates	648,457	78,716,717	93,385,092
Available for sale investments	18,438,837	20,980,250	31,514,250
Deferred tax assets	10,863,849	3,476,564	16,139,062
Goodwill	58,950,939	58,950,939	82,579,689
Total non-current assets	1,211,271,402	1,222,087,193	1,150,891,223
Current assets			
Inventory	697,609,178	591,336,875	377,445,273
Work in progress	80,123,537	51,949,239	25,014,029
Accounts and notes receivable	864,365,407	548,834,734	481,646,119
Prepayments and other debit balances	445,483,131	307,182,391	372,836,054
Share base compensation	161,544	2,714,298	2,714,298
Income tax - debit balances	2,249,642	762,946	17,272,969
Cash on hand and at banks	298,485,223	188,635,115	83,789,106
Total current assets	2,388,477,662	1,691,415,598	1,360,717,848
Current liabilities			
Credit facilities	915,069,808	775,927,404	693,034,237
Accounts and notes payable	842,710,069	576,953,993	422,586,200
Advances from customers	139,971,159	81,781,791	45,372,602
Accrued expenses and other credit balances	349,716,359	222,607,756	149,129,302
Provisions	15,661,937	16,827,916	13,738,846
Dividends payable	5,899,153	31,651,045	4,536,717
Current portion of long term loans	87,008,981	74,715,781	88,435,661
Total current liabilities	2,356,037,466	1,780,465,686	1,416,833,565
(Excess of current liabilities over current assets) Working capital	(967,559,804)	(89,050,088)	(56,115,717)
Total investment	243,711,598	1,133,037,105	1,094,775,506
Financed as follows:			
Equity			
Paid up capital	504,624,835	504,624,835	420,520,695
Legal reserve	30,657,350	26,832,027	24,552,272
General reserve	41,935,960	41,935,960	41,935,960
Share based compensation reserve	-	2,337,917	2,219,699
Treasury shares	(1,875,316)	(1,155,316)	(1,155,316)
Accumulated foreign currency translation	(19,792,747)	(3,543,945)	(2,742,163)
Revaluation reserve of available for sale investments	(10,133,445)	(8,163,850)	-
Retained earnings	169,855,382	74,382,136	174,000,887
Profits for the year after deducting minority interest	54,821,645	101,097,569	47,705,312
Total equity of the parent company	770,093,664	738,347,333	707,037,346
Minority interest	21,962,410	12,524,392	9,837,016
Total equity	792,020,074	750,871,725	716,874,362
Non-Current liabilities			
Long term notes payable	45,373,216	56,233,677	25,873,973
Long term loans	339,858,176	279,254,902	319,586,933
Other Long term liabilities	66,460,132	46,676,801	32,440,238
Total non-current liabilities	451,691,524	382,165,380	377,901,144
Total finance of working capital and non-current assets	243,711,598	1,133,037,105	1,094,775,506

Ahmed Farouk
Financial Controller



Samer El Waziri
Chief Financial Officer



Medhat Khalil
Chairman



CONSOLIDATED STATEMENT OF INCOME

Valid as of September 30, 2016

	30/9/2016 - LE	31/12/2015 - LE	31/12/2014 - LE
Revenues	3,961,291,714	4,486,943,395	4,069,254,704
Cost of revenues	(3,440,869,844)	(3,886,304,782)	(3,581,839,539)
GROSS PROFIT	520,421,870	600,638,613	487,415,165
General and administrative expenses	(268,220,553)	(338,880,932)	(263,808,697)
Board of directors Remuneration	(392,800)	(335,000)	(260,000)
Selling and marketing expenses	(87,911,888)	(96,774,129)	(67,573,976)
Impairment of accounts receivable	(9,303,049)	(5,774,535)	(12,864,108)
Reversal of impairment of accounts receivable	797,532	1,306,861	10,829,531
Provisions	(1,212,500)	(5,582,670)	(1,154,576)
Impairment of other debit balances	-	(2,984,467)	(2,076,870)
Provisions no longer required	-	-	2,367,200
OPERATING PROFIT	154,178,612	151,613,741	152,873,669
Finance cost, net	(107,657,926)	(98,860,654)	(52,185,864)
Foreign exchange differences	27,377,901	4,180,467	(7,143,145)
Company's share from results of associates	316,845	2,908,715	6,296,634
Gain (loss) from sale of fixed assets	6,490	156,327	(25,056)
Other (loss) income	(133,998)	(62,827)	1,289,107
(Loss) from disposal of investments in subsidiaries	-	-	(115,121)
Gain (loss) from disposal of investments in associates	31,440,298	142,902,655	(1,271,147)
Dividends income from available for sale investments	-	-	792,579
Impairment of available for sale investments	-	-	(7,985,554)
Impairment of goodwill	-	(24,065,604)	-
PROFITS FOR THE YEAR BEFORE INCOME TAXES AND MINORITY INTEREST	105,528,222	178,772,820	92,526,102
Income tax	(41,153,559)	(74,987,875)	(43,153,271)
PROFIT FOR THE YEAR	64,374,663	103,784,945	49,372,831
Distributed as follows :			
Parent company	54,821,645	101,097,569	47,705,312
Minority interest	9,553,018	2,687,376	1,667,519
PROFITS FOR THE YEAR	64,374,663	103,784,945	49,372,831

**CONSOLIDATED
STATEMENT OF CHANGES
IN EQUITY
For the year ended 31
December 2015**

	Paid up capital	Legal reserve	General reserve	Share based compensation reserve	Revaluation reserve of available for sale investments	Treasury shares	Accumulated foreign currency translation	Retained earnings	Profits for the year	Total	Minority interest	Total
	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E
Balance as of 1 January 2015	420,520,695	24,552,272	41,935,960	2,219,699	-	(1,155,316)	(2,742,163)	174,000,887	47,705,312	707,037,346	9,837,016	716,874,362
Transferred to retained earnings and legal reserve	-	2,279,755	-	-	-	-	-	45,425,557	(47,705,312)	-	-	-
Dividends	-	-	-	-	-	-	-	(60,940,168)	-	(60,940,168)	-	(60,940,168)
Capital increase from the retained earnings	84,104,140	-	-	-	-	-	-	(84,104,140)	-	-	-	-
Foreign currency translation	-	-	-	-	-	-	(801,782)	-	-	(801,782)	-	(801,782)
Share base compensation reserve	-	-	-	118,218	-	-	-	-	-	118,218	-	118,218
Revaluation reserve of available for sale investments	-	-	-	-	(8,163,850)	-	-	-	-	(8,163,850)	-	(8,163,850)
Profits for the year	-	-	-	-	-	-	-	-	101,097,569	101,097,569	2,687,376	103,784,945
Balance as of 31 December 2015	504,624,835	26,832,027	41,935,960	2,337,917	(8,163,850)	(1,155,316)	(3,543,945)	74,382,136	101,097,569	738,347,333	12,524,392	750,871,725
Balance as of 1 January 2014	370,520,695	20,048,040	41,935,960	2,101,482	-	(1,155,316)	(2,613,213)	122,434,949	56,070,170	609,342,767	4,571,935	613,914,702
Transferred to retained earnings and legal reserve	-	4,504,232	-	-	-	-	-	51,565,938	(56,070,170)	-	-	-
Foreign currency translation	-	-	-	-	-	-	(128,950)	-	-	(128,950)	-	(128,950)
Share base compensation reserve	-	-	-	118,217	-	-	-	-	-	118,217	-	118,217
Capital increase	50,000,000	-	-	-	-	-	-	-	-	50,000,000	-	50,000,000
Change in minority interest (capital increase of a subsidiary)	-	-	-	-	-	-	-	-	-	-	3,100,000	3,100,000
Change in minority interest due to disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(395,486)	(395,486)
Change in Minority interest due to the increase of the company's share in Ostool company	-	-	-	-	-	-	-	-	-	-	893,048	893,048
Profits for the year	-	-	-	-	-	-	-	-	47,705,312	47,705,312	1,667,519	49,372,831
Balance as of 31 December 2014	420,520,695	24,552,272	41,935,960	2,219,699	-	(1,155,316)	(2,742,163)	174,000,887	47,705,312	707,037,346	9,837,016	716,874,362

Financial Statements

The following are the names of subsidiaries included in Raya Holding's consolidated financial statements for the reported period.

Name:

01. Raya Distribution Company
02. Raya Integration Company
03. Raya International Service Company
04. Raya Network Company
05. Raya for Information Technology and Management Company
06. Raya Gulf Company
07. Raya Technology Company Ltd.
08. Raya Contact Centre Company
09. Raya Electronics Company (Previously Sama)
10. Raya Algeria Company
11. Call Centre Company -C3
12. Best Service Company- Egypt
13. Best Service Company- Nigeria
14. Raya Finance Lease Company
15. Raya for Contact Centre Building Management Company
16. Bariq for Advanced Industrial Techniques Company
17. Ostool for Land Transport Company
18. Raya Restaurants Company
19. Raya Qatar Company
20. Raya Tech Distribution Company
21. Raya for Social Media Company
22. Raya for Data Centres Company
23. Raya Venture and Investment Company
24. Raya Contact Centre Gulf
25. Raya for Food and Beverages Company
26. Raya Contact Centre - Europe
27. Aman for Electronic Payment Company
28. Raya for logistic Services Company
29. Raya Software Company
30. Idin for Import and Export Company
31. Integrated Technology System Company

Suspended companies:

01. International Business Ventures Company – IBVC
02. Raya U.S.A. Company
03. Egyptian Company for Investment and Glass Production
04. Oratech for Communication and Information Systems Company**
05. Oratech for Management and Information Technology Company***
06. Al Byoot Al Arabia for Finance Lease Company
07. Ain Company for Networks
08. Interpain Egypt Company
09. International Business System Company – IBSE

*For further details, including notes for these statements, please refer to our 2015 annual report and consolidated financial statements Q3-2016.

**On 13 January 2004, Oratech for Communication and Information Systems Company notified the tax authority about its need to temporary suspend its activities starting from 21 March 2003 and it handed over its tax card.

***On 25 May 2008, Oratech for Management and Information Technology Company notified the tax authority about its need to temporary suspend its activities starting from 30 June 2007 and it handed over its tax card.

ANNEX 2

Workforce Data

The following data has been aggregated from across Raya Holding and its subsidiaries.

Total Workforce, broken down by gender, age group and country across Raya Holding:

Type	Total Number	Men	Women
Full time employees	7,806	5,718	2,088
Part Time employees	0	0	0
Senior Management	75	64	11
Middle Management	284	243	41
Entry Level	5,355	3,543	1,810

Age Group	Number
Under 30	4,939
30-50	2,612
Over 50	103

New employee hires for 2016, broken down by gender and age group:

Gender	Number
Male	2,105
Female	987

Age Group	Number
Under 30	2,428
30-50	646
Over 50	18

Gender and age breakdown within Raya's highest governance bodies and its committees (other indicators of minority are not applicable):

Age groups	Number	Percentage
under 30	0	0%
30- 50	6	54%
over 50	6	46%

Gender	Number	Percentage
Female	1	8%
Male	11	92%

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Raya Contact Center

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