



2019

Corporate Governance Framework

CORPORATE GOVERNANCE FRAMEWORK | REVIEWED ON FEBRUARY 2019

APPROVED BY: BOARD OF DIRECTORS


RAYA HOLDING FOR FINANCIAL INVESTMENTS.



Contents

POLICY DOCUMENT CORPORATE GOVERNANCE FRAMEWORK	2
1. INTRODUCTION	2
2. RAYA HOLDING'S CORPORATE GOVERNANCE FRAMEWORK	2
3. APPROVAL	3

Policy Document | Corporate Governance Framework

Corporate Governance Framework	Issue No. 02	
	Issue Date February 7 th , 2019	

1. Introduction

The Board of Directors of Raya Holding for Financial Investments (“**Company**”) is responsible for the Company's corporate governance framework, as set out in this Corporate Governance Framework. This Corporate Governance Statement has been approved by the Directors and is current as at February 7th, 2019. This Corporate Governance Framework discloses the extent to which the Company enacts various corporate governance practices & policies. The Company will follow each policy where the Board considers the policy to be appropriate for its corporate governance practices.

With a sound system of governance in place, Raya Holding’s business can harness growth opportunities with greater confidence. According to the Organization for Economic Cooperation and Development (OECD), Corporate Governance is the system by which companies are directed and controlled, in the interest of shareholders and other stakeholders, to sustain and enhance value. Good corporate governance is about doing the right things for the shareholders. It extends far beyond compliance to regulations and needs to penetrate deep within the Company to be effective.

2. Raya Holding’s Corporate Governance Framework

2.1 Raya Holding’s Corporate Governance Framework revolves around the following elements:

2.1.1 An Effective, independent Board of Directors

2.1.1.1 Refer to Board of Directors Charter

2.1.2 A Proactive Audit committee

2.1.2.1 Refer to Audit Committee Charter

2.1.3 A Remuneration committee aligning executive compensation to shareholder value

2.1.3.1 Refer to Remuneration Committee Charter

2.1.4 A Nomination committee ensuring effective governance of the board

2.1.4.1 Refer to Nomination Committee Charter

2.1.5 A relevant Code of ethical behavior

2.1.5.1 Refer to Code of Business Conduct and Ethics

2.1.6 Clear, enforced policies and procedures

2.1.6.1 Refer to Raya Contact Center documented Policies and Procedures manuals

2.1.7 An objective, well-resourced internal audit function

2.1.7.1 Refer to Internal Audit Charter and documented Policies and Procedures

2.1.8 Independent, effective External Audit

2.1.8.1 Raya Holding has one of the big 4 public accountancy and external audit firms (Ernest & Young) appointed as the External Auditor to express an opinion on the fairness, with which Raya Contact Center presents, in all material respects, its financial position and results of operations.

2.1.9 Transparent disclosure, effective communication and systems that ensure effective measurement and accountability

2.1.9.1 Refer to Disclosure Policy

2.1.10 Corporate Citizenship

2.1.10.1 Refer to the Corporate Citizenship Policy

2.2 Each of the above elements is an essential component of Raya Holding’s governance model, but none is sufficient independently. Raya Holding’s governance relies on the independence of the above elements.

3. Approval

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