



Guided by Our Moral Compass

# CODE OF CONDUCT

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Qalaa Holdings' Values and Commitments





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# A Message from Our Chairman



## Dear Colleagues,

It gives me great pleasure to share with you Qalaa Holdings' Code of Conduct, a comprehensive document that outlines our values and most importantly our commitments to all of our stakeholders including our valued employees, shareholders, vendors, and last but not least, to the communities in which we do business.

The Code of Conduct is part of an overall drive towards institutionalization that we began seven years ago. Today we are proud to report that we as a company are adhering to the highest global standards in terms of transparency, accountability, and governance.

It has always been my belief that our human resources are our greatest asset. We are fortunate to have a talented team of dedicated professionals who have all undergone a rigorous hiring process to insure that they are not only professionally qualified to fill their respective positions, but that they all share the same basic set of values and principles. It is of the utmost importance that we align both operational and governance goals in order to succeed and continue creating long-term value for all our stakeholders. The objective behind this report is to clearly articulate those values and guiding principles so that we are all on the same page and all accountable to one another.

We have also been placing special emphasis on sustainability as an integral component of our core activities as a company. From when we first started, we have been building a responsible investing and human capital development strategy that has become central to our identity. We analyze our company's operations in terms of how it positively impacts four segments: the economy, the country, the community, and our employees.

We became early adopters of the UN Sustainable Development Goals (SDGs) concentrating on nine SDGs—Quality Education, Affordable and Clean Energy, Decent Work and Economic Growth, Industry Innovation and Infrastructure, Responsible Consumption and Production, and Partnerships for the Goals—as an indispensable part of our sustainable investment strategy.

We define success in terms of benefits realized for every stakeholder in our businesses and positive impact on the environment. By adopting this triple-bottom-line strategy, Qalaa Holdings has played a pioneering role in advancing sustainable business practices while helping to fuel inclusive growth and economic development in Egypt and Africa. Adopting the SDGs has helped us achieve better governance, attract a more skilled work force, and gain access to finance via DFI's and international investors.

While there are many factors taken into consideration in the evaluation of such a report, the manner in which we hire, train, promote, and retain our human talent is certainly one of them. We would like to think that the recognition that we have received is a testament to the fact that we are equal opportunity job creators with no gender or religious discrimination and zero tolerance for corruption across all the sectors in which we invest.

We hope that this document will serve as a way to engage each and every one of you on an even deeper level within our company's overall strategy and vision, and that it reinforces the trust that has always existed between management and employees. Since our inception as Citadel Capital, we have always been committed to building an institution that is wedded to principles of sustainability, inclusivity, stewardship, and innovation. Although we have grown, evolved, and changed structurally since those early days, we have always held our principles close and our responsibilities even closer.

**Ahmed Heikal,**  
Chairman and Founder  
Qalaa Holdings



# Code of Conduct's Objectives



Qalaa Holdings and its subsidiaries (hereafter referred to as “our Company”) strive to ensure high professional and ethical standards in all our business activities with a view to the best interest of our Company and its shareholders. Our Code of Conduct (hereafter referred to as “our Code”) is our guidebook for living our values and succeeding with integrity. It is a global code that applies to all aspects of our business and across all of our platforms.

Our Code outlines the shared set of values that should guide each and every Qalaa Holdings’ employee (hereafter referred to as “our employees”) at any level, wherever they are located, in their day-to-day work and conduct. This set of values should be adopted individually by our employees and collectively by divisions, departments, and our company as a whole.

Our Company promotes these values because we are committed to the economic, social, and environmental well-being of our company and the community in which we work.

Our employees must practice honesty, integrity, and fairness in every area of dealing with other employees, business associations, community, shareholders, customers, vendors, competitors, and governmental authorities.



## The objectives of our Code are:



To guide our employees and stakeholders on how we incorporate our Company's values, commitments, and standards of behavior into their day-to-day work and into individual and corporate decision-making.

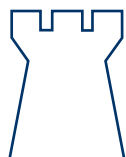


To align our behavior, actions, and decisions with our Company's culture, which is our shared set of values, expectations, standards, and policies.



To create awareness of our Code through clear and accurate communication of our values, commitments, and standards, in order to improve organizational effectiveness and the overall performance of our employees.

# Qalaa Holdings' Vision, Mission, and Values



We are **honest**, true, and forthcoming in all aspects and at all levels. We find fiduciary duty to be open and transparent in all communications about our business performance—both internally and externally.

Qalaa Holdings was built on a strong ethical backbone that relies on core values and principles throughout all aspects of our business. We hold these values to be true and dear on all levels, mandating not only our business decisions, but governing our thought processes and all aspects of our corporate lives.

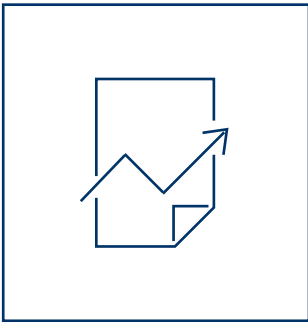


We **treat everybody with respect**, projecting our business principles beyond the limits of our organization to all stakeholders and the community. We value all contributions, listen to different points of view, and maintain fairness in all relationships.

**Entrepreneurship** was the key cornerstone on which we were founded and is the core value we hold dearest. We believe success is the result of hard work, tenacity, persistence, and above all discipline governed by both vision and business bravery. We contest the paradigm that entrepreneurship is a values-free amoral process in every aspect of doing business.







We are **courageous**, and see this as a multi-faceted value, manifested in making first attempts pioneering the market and industry, pursuing new frontiers, challenging the norms, and stepping up to the plate. **Trust**, which is the courage of confidence in others, letting go the need to control situations or outcomes and having faith in people while being open to direction or change. **Toughness**, which we demonstrate by sharing the right opinion even if unpopular, raising difficult issues and providing tough feedback.

We are and will continue to be **responsible** for the consequences of our actions and business decisions. We admit to mistakes and quickly correct them. We believe this to be an integral part of making our organization stronger and our business practices sounder, paving the way to success. We don't retaliate against those who try to do the right thing; on the contrary, we aid and showcase their efforts.



We are **trustworthy**; our word is as good as gold. We keep our commitments to each other and to our stakeholders. We are **unwavering** when it comes to doing the right thing without compromise, and avoid even the appearance of impropriety.

We use **good judgment**, using our purpose, values, and ethical principles as the ultimate guide in our decision-making processes.



# Qalaa Holdings' Ethical Principles



## **Build Trust and Credibility**

The success of our business is dependent on the trust and confidence we earn from our employees and stakeholders. We gain credibility by adhering to our commitments, displaying honesty and integrity, and reaching our Company's goals solely through honorable conduct. It is easy to say what is expected of us, but the proof is in our actions. Ultimately, we will be judged by what we do.

When considering any action, it is wise to ask—will this build trust and credibility for our company? Will it help create a working environment in which our Company can succeed over the long term? Is the commitment I am making a commitment I can follow through with? The only way we will maximize trust and credibility is by answering “yes” to the aforementioned questions.

## **Respect for the Individual**

We all deserve to work in an environment where we are treated with dignity and respect of individual differences. These can include dimensions of gender, religion, race, ethnicity, parental status, physical ability, age, socioeconomic status. Our Company is committed to creating such an environment because it brings out the full potential in each of us.

Our Company is an equal employer and is committed to supporting diversity and to providing a workplace that is free of all types of discrimination, disrespectful behavior or conduct that creates intimidating, offensive or hostile working environment. The company doesn't tolerate

any form of harassment including sexual, bullying, intimidating or threatening communication, verbal or in writing. Any employee who feels harassed or discriminated against should report the incident to their manager or to the Human Resources Department or the reporting channels provided by the company.

## **Create a Culture of Open and Honest Communication**

In our Company, everyone should feel comfortable to speak their mind, particularly with respect to ethics concerns. Our managers have a responsibility to create an open and supportive environment where our employees feel comfortable raising such issues. We all benefit tremendously when our employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

Our Company will investigate all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, our company will take appropriate action. We will not tolerate retaliation against our employees who raise genuine ethics concerns in good faith.

Our employees are encouraged, in the first instance, to address such issues with their managers or the Human Resources Department, as most problems can be resolved swiftly.



### **Set Tone at the Top**

Our management has the added responsibility of demonstrating, through their actions, the importance of our Code. Our ethical behavior is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Again, ultimately, our actions are what matters. The Company also promotes ethical values through ensuring records clear of misconduct or fraud prior to hiring/outourcing new employees, primarily through the performance of background checks.

To make our Code work, our managers are responsible for promptly addressing ethical questions or concerns raised by our employees and for taking the appropriate steps to deal with such issues. Our managers should not consider our employees' ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. At our Company, we want the ethics dialogue to become a natural part of daily work.

### **Uphold the Law**

Our Company's commitment to integrity begins with complying with laws, rules, and regulations wherever we do business. Furthermore, each of us must have an understanding of our Company's policies, laws, rules, and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or our Company's policy, we should seek advice from the resource expert. We are responsible for preventing

violations of law and for speaking up if we see possible violations.

### **Health and Safety**

We are committed to protecting the health and safety of our employees by providing a safe and healthy work environment. We should all develop healthy work habits as part of our daily work lives.

### **Money Laundering and Terrorist-Financing**

We are committed to complying fully with all anti-money laundering and anti-terrorism laws throughout the world. We will conduct business only with reputable parties involved in legitimate business activities, with funds derived from legitimate sources. Employees must comply with all laws, regulations and company policies, standards, and other procedures to ensure compliance with this principle.





# Commitment to Our Employees

## Equal Employment Opportunity

Our Company is an equal opportunity employer, which means individuals are hired, compensated, trained, promoted, and transferred in all job classifications regardless of their race, religion, gender, nationality, age, physical ability and family or social status. We provide life and health insurance, maternity leave, and disability or inability coverage.

## Tolerance, Diversity and Inclusion

Our Company believes in the power of diversity and its ability to strengthen our teams. We strive to create a culture where tolerance and respect exist between all employees. Regardless of our different backgrounds, roles, age, gender, religion, or disability, we all bring value to our company through our work. We shall tolerate and respect individual differences and treat each other fairly.



## Respect

Our Company respects each and every person we interact with during our business dealings including our employees, our shareholders, our vendors, and all parties that have a business relationship with our Company. We consistently treat others with the respect and dignity which we desire for ourselves.

Our employees should work in an atmosphere of mutual respect, participation, and trust, where their personal information remains confidential. We should be fair to our colleagues and avoid any situation that would result in our benefit yet harm our fellow employees.

## Trust and Integrity

Trust is what keeps our employees together. Integrity, competence, consistency of performance, attitude, loyalty, and open communication are what build and strengthen trust between our employees, our shareholders, our vendors, and all parties doing business with our Company.





### Accountability

We carry out our responsibilities diligently. We are all accountable for the results of our performance, actions, and decisions. Accountability requires following all the standards, processes, procedures, and our superiors' instructions in order to accomplish tasks promptly and in a satisfactory manner. It also requires that people clearly recognize the boundaries of accountability by being aware of the job duties and responsibilities of various roles within our Company, whether in the same department or across different functions.

### Effective Teamwork

Success comes along with synergy. We think, work, and win together. Teamwork is a key to organizational effectiveness. It enhances individual efforts, collaboration between employees, and strengthens relationships. Team efforts raise the level of productivity and help in effectively achieving work objectives. We promote synergy by seeking and examining different perspectives in an open manner to reach mutual agreements that benefit our Company.

### People Management

Our managers, at all levels, must demonstrate fair and responsible leadership practices through conducting impartial and objective appraisals for their subordinates. Good management will reflect positively on the performance and behavior of team members. In turn, this will reflect on job satisfaction and ultimately, shareholder satisfaction.

Our Company recently launched the SAP SuccessFactors Talent Management System which opened the door to information-centric, target driven performance and is helping us achieve enhanced target-setting and progress review techniques to support and encourage efficient reward strategies, and eventually reach higher motivation and retention levels among our employees.





## Transparent and Effective Communication

We are open and objective in all our dealings. In order to maintain a competitive edge in our market, we need to interact, exchange ideas, and respond effectively in all situations.

Our employees need to communicate honestly, accurately, and regularly to ensure information flow between all departments. Upward and downward communication creates a culture of open communication.

Our employees are encouraged to express their concerns, ideas, and suggestions in order to have a say in shaping management's decisions. Information between departments or colleagues is to be shared on a need-to-know basis. Our employees shall not conceal any information that will be of any benefit to our Company.

In order to reinforce a transparent culture, management is also committed to announcing any necessary policy or procedural updates and amendments to all employees through appropriate internal communication channels.

# Commitment to Our Stakeholders

## Accurate Public Disclosures

Our Company will make certain that all disclosures made in financial reports and public documents are full, fair, accurate, timely, and understandable. This obligation applies to our employees, including all financial executives, with any responsibility for the preparation of such reports, including drafting, reviewing, and signing or certifying the information contained therein. No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records.

Our employees should inform Executive Management, the Internal Audit Department, and the Human Resources Department if they learn that information in any filing or public communication was untrue or misleading at the time it was made or if subsequent information would affect a similar future filing or public communication.

## Media Relations and Social Media

Our company is a high-profile company in our community. Our employees may be approached by reporters and other members of the media. In order to ensure that we speak with one voice and provide accurate information about our company, we should direct all media inquiries to the CMO and Corporate Communications Department. No one may issue a press release without first consulting with the CSMO, Corporate Communications Department and Company media Guidelines.

When participating in online discussion forums and social media, employees must comply with code of conduct and any other Company Media guidelines. Employees are expected to behave online in the same way they would offline. Employment and affiliation is easily discernable and employees are expected to represent themselves and the company with discretion, wisdom and good sense they would display in any public space.

## Effective Corporate Recordkeeping

We create, retain, and dispose of our Company's records as part of our normal course of business in compliance with



all policies and guidelines, as well as all regulatory and legal requirements.

All corporate records must be true, accurate, and complete and our Company data must be promptly and accurately entered into our books in accordance with all the applicable accounting principles.

We must not improperly influence, manipulate, or mislead any audit, nor interfere with any auditor engaged to perform an independent internal audit assignment of our Company's books, records, processes, or internal controls.

## Decisiveness

At times, we are all faced with decisions we would rather not have to make and issues we would prefer to avoid. Sometimes, we hope that if we avoid confronting a problem, it will simply go away.





At our Company, we must have the courage to tackle tough decisions and make difficult choices, secure in the knowledge that our Company is committed to doing the right thing. At times, this will mean doing more than simply what the law requires.

Although our Company's guiding principles can't address every issue or provide answers to every dilemma, they can define the spirit in which we intend to do business and should guide us in our daily conduct.

### **Use of Company Resources**

Our Company resources, including time, material, equipment, and information, are provided for business use. Nonetheless, occasional personal use is permissible as long as it does not affect job performance or cause a disruption to the workplace.

Our employees are trusted to behave responsibly and use

good judgment to conserve our Company resources. Our managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

Company equipment such as computers, copiers, and fax machines shouldn't be used to conduct any outside business or to support any religious, political, or other outside daily activity, except for company-requested support to nonprofit organizations. It is not allowed to solicit contributions or distribute non-work related materials during working hours.

Our Company's email facilities are intended to facilitate internal and external communication for business operations and to fulfill our Company's business objectives. It is unacceptable to use company email for sending inappropriate personal messages embracing political, religious, racist, or any other themes of controversial or sensitive nature that could be offensive, harassing, or otherwise unethical.



# Commitment to Our Vendors

**A vendor could mean a supplier, an agency, a contractor, a service provider, or a consultant.**

## **Selection of Our Vendors**

We follow the highest standards of purchasing and contracting practices; based on best overall value, integrity, quality, timing, price, trust, capability, reputation and strategic fit when selecting our vendors. We encourage fair competition between vendors of goods and services and do not offer any preferential treatment.

Our Vendors are expected to uphold local labor laws, diversity, fair and equal practices and are equal opportunity employers.

## **Protecting Our Vendors' Information**

It is our ethical and legal responsibility to protect our vendors' information. It is unethical to pass competitive information regarding a specific vendor to their competition, whether directly or indirectly through a third party or through implied indications.

## **Honoring Our Vendors' Contracts**

We honor our agreements and commitments, including copyrights, licenses, and other proprietary claims. Consequently, our employees will do business only with vendors who are qualified to use, transfer, or market products or services subject to royalties or other obligations. Therefore, our vendors are required to prove the authenticity and legitimacy of their products and services.







# Commitment to Our Community

## Relations with Government

We are committed to adhering to the highest standards of business practices and abiding by all laws and regulations in Egypt in all dealings with government personnel at all levels.

Our employees should not offer any gifts or mementos, unless they are in the form of promotional or printed material and carry our company's logo. Providing reasonable hospitality or modest entertainment in conjunction with business discussions is also considered acceptable as long as it does not exceed acceptable norms. (Check the "Offering Business Courtesies" section on page 18).

However, our employees should never offer any gift in any format with the aim of encouraging an official to ignore his/her responsibilities or exercise authority beyond his/her official role. What applies to our employees also applies to any intermediary contracted by our Company. In all cases, providing nominal gifts, hospitality, entertainment, or mementos will be done in the name of our Company. Our courtesy should never influence the decision of the recipient and should not even imply asking for a special favor or treatment.

If in doubt on what action to follow, please contact the Internal Audit Department.

## Community Activities

Our Company plays a profound role in serving the communities in which it operates. We lead by example by working closely with other private sector companies to influence meaningful change in the communities we operate in, whether it's Egypt, the Middle East, or Africa.

We believe in undertaking responsible investments that focus on achieving a sustainable future and generate ethical profits for shareholders while creating positive outcomes for the communities where we operate, through several aspects



like education, vocational training, job creation, knowledge transfer, or supplying crucial products and services.

We adopted the UN Sustainable Development Goals (SDGs) early on, and we concentrated on six SDGs in particular which align with our responsible investment strategy. We are also working to implement the goals of Egypt Vision 2030 through unifying the efforts of the private sector, government, and civil society.

## Political Impartiality

Our Company does not endorse any specific political party or political organization. Our Company does not provide any financial contribution or in-kind donations to political causes or political parties including any of its resources made available to employees, shareholders, or suppliers. However, it is the personal choice of our employees to engage in political dialogue outside our Company premises and outside working hours.

## Intellectual Property

Besides its people, Qalaa Holdings' most important assets are its intellectual property rights, including its trade secrets. We are each responsible for protecting Qalaa Holdings' intellectual property rights by complying with the policies and procedures designed for their protection. Maintaining the confidentiality of our trade secrets and proprietary





information is an important element of such protection. This obligation continues even after you are no longer employed by Qalaa Holdings or any of its platforms.

We also respect the intellectual property of others. We will provide any tool necessary for employees to perform their functions adequately under appropriate licensing agreements with vendors. It is against policy to use, copy, display, or distribute third-party copyrighted software, documentation, trade secrets, or other materials without permission or approval. You are not permitted to use or copy software or documentation except to the extent those applicable license agreements allow. Consult your Legal Department for relevant policies and guidelines, including:

- Information Protection Policy
- Employee Proprietary Information Agreement
- Copyright Compliance Policy
- Policy on Patent Communication and Searches

### Environmental Responsibility

We believe that environmentally sustainable business practices are an important key pillar of any successful enterprise and we have placed environmental responsibility as one of our core values. We are committed to:

- Energy efficiency
- Shift to renewable energy and its integration in our production process

- Resource efficiency

We are working to align our business practices with international standards towards net – zero goal. Therefore, we are gradually increasing share of eco-efficient investments in our portfolio and we emphasize investing in affordable, clean energy solutions through our three energy subsidiaries – ERC, Tawazon and TAQA Arabia whose main objective is advancing Egypt’s economic growth by creating a sustainable and environmentally conscious energy industry.



# Conflicts of Interest

We must avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs. At times, we may be faced with situations where the business actions we take on behalf of our Company may conflict with our own personal or family interests. We owe a duty to our Company to advance its legitimate interests when the opportunity to do so arises. We must never use our Company property or information for personal gain or personally take for ourselves any opportunity that is discovered through our position with our Company.

Here are some other ways in which conflicts of interest could arise:

1. Being employed (you or a close family member) by or acting as a consultant to a competitor or potential competitor, vendor, regardless of the nature of the employment, while you are employed with our Company
2. Hiring or supervising family members or closely related persons
3. Serving as a board member for an organization that has a conflict of interest with Qalaa Holdings or any of its platforms
4. Owning or having a substantial interest in a competitor or a vendor
5. Having a personal interest, financial interest, or potential gain in any transaction
6. Placing company business with a firm owned or controlled by our employees or his or her family
7. Accepting gifts, discounts, favors or services from a customer/potential customer, competitor, or vendor, unless equally available to all our employees

Determining whether a conflict of interest exists is not always easy to do. Before engaging in any activity, transaction, or relationship that might give rise to a conflict of interest, our employees must seek counsel from their managers, the Internal Audit Department, and/or the Human Resources Department.

## Gifts, Gratuities, and Business Courtesies

Our Company is committed to competing solely on the merit of our services. We should avoid any actions that create

a perception that favorable treatment of outside entities by our Company was sought, received or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, hospitality, entertainment or other benefits from persons or companies with whom our Company does or may do business. We will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate laws, regulations or policies of our company or our shareholders, or would cause embarrassment or reflect negatively on our Company's reputation.

## Accepting Business Courtesies

Most business courtesies offered to our employees in the course of our employment are done because of our positions at our Company. We should not feel any entitlement to accept and keep a business courtesy. Although we may not use our position at our Company to obtain business courtesies, and we must never ask for them, we may accept unsolicited business courtesies that promote successful working relationships and good will with the firms that our Company maintains or may establish a business relationship with.

Our employees who award contracts can influence the allocation of business, create specifications that result in the placement of business, or participate in negotiation of contracts must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect our Company's reputation for impartiality and fair dealing. The prudent course is to refuse a courtesy from a vendor when our Company is involved in choosing or reconfirming a vendor or under circumstances that would create an impression that offering courtesies is the way to obtain our Company's business.

## Meals, Hospitality and Entertainment

We may accept occasional meals, hospitality, entertainment, and similar business courtesies that are shared with the person who has offered to pay for the meal or entertainment, provided that:

- They are not inappropriately lavish or excessive and do not exceed acceptable norms

- The courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity
- The courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a vendor whose contract is expiring in the near future
- The employee accepting the business courtesy would not feel uncomfortable discussing the courtesy with his or her manager or co-worker or having the courtesies known by the public

## Gifts

Employees may accept unsolicited gifts, other than money, that conform to the reasonable ethical practices of the marketplace, including:

- Flowers, fruit baskets and other modest presents on special occasions such as religious or national holidays or business events as long it does not exceed acceptable norms.
- Gifts of nominal value, such as calendars, pens, mugs, caps and t-shirts (or other novelty, advertising or promotional items) provided that their value does not exceed acceptable norms and that they are presented in goodwill; each company shall define the acceptable norm threshold for accepting gifts.
- The accumulative value of all received corporate gifts from the same entity should not exceed acceptable norms over the course of a calendar year.
- Generally, employees may not accept compensation, honoraria or money of any amount from entities with whom our Company does or may do business. Tangible gifts (including tickets to a sporting or entertainment event) that have a market value greater than acceptable norms may not be accepted unless approval is obtained from our management

Receiving a gift should not in any way influence or appear to influence our decisions and actions when dealing with any external party engaging in a business relationship with our Company. We should not accept any gifts, regardless of their value, if they are perceived as bribes or implicit requests for favors, preferential treatment, or any form of illegitimate service. Thus, we are expected to exercise our common sense to reach a sound judgment regarding the motive for being offered the gift.

Accepting a gift of substantial value is totally prohibited. The employee should politely decline any offered gift of value that exceeds acceptable norms threshold regardless of its form in order to prevent the appearance of conflict of interest. Gadgets, discounts on products or services, lavish

hospitality or any other privilege of financial value exceeding acceptable norms are categorized as gifts of substantial value.

Employees with questions about accepting business courtesies should talk to the Human Resources Department.

## Offering Business Courtesies

Offering any gift or hospitality will be done in the name of our Company.

Any of our employees who offer a business courtesy must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon our Company. Our employees may never use personal funds or resources to do something that cannot be done with our Company resources. Accounting for business courtesies must be done in accordance with approved company procedures.

Our employees should never offer any gift in any form with the aim of encouraging an official or a decision-maker to ignore his/her responsibilities or inciting an official to exercise authority beyond his/her official role. What applies to our employees also applies to any intermediary contracted by our Company.

The providing of reasonable business courtesy, such as hospitality or modest entertainment in conjunction with business discussions, is also considered acceptable as long as the practice does not violate any law or regulation or the standards of conduct of the recipient's organization and it does not exceed acceptable norms.

The cumulative value of any offered business courtesies to any person must not exceed acceptable norms over the course of a calendar year. In case of frequent business dining with the same person representing the same entity, then our employee must obtain approval from his or her department's head coupled with the business need, clarification, and reason.

Offering hospitality or a gift which exceeds the threshold value (acceptable norms) to any party that has a business relationship with our Company necessitates the prior approval of the relevant function head or senior management.

In all cases, employees offering a business courtesy must submit to the concerned department head accurate records of its cost, its recipient, and the circumstances in which it was offered. The expenses required in offering such courtesy will be subsequently subject to the review and validation of the Finance Department to be properly reflected on our Company's books and records.



# Confidentiality of Information

We operate in a very competitive market and therefore must all comply with our information security regulations in order to protect the business interests of our Company. Leaking information creates an atmosphere of distrust.

Our employees must use common sense in protecting confidential information, such as but not limited to, corporate and departmental objectives and strategies, know-how, processes, information regarding our actual or potential customers and shareholders, organizational structure, offers of employment, salaries, and all data related to employees, as well as undisclosed information, such as corporate financial figures, proposals, projects, financial and business plans. We comply with applicable legal requirements and Company IT policies as they relate to data protection.

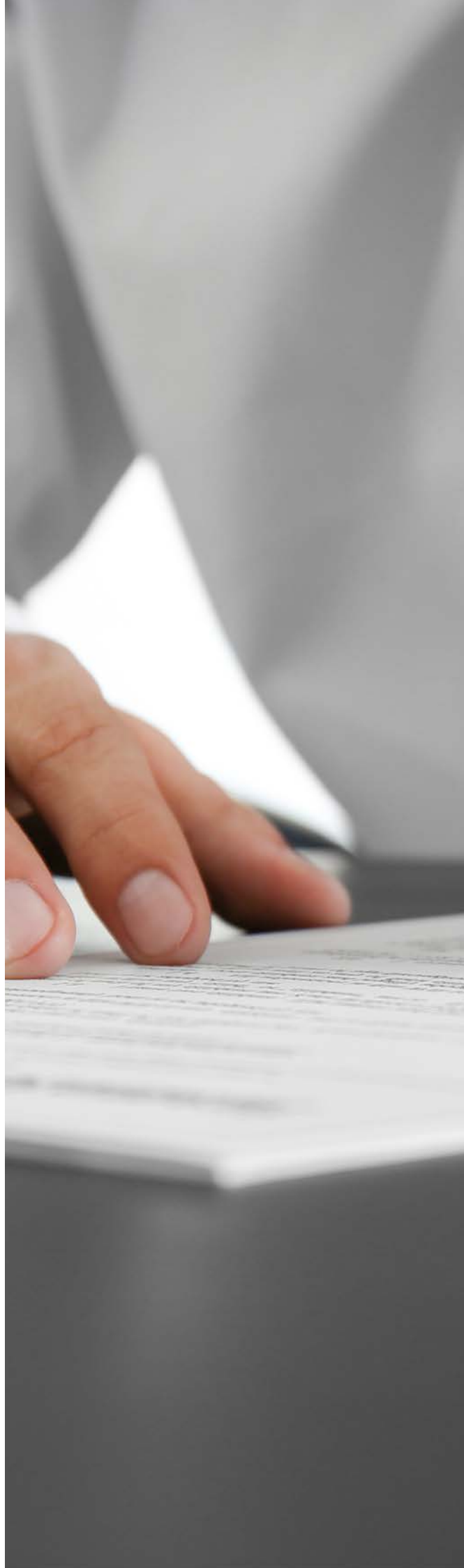
We all should share information on a need-to-know basis. No one should share any confidential information with another fellow employee unless the latter is entitled to this information. Unnecessary or careless disclosure of confidential information can harm our Company's best interests.

Disclosing confidential shareholder information is illegal, subjects the person who commits such a breach to legal liability, and consequently damages our reputation as a company committed to protecting the trust given to us by our shareholders. It is our professional and ethical responsibility towards our shareholders to safeguard their personal and investment information.

Only the Legal Department is authorized to supply shareholder data to official authorities upon receiving an official stamped letter indicating the District Attorney's decree or a court order.

Dealing with vendors demands that we protect sensitive information including those relating to other vendors. It is unethical to pass, directly or indirectly through a third party or through indirect hints, competitive information regarding a specific vendor to the vendor's competitors.

All the work you do within the scope of your employment of Qalaa Holdings is work-for-hire. It is therefore the property of the Company and not your personal property, hence liable for the intellectual property of the Company and part of its assets as defined by the law.





# Reporting and Managing Misconduct



## Do the Right Thing

Several key questions can help identify situations that may be unethical, inappropriate, or illegal.

Ask yourself:

- Does what I am doing comply with our Company guiding principles, Code of Conduct, and company policies?
- Have I been asked to misrepresent information or deviate from normal procedure?
- Would I feel comfortable describing my decision at a staff meeting?
- How would it look if it made the headlines?
- Am I being loyal to my family, my company, and myself?
- What would I tell my child to do?
- Is this the right thing to do?

## Where to go with Problems or Complaints

Our employees are encouraged to bring forth their complaints or problems and discuss them without fear with their direct supervisor. If the problem you have persists and no resolution is reached, then you should escalate the matter by writing and submitting a complaint to your manager or your manager's superior, if the conflict is with your direct manager. A copy of the complaint should also be sent to the Human Resources Department for follow-up purposes.

If all attempts fail at this point, the matter should be

raised to a higher management level at your department. If you are not satisfied with the action or decision, then you should contact the Human Resources Department, where they will conduct the necessary investigation to establish facts.

The conclusion of the investigation will be discussed with you and all concerned parties. If the issue remains unresolved, it will be escalated and reviewed by the senior management, whose decision will be final.

## Reporting Misconduct

Any employee who feels harassed or discriminated against should report the incident to their manager or to the Human Resources Department or the reporting channels provided by the company. Any of our employees who become aware of any misconduct or unethical behavior or any form of discrimination or harassment including but not limited to sexual, bullying, verbal or in writing, etc. that goes unreported are encouraged to report the matter to the director of his/her department.

Our employees can contact the Managing Directors, the Human Resources Department, and the Internal Audit Department to report a gross misconduct that is covered up.

Our employees are encouraged to approach top management with concerns and participate in creating





a fair organization that operates with integrity and honesty. Information submitted by our employees should be supported by material evidence. Cover-up for any misconduct represents a conflict of interest. If any of our employees are proven to have committed wrongdoing, he/she will be subject to disciplinary action and will be prohibited from being employed or outsourced by the Company in any position.

### **Whistle-Blowing Channel**

Our employees are encouraged to use our whistle-blowing channel to report, without fear of retribution, fraud cases, such as presenting fraudulent financial and operational reporting, misappropriation of assets, and corruption.

Independent reporting ensures that conflict of interest is avoided and that objectivity, fairness, and impartiality are maintained. You can report financial violations or fraud cases to the Internal Audit Department. The whistle-blowing form on our website ([qalaaholdings.com/forms/whistleblowing](http://qalaaholdings.com/forms/whistleblowing)) is also a tool provided by the Internal Audit Department for you to freely raise your concerns to our management. Revealing or concealing your identity is your choice. Additionally, our employees should refer to our Anti-Fraud Policy for further knowledge.

## **Employee Corporate Social Responsibility**

We use our expertise, wealth, and resources to make a positive contribution to society. We work with others to build thriving communities, improve people's lives, and support the long-term success of our business. To make a significant and lasting impact, we aim to invest in scalable, self-sustaining programs. The Qalaa Holdings Scholarship Foundation (QHSF) was established in 2007 to help talented youth from across Egypt pursue graduate studies at some of the world's most prestigious universities. QHSF was built on our belief that quality education is a main factor in transforming society and stimulating economic growth.

We also encourage employees to share their expertise and support their communities through volunteering and donations. We encourage employees to support local community programs by donating their time. Volunteering helps our people gain new perspectives, develop leadership skills, and work better as a team. We aim to have employees include volunteering in their personal development plans. This means more employees can support small, local programs they are passionate about.

# Commitment to Our Code

Our Code constitutes a formal document which explains and communicates our Company's ethical framework of core values and standards of professional behavior. Accordingly guiding principles, all our employees are expected to comply with the letter and spirit of our Code, as well as our company's policies, procedures, and regulations. Proven violations of the directives of our Code by any of our employees may establish concrete grounds for formal disciplinary action. The objective is to maintain proper employee conduct, performance, and attitude.

It is impractical to cover in our Code all the issues, situations, and dilemmas that we may encounter. There are grey areas that require ethical reasoning and some common sense in order to reach the right decision. We therefore all need to follow the spirit of those guidelines. Each person should ask the questions—"Will my integrity be questioned?" and/or "Will our Company's image be negatively affected by my actions or behavior?"

If you are unsure, ASK. Is it legal? Does it reflect Qalaa Holdings' ethical principles? Does it comply with our policies? Does it respect all stakeholders? If the answer is no to any of these questions, report, ask, and move on.







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