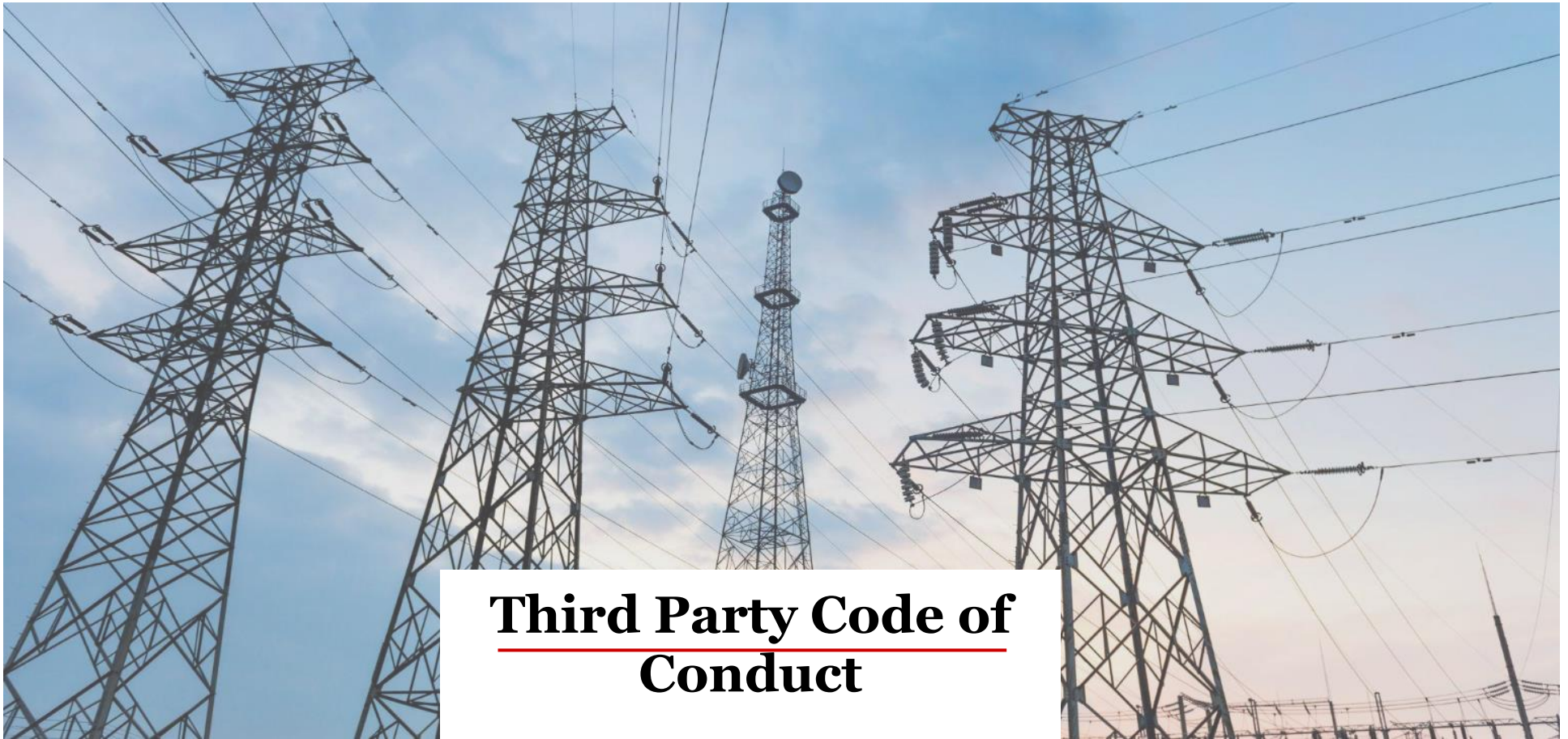


ELSEWEDY --- ELECTRIC



Third Party Code of Conduct

Document Approval

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Document Version Control

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Table of Contents

Definitions	5
Introduction	8
Introduction to the Policy	8
Scope	9
Distribution	9
Requirements from Third Parties	10
Material Nonpublic Information	11
Maintaining Confidential Information	11
Human Rights	12
Health, Safety, and Environment	15
Occupational Health and Safety	15
Environmental Protection	15
Third Party Assessments	16
Integrity in Business Conduct	16
Intellectual Property Rights	16
Preventing Corruption, Bribery and Money Laundering	17
Insider Trading	17
Preventing Conflicts of Interest	18
Trade Compliance and Fair Competition	18

Record Keeping	19
Representation and Subcontracting	19
Reporting of Non-Compliance	19
Reporting Channels	19
Sanctions and Penalties	20
Non-Conformance to the Policy	20
Group's Penalties	20
Legal Sanctions	20
Acknowledgement of Compliance	21

1. Definitions

Definitions in this policy are used only in instances where they provide the necessary background, within the context of the Policy; this means that the Policy does not necessarily contain all definitions.

TERM	DEFINITION
Antitrust and Competition	Any breach of fair trading laws including unfair competition for example collusion between firms, monopolies and any act which gives an unfair advantage through limiting of competitive opportunities in an open-market economy.
Bribery	Any payment, facilitation of payment, acceptance of anything of value for the purpose of being given an unfair advantage.
Corruption	The misuse of entrusted power for private gain.
Conflict of Interest	Any situation that puts an employee in a position whereby their personal or business circumstances/interests would affect their judgement to pursue the best interest of the Group.
Discrimination	The act of treating someone less or more favorable on the basis of a protected characteristic such as age, disability, sex, gender, marriage and civil partnership, pregnancy and maternity, race, religion, belief or political views.
Facilitation Payment	Paying or receiving money to a person in order to expedite performance of a routine transaction or service to which the person or company making the payment is legally entitled to receive.

Fraud	The action of illegally obtaining money, property, and benefit or to avoid loss. It is characterized by deceit, concealment, or violation of trust.
Gifts	Anything of value given or received as the result of a business relationship.
Harassment	<p>Any unwanted behavior which is intimidating, offensive, or humiliating. Harassment can range from extreme forms such as violence, threats, or physical touching to less obvious actions such as ridiculing, teasing, or jokes based on someone's protected status. Harassment can take many forms including the following:</p> <ul style="list-style-type: none"> ● Derogatory or insensitive jokes, pranks, or comments, slurs or epithets ● Nonverbal behavior such as staring, leering, or gestures ● Ridiculing or demeaning comments ● Innuendos or veiled threats ● Displaying or sharing offensive images such as posters, videos, photos, cartoons, screensavers, emails, or drawings that are derogatory ● Offensive comments about appearance, or other personal or physical characteristics such as comments on someone's physical disability or religious attire ● Unnecessary or unwanted bodily contact such as blocking normal movement or physically interfering with the work on another individual
Intellectual Property	The possessions of the business, including copyrights, patents, trademarks, industrial designs, and trade secrets.
Money Laundering	The movement of cash or other assets generated from illegal activities through legitimate businesses to conceal the source of the funds or make it appear that the source of funds is legitimate.

Sanctions and Embargoes	Engaging in a business relationship with organizations, countries, or individuals that are on the sanctions/trade restrictions list under USA, EU, UN, or sanctions imposed by the local country.
Material Nonpublic Information	Information about the Group that has not yet become publicly available by an official representative of Elsewedy Electric (such as the Investor Relations Department or a Group’s spokesperson), any information that would impact the share price, and any information that a reasonable investor would consider important when deciding to trade shares.
Indigenous People	Culturally distinct ethnic groups of people who are native to a place that has been colonized and settled by another ethnic group of people.
Business Owners	Employees at Elsewedy Electric and its subsidiaries who are responsible for overseeing operations, making business decisions on behalf of Elsewedy Electric, and representing Elsewedy Electric during operations (Ex: Project Managers, Department Heads).

2. Introduction

2.1. Introduction to the Policy

2.1.1. The purpose of Elsewedy Electric's third party code of conduct policy (hereafter: the "Policy") is to provide a set of governing principles for ethical behavior when interacting with the Group or when acting on its behalf. It also serves as a point of reference for all Elsewedy Electric third parties to ensure standardized application, and assist management in addressing third party code of conduct related issues.

2.1.2. Elsewedy Electric seeks to establish and maintain relationships with third parties based on the principles of integrity, trust, transparency, confidentiality, and mutual benefit.

2.1.3. Elsewedy Electric Group is willing to withdraw from any project or opportunities with third parties if the Group's independence, integrity, objectivity, or professionalism could be called into question. Elsewedy Electric expects its third parties to apply the same mindset when conducting business with the Group.

2.1.4. Third parties are anyone who does business with Elsewedy Electric Group including, but not limited to any of the following:

- Strategic business partners,
- Contractors,
- Sponsors,
- Suppliers,
- Distributors,
- Customers,
- Consultants,
- Government Entities,
- Charitable organizations,
- Brokers engaged during business acquisitions, and
- Any investor/bank providing a source of funding.

2.1.5. The main objectives of this policy include, but are not limited to the following:

- Ensure that business operations with third parties are legal, ethical, and environmentally responsible.
- Ensure that third parties satisfy all contractual requirements, comply with the law, and act in a manner

that is consistent with Elsewedy Electric's integrity standards, values and policies

- Outline the principles of ethical business conduct including business integrity, human rights, health and safety, environmental protection, and accurate recordkeeping.
- Promote the fair treatment, non-discrimination, equal opportunities of workers, healthy working conditions, and to protect workers engaged by third parties.

2.2. Scope

- 2.2.1. This policy applies to all third-parties of Elsewedy Electric Group who are in a business relationship with the Group.

2.2.2. The policy covers the following sections:

- Requirements from third parties,
- Confidential information,
- Standard of business practices,
- Ethics and integrity in business conduct, and
- Reporting misconduct.

2.3. Distribution

- 2.3.1. This policy will be made available to all Elsewedy Electric third parties in a non-editable version on the Elsewedy Electric website. All third parties who are involved in business activities are required to have a thorough understanding of this policy.

3. Requirements from Third Parties

- 3.1.1. All third parties are expected to satisfy all contractual requirements and comply with all the applicable laws and regulations. Third parties are also required to commit to the policies outlined in this document during the course of the business relationship to ensure all activities conducted are consistent with Elsewedy Electric's values and integrity standards.
- 3.1.2. This policy document sets the minimum standards that are to be followed by third parties, but does not substitute or override any applicable laws and regulations. All third parties are expected to implement controls to ensure compliance with this policy.
- 3.1.3. All third parties (authorized representatives) are required to sign the disclosure at the end of this document at the time of contract signing. Signing the disclosure indicates that the third party understands and agrees to comply with the terms of this policy.
- 3.1.4. Third parties are accountable and responsible for exercising good judgement in all business decisions. If a third party

has any questions regarding proper business conduct, they are required to seek guidance from the relevant Elsewedy Electric business owner or the Compliance Department.

- 3.1.5. Third parties are required to comply with the Elsewedy Electric third party code of conduct and the local countries' laws and regulations that they are operating in. The list below provides an example of the laws and regulations that are required to be adhered to by different entities:

- Foreign Corrupt Practices Act (FCPA), especially for entities operating in the US;
- Regulations published by the Office of Foreign Assets Control (OFAC).
- Regulations published by the European Union.
- UK Anti-Bribery Act of 2010, for entities working in the UK.
- Regulations published by the United Nations,
- Local laws and regulations of each country, and
- Elsewedy Electric's internal policies.

3.1.6. Third parties will be held liable for the actions of their employees, subcontractors and any representatives of their organization during the course of business operations with Elsewedy Electric with regards to violations of the applicable law.

4. Material Nonpublic Information

4.1. Maintaining Confidential Information

4.1.1. Elsewedy Electric's third parties are required to maintain the confidentiality of any and all material nonpublic information about Elsewedy Electric that has been acquired through the course of the relationship whether through negotiations or conducting business operations.

4.1.2. All third parties of Elsewedy Electric are required to be aware that material nonpublic information includes any information related to the following but is not limited to:

- Any business acquisitions, mergers, joint ventures,
- Upcoming business deals and sales,
- Unpublished Financial Results,
- Corporate actions related to shares such as: stock splits and shareholder divestment,

- Business Partners,
- Sources of Funding,
- Changes in management,
- Financial forecasts and significant business trends/Budgets,
- Any legal disputes/investigations involving the Group, and
- Labor disputes, and
- Any other information that has not been made public and the third party has come to know through the course of business with Elsewedy Electric.

4.1.3. Confidential information related to the Group across all operational countries is required to remain confidential and disclosure of any details through written, oral, or electronic means is prohibited, unless authorized by Elsewedy Electric.

4.1.4. All third parties are prohibited from posting on social media (Facebook, Twitter, LinkedIn, Instagram, etc.) information related to upcoming projects, deals that have been closed, potential partners, existing partners, and all other material

nonpublic information unless authorized by Elsewedy Electric.

- 4.1.5. All third parties are prohibited from speaking with reporters or reaching out to newspapers regarding any material nonpublic information unless authorized by Elsewedy Electric. All inquiries made to third parties by the media are required to be formally reported to the business owner in contact with the third party, to get clearance from the Investor Relations Department.

5. Human Rights

- 5.1.1. Elsewedy Electric respects and upholds the highest standards with regards to the protection of human rights.

- 5.1.2. Third parties are expected to commit to the principles and behaviors outlined in this code of conduct as well as comply with the following:

- International Finance Corporation (IFC) Labor and Working Conditions Guidelines
- The United Nations International Bill of Human Rights
- International Labor Organization (ILO) Guidelines

- European Convention on Human Rights

5.1.3. Harassment, Discrimination, and Equal Opportunities:

- Third parties are required to refrain from any behavior including: gestures, language and physical contact, that may be considered sexual, coercive, threatening, abusive or exploitative.
- Provide equal opportunities to all employees irrespective of their race, skin color, religion, nationality, ethnicity, political affiliation, social background, disabilities, sexual orientation, marital status, age or gender throughout but not limited to the following:
 - Recruitment and hiring process,
 - Career development and advancement, and
 - Employees evaluation, appraisals, and promotions.
- Respect employees' right to free speech and to protect their personal and privacy rights.

- 5.1.4. **Prohibition of Forced Labor and Child Labor:** Third parties are prohibited from employing forced labor in any form including the following:

- Indentured labor or employing workers without salary,
 - Bonded labor or employment to cover a debt/obligation,
 - Employing trafficked persons, and
 - Any similar unethical labor contracting arrangements.
- 5.1.5. Third parties are required to prohibit any coercive actions such as withholding identification documents, passports, certificates, and work permits as conditions for employment.
- 5.1.6. Third parties are required to refrain from any kind of child labor during the course of business with Elsewedy Electric. Minimum age of employment is as per the applicable laws in the country.
- 5.1.7. Third parties are prohibited from employing children (who are above the minimum child age as per local country laws) in any manner that is:
- Exploitative or hazardous,
 - Interferes with the child’s education,
 - Is harmful to the child’s physical or mental health as well as spiritual, moral, or social development.
- 5.1.8. Third parties are required to identify the presence of all employees under the age of 18 that they employ. These employees are required to be reported to the relevant Elsewedy Electric business owner.
- 5.1.9. Third parties are required to have assessment programs that ensure children under 18 who are employed, if permissible by law, are not working in unsafe working conditions, are not subject to conditions that compromise their health, and that working hours are monitored.
- 5.1.10. Third parties are required to provide all employees with clear, written employment documents/contracts to sign prior to commencement of any labor work in their language or a language they can understand. Contracts will include detailed employee rights as stated under the local labor and employment laws, hours of work, wages, overtime, compensation, and benefits.
- 5.1.11. **Working Hours and Wages and Benefits of Employees:** Third parties and their subcontractors are required to

provide fair benefits and at least the applicable legal minimum wages as per local laws.

5.1.12. Third parties are also required to comply with the maximum number of working hours including minimum breaks, holidays and leaves, stated in applicable country's laws. Third parties are required to compensate overtime in compliance with applicable laws.

5.1.13. **Freedom of Association and Collective Bargaining:** Elsewedy Electric expects its third parties to comply with the applicable laws that recognize the rights of employees to lawfully form and join labor organizations, to protect employees against anti-union discrimination, and to take measures to promote negotiations of employment conditions by labor unions.

5.1.14. If the rights to freedom and collective bargaining are restricted by law in the local country of operation, the third party is required to design the appropriate channels to ensure employees can legally, reasonably, and independently exercise their right to express their grievances as well as protect their rights regarding working conditions and terms of employment.

5.1.15. Third parties are required to provide workers with a grievance mechanism to raise workplace concerns. The third party is required to inform the workers about the grievance mechanism and ensure it is always accessible to them. If the third party does not have their own grievance mechanism, they are required to utilize Elsewedy Electric whistleblowing channels mentioned in Section 8 of this policy. Third parties are prohibited from discouraging workers from reporting grievances or retaliation.

5.1.16. **Respect for Cultures and Communities:** Elsewedy Electric invests in the societies it operates in and aims to positively contribute to their development. It is important for third parties' operations to not negatively impact society through business.

5.1.17. Elsewedy Electric requires its third parties to comply with the United Nations Declaration on the Rights of Indigeneous People as well as the International Labour Organization Convention on Indigenous and Tribal Peoples in Independent Countries.

5.1.18. Third parties are required to help foster economic and social development of local communities and ensure full

respect for the human rights, culture, and natural resources in areas in which business operations are conducted.

6. Health, Safety, and Environment

6.1.1. Third parties are required to secure the health and safety of its employees and to have health, safety, and environment management systems in line with Elsewedy Electric Health, Safety & Environment Policies.

6.2. Occupational Health and Safety

6.2.1. Elsewedy Electric expects all of its third parties to comply with the following regarding the employees' health and safety:

- Provide clean, healthy, and safe working environments,
- Adhere to applicable health and safety regulations in their local country and IFC guidelines,
- Adhere to Elsewedy Electric health and safety policies,
- Third parties are required to keep evidence of all of the above health and safety obligations, so that in the

case Elsewedy Electric conducts an audit of their compliance with the policies, the documented evidence will be available for review.

6.2.2. Potential emergency situations (including medical emergencies, evacuations) are required to be identified and assessed with their impact minimized through the implementation of emergency response procedures such as evacuation in the event of a fire.

6.2.3. Third parties are expected to implement measures and controls to ensure the occupational health and safety of all employees and workers. Third parties will adhere to all relevant Elsewedy Electric health & safety policies.

6.3. Environmental Protection

6.3.1. Third parties are required to comply with environmental standards which are the administrative regulations or civil law rules implemented for the treatment and maintenance of the environment.

6.3.2. Third parties are expected to implement measures and controls to avoid, and reduce any negative impacts their operations might have on the environment, and to conserve

natural resources. Such measures will target the management and monitoring of but not limited to the following subjects:

- Air Emissions and Ambient Air Quality
- Hazardous Materials
- Waste and Noise
- Land Contamination
- Biodiversity
- Energy Conservation
- Wastewater and Ambient Water Quality
- Water Conservation

6.3.3. Third parties are required to ensure all environment permits, licenses, and permissions are to be obtained if required by law.

6.4. Third Party Assessments

6.4.1. Elsewedy Electric conducts assessments to evaluate third party Health, Safety, and Environment (HSE) and Human Rights compliance with all applicable regulations, guidelines, and standards. Third parties are required to

provide Elsewedy Electric with accurate information to facilitate this process, when requested.

6.4.2. If areas of non-conformance to policies are identified by Elsewedy Electric during due diligence, the third party and Elsewedy Electric may collaborate and agree on an action plan consisting of appropriate improvement measures to meet the standards of this policy and all other applicable HSE and Human Rights guidelines, standards, and regulations.

7. Integrity in Business Conduct

7.1. Intellectual Property Rights

7.1.1. Third parties will not infringe on the intellectual property rights of others including copyrights, patents, trademarks, trade secrets. Any authorized transfer of information is to be done in a manner that safeguards Elsewedy Electric's information.

7.2. Preventing Corruption, Bribery and Money Laundering

7.2.1. All third parties are expected to comply with El Sewedy Electric Anti-Corruption and Anti-Money Laundry Policy (Reference #)

7.2.2. Third parties are prohibited from:

- Offering or accepting any bribes, facilitation payments, or kickbacks in exchange for business opportunities,
- Misusing gifts and hospitalities provided by Elsewedy Electric,
- Influencing other business partners or customers, and
- Requesting any undue benefits from Elsewedy Electric employees.

7.2.3. Third parties will be transparent about business operations and all transactions are to be reflected in records. Information is to be disclosed in accordance with the applicable regulations and relevant industry practices.

7.2.4. Third parties are required to comply with all applicable regulations and refrain from becoming involved in any

money laundering activities including fraud, tax evasion, and terrorism financing. Examples of fraud include the following:

- Fraud by false representation
- Fraud by failure to disclose information or intentional non-disclosure, misleading or manipulation of information to cause gain or loss.
- Fraud by abuse of position where someone abuses a position of trust, where there is an expectation to safeguard the financial interest of another, and places another at financial risk or causes a loss.

7.3. Insider Trading

7.3.1. Elsewedy Electric considers all third parties that are currently engaged in business with Elsewedy Electric to be insiders, who should comply with Elsewedy Electric insider trading policy (reference #) and should not disclose any material nonpublic information before the information is officially announcement by Elsewedy Electric.

- 7.3.2. Third parties who have on going negotiations with Elsewedy Electric are prohibited from trading on Elsewedy Electric shares before obtaining a pre-clearance from Elsewedy Electric Investors Relations Department.
- 7.3.3. Elsewedy Electric prohibits trading and tipping on insider information. All third parties are required to follow all the applicable laws and regulations related to insider trading.
- 7.3.4. Third parties are prohibited from insider trading or tipping, regardless of whether material nonpublic information was obtained during the course of the business relationship with Elsewedy Electric or not.

7.4. Preventing Conflicts of Interest

- 7.4.1. Third parties will avoid conflicts of interest and operate ethically and fairly throughout business operations. Third parties will make decisions concerning business activities on the basis of objective criteria.
- 7.4.2. Third parties are required to disclose any information that might lead to a conflict of interest and potentially influence their decision making abilities during contract negotiations or during the course of operation in a timely manner.

- 7.4.3. Third parties will engage in every effort to prevent conflicts of interest with private affairs, commercial activities, or the interests of any other related parties or organizations.

7.5. Trade Compliance and Fair Competition

- 7.5.1. Elsewedy Electric promotes free and fair trade and competition to the benefit of all third parties. Third parties are prohibited from sharing bids, prices, profits, costs, or any other information that can influence competitive behavior.
- 7.5.2. Third parties are prohibited from entering into agreements to unlawfully restrict competition, set prices or compensation, or any other unfair competition behavior for or on behalf of Elsewedy Electric.
- 7.5.3. Third parties will strictly comply with the applicable antitrust laws prohibiting agreements between companies that restrict competition as well as all other relevant applicable foreign trade regulations, including in particular regulations concerning export controls and embargoes.

7.5.4. Third parties will refrain from being involved in any illegal business dealings with persons, companies or organizations that are subject to sanctions.

7.6. Record Keeping

7.6.1. Third parties are required to create and maintain documents for the purpose of record keeping to ensure compliance with applicable regulations and conformity to Group requirements.

7.6.2. Third parties will properly track and document all payments made to subcontractors during business operations.

7.6.3. All third parties will record transactions honestly, handle records with care, ensure that records are completed in a timely manner, and maintained in full accuracy.

7.7. Representation and Subcontracting

7.7.1. Third parties who hire subcontractors are required to conduct the appropriate due diligence measures to ensure subcontractors comply with all applicable legal regulations and the guidelines in this policy with regards to human rights, labor rights, health and safety measures, and conducting business with integrity.

7.7.2. Third party business partners will be held liable for the non-compliance with Elsewedy Electric policies or the actions of any subcontractors they hire to represent their organization during the course of business operations with Elsewedy Electric.

8. Reporting of Non-Compliance

8.1. Reporting Channels

8.1.1. Early reporting of legitimate violations can limit the risk and damage that Elsewedy Electric and all of its third parties are exposed to. Violations are required to be reported as soon as possible through the following whistleblowing channels:

- Online Portal - Speak up (<https://compliance.elsewedy.com/>)
- Email (compliance-int@elsewedy.com)
- Mail (Plot No. 13co3, Cairo Festival City- business Park, 5th Settlement, New Cairo, Egypt)

8.1.2. Any misconduct reported by third parties will be investigated by the Elsewedy Electric Compliance Department.

in this policy are to be implemented during the course of operations.

9. Sanctions and Penalties

9.1. Non-Conformance to the Policy

9.1.1. If there are suspicions that the requirements in this policy are not observed, Elsewedy Electric reserves the right to demand information about the relevant circumstances from the third party.

9.1.2. If areas of non-conformance are identified or any violations of this policy, this will be considered a breach of contract by the third party.

9.2. Group's Penalties

9.2.1. In cases where a third party violates the terms of this policy or fails to implement the necessary improvement measures, this will be considered a breach of contract.

9.2.2. Elsewedy Electric reserves the right to review its decision on continuing business with the third party or to terminate any third party contracts in the case of non-compliance.

9.2.3. This third party code of conduct is provided to third parties to reinforce the shared understanding of how the guidelines

9.3. Legal Sanctions

9.3.1. If Elsewedy Electric is subject to any fines during the course of business operations due to third party violation of applicable laws and regulations, these fines will be assigned to the relevant third party for payment.

Acknowledgement of Compliance

This acknowledgment will be signed by the third party representative who is authorized to sign the contract on behalf of the third party organization. All documentation submitted to Elsewedy Electric from the third party will be received by the third party representative.

I _____ with my capacity as _____ representing _____ hereby acknowledge that I have read and fully understood “Elsewedy Electric Third Party Code of Conduct”. Further, in connection with this transaction I will comply to all applicable laws and international conventions including but not limited to:

- All applicable anti-corruption and anti-bribery laws and regulations;
- U.S. Foreign Corrupt Practices Act (the “FCPA”) and the UK Anti-Bribery Act;
- All applicable international conventions against corruption;
- All applicable labor laws, regulations and international conventions related to child labor, forced labor, human rights and equality of remuneration.

9.3.2. Furthermore, I acknowledge that none of my employees (i.e. directors, officers, employees, etc.) will take any action which would be contrary thereto, and I agree to conduct my activities in accordance with “Elsewedy Electric Third Party Code of Conduct” as well as all Elsewedy Electric Health, Safety, and Environmental Policies and understand that breaching any of its terms will be deemed a breach to our agreement/contract and may result into termination or other legal remedy available to Elsewedy Electric.

Elsewedy Electric whistleblowing portal - Speak up (<https://compliance.elsewedy.com/>)