



ELSEWEDY ELECTRIC

Group Conflict of Interests policy

V.2

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1 INTRODUCTION

1.1 Policy Statement

ELSEWEDY ELECTRIC “EE” is committed to conducting its business ethically, with integrity, and in full compliance with all applicable laws and regulations. This policy is designed to protect the integrity of our decision-making processes and uphold the trust placed in us by our stakeholders, clients, customers, and the public. All **Covered Persons**¹ must act in the best interest of EE and avoid any situation where their personal interest(s) conflict, or appear to conflict, with their duties to the Organization.

A conflict of interest “CoI” is a situation where a person's personal interests, such as financial gain or relationships, could compromise their professional judgment or actions when performing their duties.

Conflict of Interests undermine sound business judgement and may expose the Company to legal, ethical, and reputational risks.

1.2 Policy Objective

The purpose of this policy is to:

- **Protect Integrity:** Ensure that the decisions, actions, and conduct of all Covered Persons are made objectively and in the best interest of EE.
- **Maintain Trust:** Uphold the reputation and integrity of EE by preventing both actual conflicts and the appearance of conflicts that could undermine public and stakeholder confidence.
- **Ensure Compliance:** Establish clear guidelines and formal procedures for the identification, disclosure, evaluation, and management of potential conflicts to ensure adherence to ethical standards and compliance requirements.
- **Promote Transparency:** Foster a culture of openness and accountability by requiring timely and accurate disclosure of all potential conflicts.

1.3 Scope

This Policy applies to all Elsewedy Electric operations worldwide, all Elsewedy Electric subsidiaries, and to every Elsewedy Electric employee, agent, contractor, consultant, distributor, supplier or joint venture partner working with the Elsewedy Electric or on its behalf (“Covered Persons”).

Whilst this policy represents the minimum procedural requirements, a more restrictive approach can be adopted by local Elsewedy Electric subsidiaries where necessary to comply with local laws. In case of conflict between this policy and local legislation, the matter must be submitted to Group Compliance.

¹ Elsewedy Electric employee, agent, contractor, consultant, distributor, supplier or joint venture partner working with or on behalf of Elsewedy Electric.

2 POLICY REQUIREMENTS

A conflict of interest arises when an individual's personal, financial, or other interests interfere, or appear to interfere, with their duties to act in the best interest of ELSEWEDY ELECTRIC Group.

Conflicts could be actual, potential, or perceived.

Examples of conflicts may include:

- Holding a financial interest in a competitor, supplier, or customer;
- Engaging in outside employment that competes with EE;
- Accepting gifts or hospitalities that might influence fair business judgment;
- Using company information or property for personal gain.
- Immediate family member holds a financial or governance interest in, or is employed by, any third party, vendor, client, or competitor that does or seeks to do business with the EE.

This section outlines the essential duties and systemic controls required of all Covered Persons to ensure effective compliance with this policy.

2.1 Disclosure of Conflicts

Covered Persons are required to complete and sign the Conflict of Interests Disclosure Form in **Annex I** annually (mandatory) and immediately upon awareness of a new conflict, fully detailing any actual, potential, or perceived conflicts.

2.2 Duty of Recusal

Covered Persons are required to immediately recuse from any discussion, decision-making, or vote on a matter where a conflict has been disclosed or is reasonably suspected. The primary purpose is to prevent the exercise of undue influence and ensure that the integrity, impartiality, and objectivity of the Organization's decision-making process are maintained, even in appearance.

2.3 Duty of Non-Interference

All Covered Persons must refrain from attempting to influence, directly or indirectly, the outcome of any transaction or decision in which the Covered Person has a conflict.

2.4 Recordkeeping

Group Compliance Office will establish and maintain a secure, confidential Conflict of Interest Register to record all disclosures, review findings, and mitigation/management plans.

3 PROHIBITED ACTIVITIES

The following activities are strictly prohibited or require mandatory prior disclosure and management:

3.1 Financial and Business Conflicts

Business Conflicts: Covered Persons must disclose and avoid influencing any procurement, contract, or decision regarding the onboarding of a Third-Party vendor, consultant, or supplier if that vendor employs, is owned by, or financially connected to:

- A member of the Covered Person's immediate family.
- A close personal associate or friend of the Covered Person.

Covered Persons shall not participate in, or attempt to influence, the evaluation, selection, negotiation, or approval of any Third-Party relationship that could directly or indirectly raise actual or potential conflict.

Misuse of Assets or Information: Using EE's property, confidential information, or position for personal gain. This includes insider trading² or disclosing proprietary information.

The unauthorized use of company assets (network, equipment, confidential information) for outside business activities is strictly forbidden.

3.2 Outside Activities and Relationships

Outside Employment/Consulting: Accepting employment, consultancy, or board positions with a competitor, vendor, or client that may detract from the Covered Person's time and attention to their duties at EE or create a CoI.

Gifts and Entertainment: Soliciting or accepting gifts, gratuities, favors, or excessive entertainment from a third party that does or seeks to do business with EE, which could be perceived to influence a business decision. For further guidance, please refer to the Group Gifts, Entertainment and Hospitality Policy.

Nepotism/Personal Relationships³: Being directly involved in the recruitment, hiring, supervision, evaluation, or compensation decisions for an immediate family member, third party, or close personal associate.

4 DISCLOSURE AND MANAGEMENT PROCEDURE

4.1 Duty to Disclose

Covered Persons must promptly disclose in writing any actual, potential or perceived conflict of interest or any relationship that could reasonably give rise to a conflict.

- Initial Disclosure: All Covered Persons shall complete and sign a Conflict of Interests Disclosure Form as per **Annex I** annually and upon joining the Organization.
- Ongoing Disclosure: Any new actual or perceived conflict must be disclosed immediately to Group Compliance, all reporting must be made via compliance-int@elsewedy.com.

² Refer to [Group Insider Trading Policy](#)

³ Refer to Group HR Policies

4.2 Review and Management Process

- **Submission:** A Covered Person submits the written disclosure to Group Compliance and Line Manager. Group Compliance will identify other stakeholders and will raise the CoI accordingly (**e.g.**, Legal, or Human Resources) (altogether referred to as “Review Authority”).
Note: For conflicts involving family members, please refer to the Group HR Family Members Policy.
- **Assessment:** The Review Authority will investigate the facts and determine whether an actual or perceived conflict exists and, if so, the level of risk it poses to the Organization.
- **Management Decision:** The Review Authority will determine the appropriate course of action, which may include without limitation:
 - Recusal from decision making process.
 - Supervisory oversight.
 - Reassignment of duties.
 - Ordering the cessation of the conflicting activity or relationship.

4 TYPES OF CONFLICT OF INTERESTS

Personal / Financial Conflict: When an employee or their close relative stands to benefit financially from a decision made in their personal capacity.

Family Conflicts⁴: When family relationships influence or appear to influence business decisions (**e.g.**, hiring, promotions)

Outside Employment or Directorship: When an employee or director holds an external role that competes with or affects their loyalty to the company.

Gifts, Entertainment and Hospitality⁵: When gifts or entertainment could improperly influence or appear to influence business decisions. GHE must not exceed established monetary thresholds mentioned in the GHE Policy, all GHE must be proportionate, infrequent, and consistent with local business customs.

Procurement and Contracting: Covered Persons involved in vendor selection, contract negotiation, or payment approval having a direct or indirect financial interest or close personal relationship with the vendor or supplier must disclose the matter to Group Compliance as per the CoI Disclosure Form under Annex I.

Insider Information: Using confidential company information for personal benefits.

The below table outlines common scenarios where conflict of interest may arise, which all Covered Persons must be aware of:

Area	Examples	Description
Employee vs. EE	<ul style="list-style-type: none"> • Outside employment or significant business interest with a competitor, supplier, or customer • Use of company assets, information, or position for personal gain • Accepting gifts, entertainment or favours of substantial value from a party seeking to do business with the company 	An employee’s personal interests (financial or otherwise) clash with the interests of EE, especially regarding decisions that could benefit the employee personally.

⁴ Refer to Group HR Policy.

⁵ Refer to [Gifts, Entertainment and Hospitality Policy](#).

Employee vs. External Parties	<ul style="list-style-type: none"> • Direct supervisory or financial relationship with a family member (spouse, child...) who is also a supplier, vendor, or customer of EE • Serving on the board of directors or as a consultant for an organization that is a competitor or has direct business relationship with the company 	Personal relationship between an employee and an external party could unduly influence business decisions in favour of that external party
Employee vs. Employee	Hiring, promoting, or supervising a direct family member (nepotism)	Personal relationship between 2 employees, particularly where there is a reporting structure or decision-making power, that could interfere with objective evaluations, fair treatment, or create hostile work environment
EE vs. External Parties	Decisions regarding vendor selection where a member of EE's board has a significant financial stake in the vendor	A situation where EE's organizational interests in an external entity (e.g., strategic partner) could be compromised or appear compromised due to shared management or financial interests

5 ROLES AND RESPONSIBILITIES

Group Compliance: Policy Owner, responsible for the development, training, communication, and periodic review of this policy. Manages the COI disclosure process, reviews submissions, and determines appropriate mitigation plans.

Line Managers and HR: Responsible for the first-line consultation, initial risk assessment, and working with Compliance to execute agreed-upon management measures, Accountable for ensuring Personnel under their supervision are trained, understand this policy, and comply with all disclosure requirements. Must escalate any known COI to Group Compliance.

All Personnel: Are accountable for adherence to the Policy and timely disclosure of conflicts.

Legal Department: Provides legal counsel and ensures the policy and its procedures comply with all applicable global laws and regulations.

5 REPORTING OF CONCERNS

All Elsewedy Electric employees must report suspected acts of bribery and corruption to their line managers and Group Compliance via: compliance-int@elsewedy.com, or [the Speak Up tool](#).⁶

6 TRAINING

Group Compliance will develop, implement and regularly review CoI training programs. All Elsewedy Electric employees must participate in CoI training when offered.

7 ANNUAL ATTESTATION

All employees will be required to attest upon joining the group and then annually, that they have read, understood, and will observe the requirements of our Code of Conduct and compliance policies, including the CoI Policy and declarations.

⁶ Refer to [Group Whistleblowing Policy](#).

8 POLICY OWNER

The Group Compliance Office is the owner of this policy.
 Questions and feedback regarding this policy must be submitted to Group Compliance: compliance-int@elsewedy.com

9 POLICY REVIEW

This policy shall be reviewed annually and/or when deemed necessary.

10 VERSION CONTROL

Title of document	Group Conflict of Interests Policy		
Version Control	V.1.2	November 2024	Covered under Employee Code of Conduct
	V.2	07/Dec/2025	Standalone Policy Drafted
Document Drafted by	Group Compliance		
Document approved by	Group CEO and Group CLCO		
Date of next review	December 2026		

ANNEX I Conflict of Interest Disclosure Form

Please respond to the following questions to the best of your knowledge by ticking the appropriate answer, and by providing the required details where applicable:

Section 1: External Employment/Positions

1. Are you an employee outside Elsewedy electric, do you hold any executive/managerial position, including being a board member in a company other than Elsewedy Electric or one of its affiliated companies?

Yes ☐No ☐

If Yes, please provide details: (name, scope of the company, relation, starting date):

2. Do you have any business activity (whether personal business or employment) other than working at Elsewedy Electric?

Yes ☐No ☐

If Yes, please provide details: (name, nature and scope of business, starting date):

Section 2: Family Member Employment

1. Do you have any of your immediate family members working currently for Elsewedy Electric or any of its affiliates?

Yes ☐No ☐

If Yes, please provide details: (name of the relative, relationship, capacity, in case of working for an affiliate to Elsewedy electric please mention it):

2. Do any of your family members or "relatives" work for a business partner or competitor of Elsewedy Electric or any of its affiliates?

Yes ☐No ☐

If Yes, please provide Details: (name of the relative, relationship, name of the business partner or competitor, capacity):

3. Do you have any of your immediate family members working for a public organization?

Yes ☐

No ☐

If Yes, please specify the name of the organization and the position held:

Section 3: Transactions and Other Conflicts

1. In the past three years have you accepted any gifts or entertainment offered by a supplier or customer of Elsewedy Electric or any of its affiliates?

Yes ☐

No ☐

If Yes, please describe the received gift or entertainment its value:

2. Are you aware of any relationships, arrangements, transactions, or matters that could create a conflict of interest, not listed above, that you deem appropriate to disclose?

Yes ☐

No ☐

If Yes, please provide details: