



# Employee Code of Conduct

**GROUP COMPLIANCE**



# President and CEO Message

Dear colleagues,

For over 80 years, Elsewedy Electric has centered integrity in its operations. The company builds trust by delivering high-quality products with ethics and integrity equally valued. These principles ensure responsible and transparent operations across the Group and its subsidiaries, demonstrating a strong commitment to ethical practices internally and externally in shareholder interactions. With leadership dedicated to exemplifying ethical behavior, Elsewedy Electric cultivates a culture where safety, equality, and well-being are prioritized, where employees feel empowered to follow in this behavior. Elsewedy Electric embodies ethics through key processes, utilizing teams dedicated to ethical conduct and transparency. The Group recognizes the importance of integrity in building and maintaining solid relationships with customers and partners, emphasizing openness and responsibility.

Each of us is responsible to observe our code of conduct, which not only guarantees that we are following the laws and regulations in the countries where we operate, but to ensure our highest principles and standards of corporate responsibility. I trust that all employees will take the time into reading our Code of ethics, making it a vital part of how we conduct our business. Feel free to ask questions and seek advice when you are unsure about the right thing to do. Thank you for doing your part in fulfilling the obligation of our code of conduct. Together we will continue to make a positive difference.

Sincerely,  
Ahmed Elsewedy  
President and Chief Executive Officer



# Our Mission, Vision & Values

## Mission

To deliver efficient integrated energy solutions provided with exceptional expertise and service to our customers and communities, safely and efficiently.

## Vision

To become a Worldwide Leader in delivering Energy Services and Value.

## Values

To become a Worldwide Leader in delivering Energy Services and Value.



# Our Values

## 1. Integrity

- Elsewedy Electric expects all employees, executives, and members of the board to be ethical, honest, and transparent

## 2. Customer Satisfaction

- Elsewedy Electric expects all employees, executives, and members of the board to offer exceptional customer experience locally and globally.
- Elsewedy Electric expects all employees, executives, and members of the board to offer quality products, services, and innovative solutions.

## 3. Excellence

- Elsewedy Electric employees, executives, and members of the board will strive to excel in every aspect of our business.
- Elsewedy Electric employees, executives, and members of the board are required to approach challenges with determination to succeed.



# Our Values

## 4. Ownership, commitment, and collaboration

- Elsewedy Electric employees, executives, and members of the board are required to assume responsibility for actions and decisions.
- Elsewedy Electric employees, executives, and members of the board are expected to execute and deliver with a sense of urgency.
- Elsewedy Electric employees, executives, and members of the board will demonstrate equality, humility, and respect for others.
- Elsewedy Electric employees, executives, and members of the board will demonstrate collaboration and teamwork

## 5. Innovation

- Elsewedy Electric employees, executives, and members of the board are expected to identify, develop, and deploy leading edge technology.
- Elsewedy Electric employees, executives, and members of the board are expected to pursue improvement tools



# Document Approval

	Name	Title
1	Ahmed ElSewedy	Chief Executive Office - CEO
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# Document Version Control

Ver	Date	Prepared By	Description of Change
#1.1	07/03/2024	Menna Magdy	Minor Changes (Titles and contact details)
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# 1. Definitions

<b>Confidential Information</b>	Business related information that is disclosed to employees, whether orally or written, which should not be disclosed to external parties, given the nature of information and consequences of its disclosure.
<b>Corruption</b>	The Misuse of entrusted power for private gain.
<b>Tipping</b>	The communication of material nonpublic information to any third party, even if the third party is not a related person, who is not authorized to have the information and may act upon it.
<b>Bribery</b>	Any payment, facilitation of payment, or acceptance of anything of value for the purpose of being given an improper advantage in the conduct of business
<b>Conflict of Interest</b>	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 organization
<b>Facilitation Payment</b>	A “facilitation payment” is the payment of a relatively small amount of money or the granting of any other benefit to usually low-ranking government officials, for their own personal benefit, with the aim of speeding up the performance of an official act to which the person making the payment/granting the benefit is entitled. This means that the government entity concerned would perform the official act in the same form and in any event, without payment to the government official (including, for example, granting approval where all preconditions are satisfied).
<b>Money Laundering</b>	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.
<b>Fraud</b>	The action of illegally obtaining money, property, and benefit or to avoid loss. It is characterized by deceit, concealment, or violation of trust.
<b>Insider Information</b>	Information that an employee gains about Elsewedy Electric that is not available on public channels.

# 1. Definitions

<b>Improper Use of Company's Funds and Assets</b>	The use of the funds/assets for any unlawful, improper, or unauthorized purpose. Company funds and assets include cash, property, software, securities, production equipment, inventory stock, patents, trademark rights, and company know-how.
<b>Antitrust and Competition</b>	Any breach of fair trading laws including unfair competition for example collusion between firms and any act which gives an unfair advantage through limiting of competitive opportunities.
<b>Discrimination</b>	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.
<b>Health, Safety, and Environment</b>	Any non-observance of occupational health and safety regulations whereby employees are put in danger as a result as well as any business activity that may have a negative impact on the environment. An example of this is pollution of all types caused by industrial waste.
<b>Harassment</b>	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.
<b>Sanctions and Embargoes</b>	Engaging in a business relationship with organizations/countries that are on the sanctions/trade restrictions list under USA, EU, UN, or sanctions imposed by the local country.
<b>Retaliation</b>	Any legal, disciplinary action, or harassment that occurs linked to or as a result of a claim by a whistleblower which was reported in good faith.
<b>Retrenchment</b>	The layoff of a number of workers by an organization generally for cost cutting purposes.
<b>Business Owners</b>	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. Scope and Responsibility

### 2.1. Introduction to the Policy

2.1.1. This code of conduct concerns Elsewedy Electric Group. It applies to all employees without exception. This code of conduct highlights the general principles that will guide employees in making ethical decisions. This code of conduct is meant to be read together with other compliance policies including the Anti-Corruption and Anti-Money Laundering Policy, the Insider Trading Policy, and the Whistleblowing Policy.

2.1.2. The future of the Group's success depends on its employees' ability to act ethically, with integrity, and trust. Elsewedy Electric Group to withdraw from any project or opportunities if Elsewedy Electric's independence, integrity, objectivity, or professionalism could be called into question. Elsewedy Electric expects its employees to apply this mindset when conducting business.

2.1.3. Employees are expected to commit to the principles and behaviors outlined in this code of conduct as well as relevant laws and regulations.

### 2.2. Purpose

2.2.1. The main objectives of this policy include providing a framework for policies that relate to the legal and ethical standards of conduct that employees, executives, and board members are expected to comply with while carrying out their duties and responsibilities



## 2. Scope and Responsibility

### 2.3. Scope

2.3.1. This policy will be implemented across all Elsewedy Electric Group and is applicable to all Elsewedy Electric employees (including permanent and temporary employees, interns, volunteers..etc.).

2.3.2. The policy covers the following sections:

- Expectations of employees,
- Ethical behaviors,
- Ethical business conduct,
- Health, safety, and environment obligations
- Business continuity and record keeping, and
- Reporting non-compliance

### 2.4. Distribution

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

### 3. What we Expect from You

- ▶ Be Responsible and Knowledgeable
- ▶ Be Aware and Committed
- ▶ Seek Guidance





## 3. What We Expect From You

### 3.1 Be Responsible and Knowledgeable

- 3.1.1. Employees are personally responsible for building an ethical culture and operating with integrity. Employees are expected to take accountability for all of their decisions by doing what they say they will do, supporting each other's work by being transparent, and aligning business with Elsewedy Electric priorities.
- 3.1.2. Employees are required to read and understand the standards set forth in this code of conduct and learn the details of the policy relevant to their individual job responsibilities.
- 3.1.3. All employees of Elsewedy Electric represent the Group, therefore, through their actions and words, employees will demonstrate Group values and ethics. Employees are to be mindful of the importance of their compliance to this code for the Group's success.



## 3. What We Expect From You

### 3.2. Be Aware and Committed

3.2.1. This code of conduct cannot address or anticipate every situation that may arise, therefore employees are required to exercise independent professional judgement and deter wrongdoing in the conduct of all business on behalf of Elsewedy Electric.

3.2.2. As a global group, there may be times where a local law or regulation differs from the standards set forth in this code of conduct. Employees are required to always comply with the applicable laws and regulations first. If there are any conflicts between this code of conduct and local business norms, employees are to inform and consult with the compliance or HR departments


### 3.3. Seek Guidance

3.3.1. If an employee is uncertain about how to act in any situation, they are required to consult the Compliance or the Human Resources Departments. The Compliance and Human Resources Departments will be available to all employees who raise concerns or ask questions to facilitate ethical decision making.

## 4. We care about others



### 4.1 Inclusion and Diversity



### 4.2 Workplace Environment



### 4.3 Freedom of Association and collective bargaining



### 4.4 Confidential Information



### 4.5 Intellectual Property



### 4.6 Use of group's Assets



## 4. We Care about Others

### 4.1. Inclusion and Diversity

4.1.1. Elsewedy Electric respects and values the different experiences and perspectives each employee brings to the Group including background, education, gender, race, religion, abilities, working and thinking styles.

4.1.2. Elsewedy Electric is committed to providing equal opportunities so that all employees have equal access to the tools they need in order to grow and develop.

4.1.3. The Group has zero tolerance for discrimination of any kind or unequal treatment towards employees. Employees are not to engage in or allow for any type of discrimination.

4.1.4. Any employee who is a part of any discrimination effort will be subject to penalties.



## 4. We Care about Others

### 4.2. Workplace Environment

4.2.1. The Group does not tolerate harassment or bullying of any form including verbal, physical, or sexual harassment. Employees are responsible for helping to ensure that no person suffers from any form of harassment. Harassment can take many forms including the following:

- 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, or
- Unnecessary or unwanted bodily contact such as blocking normal movement or physically interfering with the work on another individual.



## 4. We Care about Others

4.2.2. Elsewedy Electric is committed to maintaining a culture where employees feel comfortable asking questions and raising concerns, which is why retaliation will not be tolerated against anyone.

### 4.3. Freedom of Association and Collective Bargaining

4.3.1. Elsewedy Electric recognizes and respects the legal rights of employees to form or join labor organizations and to obtain collective bargaining agreements.

4.3.2. Elsewedy Electric takes on an open attitude towards the activities of labor unions. Business owners will not discriminate against any employee or representative of a labor union.

### 4.4. Confidential Information

4.4.1. Elsewedy Electric is committed to respecting the privacy and security of all personal information that is entrusted to the Group and to comply with all applicable laws related to data protection as well as the Elsewedy Electric Information Security Policy.

4.4.2. Employees are required to adhere to the information privacy standards that the Group has established and safeguard all confidential information.



## 4. We Care about Others

### 4.4. Confidential Information

4.4.3. Employees are prohibited from disclosing any confidential information related to Elsewedy Electric or any of its past or current third parties during their time of employment or for 6 months after they have left Elsewedy Electric.

4.4.4. All employees are required to take the appropriate actions including securing documents, limiting access to computers, proper disposal of confidential documents, and refraining from posting confidential information on social media (Facebook, Twitter, Instagram, LinkedIn) to prevent unauthorized access to information.

4.4.5. Employees are required to keep information safe by adhering to the following:

- Avoid discussing confidential information in public places,
- Share confidential information only with authorized personnel who have a legitimate business reason to know the information,
- Refrain from sharing confidential information with parties not related to the business including third parties, family members, and friends,
- If an employee is contacted by the media, they will not answer any questions and are required to refer all inquiries to the Investor Relations Department, and
- Report suspected leaking of confidential information.



## 4. We Care about Others

### 4.5. Intellectual Property

4.5.1. Intellectual property refers to intangible creations such as innovative ideas, software, trademarks, copyrights, patents, and other intangible assets. Employees are required to protect the intellectual property of Elsewedy Electric and third parties.

4.5.2. Intellectual property created by employees on behalf of Elsewedy Electric during their time of employment is considered the property of Elsewedy Electric.

### 4.6. Use of Group's Assets

4.6.1. Group assets are the tools and information used to conduct business, including equipment (such as Elsewedy Electric laptops and phones), resources (such as Elsewedy Electric cash, office equipment, suppliers), and information will be used for business purposes only.

4.6.2. Employees are required to handle Group assets with care and protect them from loss, misuse, or theft as part of their duty to protect Group assets.

4.6.3. Employees are to be aware that anything stored, created, downloaded, sent, or received using Group assets can be reviewed by Elsewedy Electric at any time, as permitted by the applicable laws.

4.6.4. Upon leaving Elsewedy Electric, all Elsewedy Electric property will be returned by the employee.

## 5. We do What is Right



▶ Recognizing and Avoiding Corruption

▶ Anti-Money laundering and Anti-Fraud

▶ Insider Trading and Tipping

▶ Conflict of Interests

▶ Third Parties



▶ International Trade

▶ Fair Competition and Anti-trust

▶ Gifts and Hospitality

▶ Charitable Donations, Sponsorship, and Political Contribution

▶ Advertising and Promotional Activities



## 5. We do What is Right

### 5.1. Recognizing and Avoiding Corruption

5.1.1. Corruption and bribery are prohibited by the law and unacceptable at Elsewedy Electric.

5.1.2. Employees are required to comply with the Elsewedy Electric Anti-Corruption and Anti-Money Laundering Policy and the local countries' laws and regulations that they are operating in.

5.1.3. Employees are required to maintain ethical relationships with third parties, government officials, or any external stakeholder as the Group might be held liable for their corruption.

5.1.4. Employees are required to take action to prevent corruption and bribery during business operations and be aware of the following red flags:

- Payment methods inconsistent with contract terms,
- Services made but not accounted for by documents,
- Requests for bribes
- Tax evasion,
- Ambiguous “consulting fees” on invoices or invoices that have not been signed,
- Any request that has been made a condition for business to continue,
- Offers to pay in cash or overpayments followed by requests for refunds,
- Inconsistent or unusual payments or purchases.



## 5. We do What is Right

### 5.2. Anti-Money Laundering and Anti-Fraud

5.2.1. The Group is committed to the fight against money laundering and terrorism financing. Employees will stay alert for signs of potential money laundering and other fraudulent activities and comply with the Elsewedy Electric Anti-Corruption and Anti-Money Laundering Policy.

5.2.2. 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.
- Abuse of a position of trust, where someone is expected to safeguard the financial interest of another, but instead places them at financial risk or causes a loss.

5.2.3. Employees are expected to use good judgement when working with third parties, and ensure that Group Compliance has completed the proper due diligence and screening procedures and provided authorization.



## 5. We do What is Right

### 5.2. Anti-Money Laundering and Anti-Fraud

5.2.4. Employees are required to take action to prevent money laundering and fraud during business operations and be aware of the following red flags:

- The third party presented fake documents,
- The third party is involved in suspicious activity or any criminal activities,
- Unusual fund transfers to or from countries unrelated to business operations.

### 5.3. Insider Trading and Tipping

5.3.1. Elsewedy Electric does not wish to restrict the freedom of employees with regards to making personal investments, but requires that employees be mindful of their responsibility of holding material nonpublic information.

5.3.2. Employees are required to maintain and protect the confidentiality of material nonpublic information entrusted to them until an official disclosure has been made by the Group through official announcement channels. Employees are required to comply with the Elsewedy Electric Insider Trading Policy.



## 5. We do What is Right

### 5.4. Conflicts of Interest

5.4.1. Employees are required to always act in the best interest of the Group and avoid any situation or activity that might interfere with their objective judgement.

5.4.2. Employees are required to disclose any information that might lead to a conflict of interest and potentially influence their decision-making abilities through the Conflict-of-Interest Personal Disclosure Form (Refer to Appendix A) to the HR and Group Compliance.

### 5.5. Third Parties

5.5.1. Elsewedy Electric seeks to build honest relationships and works to be a responsible partner to all third parties that the Group conducts business with.

5.5.2. Employees are required to practice due diligence when selecting and evaluating third parties to ensure that we conduct business with trustworthy third parties.



## 5. We do What is Right

### 5.6. International Trade

5.6.1. Elsewedy Electric's business is global and involves many countries, therefore the Group and all of its employees will aim to comply with all international applicable trade sanctions and export/import control laws and regulations, in each country where business is conducted.

5.6.2. Employees are required to adhere to all import controls, export controls, and economic sanctions as per the laws and regulations in each country of operation, even if transferring goods or services from one subsidiary to another.

### 5.7. Fair Competition and Antitrust

5.7.1. Fair competition is important as it allows markets to grow and develop freely. Elsewedy Electric shares a common interest with its competitors and customers to engage in business practices that strengthen trust and encourage long term viability of the sector.



## 5. We do What is Right

### 5.7. Fair Competition and Antitrust

5.7.2. Employees are required not to engage in any anti competitive activities and are required to adhere to the following:

- Do not propose or enter into agreements that might create an unfair advantage in the market such as price fixing, dividing customers, wages, or preventing competitors from entering the market
- Do not discuss competitively sensitive information with competitors including prices, profit margins, contract terms, or marketing plans
- Do not enter into discussions or agreements with other companies not to hire or solicit each other's employees
- Do not provide, receive, or exchange any competitively sensitive information with a competitor
- Use publicly available information when gathering competitive information. Never use any type of scheme, misrepresentation, or omission to obtain any information

### 5.8. Gifts and Hospitality

5.8.1. Accepting and providing gifts and hospitality can strengthen business relationships, but they also expose the Group to the risk of corruption. Providing or receiving gifts, entertainment, and hospitality are required to be legal, appropriate, and reasonable and according to the Gifts and Hospitality section, under Elsewedy Electric **Anti Corruption and Anti-Money Laundering Policy.**



## 5. We do What is Right

### 5.9. Charitable Donations, Sponsorships, and Political Contributions

5.9.1. As a Group, Elsewedy Electric supports a variety of charitable causes in accordance with Group values and priorities.

5.9.2. Employees are required to adhere to the Charitable Donations, Sponsorships and Political Contributions sections, under Elsewedy Electric Anti-Corruption and Anti-Money Laundering Policy.

### 5.10. Advertising and Promotional Activities

5.10.1. False, misleading or deceptive advertising and related activities in the promotion and sale of products sold or offered by the Group is prohibited.

5.10.2. All advertising claims and other representations to third parties and potential third parties are to be truthful and have a reasonable basis



## 6. Health, Safety, and The Environment

### 6.1. Health & Safety Obligations

6.1.1. Elsewedy Electric values the health and safety of its employees as they are the Group's most important asset and is committed to providing a safe and healthy workplace.

6.1.2. There are laws and regulations that impose responsibility on the Group to safeguard against safety and health hazards. For those reasons, employees are required to comply with Health, Safety and Environment (HSE) Policy.

6.1.3. Weapons, drugs, and alcoholic beverages are prohibited on Elsewedy Electric premises including the offices, factories, and any other Elsewedy Electric facilities of the Group. Employees are prohibited from reporting for work under the influence of any alcohol or drugs.





# 7. Business Continuity and Record Keeping

## 7.1. Business Continuity and Disaster Recovery

7.1.1. Elsewedy Electric business owners will establish and maintain comprehensive business continuity and disaster recovery plans that align with the enterprise risk management framework and cross-functional and departmental activities.

## 7.2. Record Keeping

7.2.1. Employees are required to prepare timely, accurate, and complete information for use in reports to management, investors, regulators, and other stakeholders as this is essential to the honest and lawful conduct of business.

7.2.2. Employees are required to retain all Elsewedy Electric records in accordance with the Elsewedy Electric Information Security Policy. When records are no longer required, employees are to securely dispose of those records to prevent unauthorized access to information.





## 8. Support for Employees

### 8.1. No Retaliation

8.1.1. Elsewedy Electric Group encourages employees to raise concerns in a transparent manner through the whistleblowing tool - Speak Up (Refer to Elsewedy Electric Whistleblowing Policy).

8.1.2. Whistleblowers who raise honest concerns will not be at risk of losing their jobs or suffering from any form of retaliation as a result, even if they turn out to be mistaken.

8.1.3. If a whistleblower believes that they are being subjected to retaliation or victimization, they are to inform the immediately.

### 8.2. Retrenchment

8.2.1. If retrenchment becomes necessary due to the need for higher efficiency, Elsewedy Electric will develop and implement a retrenchment plan to reduce the adverse impact on employees.

8.2.2. Elsewedy Electric will take the following measures to protect employees:

- Adhere to all legal and contractual requirements,
- Give the concerned employees as early a warning as possible,
- Introduce schemes for voluntary retrenchment that include payment of employee benefits, and
- Help identify opportunities for employees in finding other work.



# 9. Reporting Channels

## 9.1. Personal Grievances or Complaints

9.1.1. Employees who wish to report grievances of a personal nature, such as those related to performance or office supplies, are to reach out to their relevant HR Business Partner.

## 9.2. Reporting Non-Compliance

9.2.1. If any employee has knowledge of non-compliance, they shall follow the whistleblowing policy, which entails that they are required to immediately report this information to the through any of the available reporting channels:

- **Online Portal - Speak up (<https://complianceportal.elsewedy.com/Home>)**
- **Email ([Compliance-Int@ELSEWEDY.com](mailto:Compliance-Int@ELSEWEDY.com))**
- **Mail (Plot No. 13co3, Cairo Festival City- business Park, 5th Settlement, New Cairo, Egypt)**





# 10. Consequences for Non-Compliance

## 10.1 Disciplinary Actions

10.1.1. Disciplinary action by Elsewedy Electric, criminal penalties, or financial penalties may be applied and taken against any employee who:

- Violates this code of conduct or applicable laws and regulations, does not adopt the principles communicated by Elsewedy Electric, or does not comply with all other Elsewedy Electric policies,
- Encourages other employees to violate the code of conduct, applicable laws and regulations, or other Elsewedy Electric policies,
- Deliberately withholds relevant information concerning a potential violation or does not report a potential violation, and
- Retaliates or confronts another employee who reported a potential violation

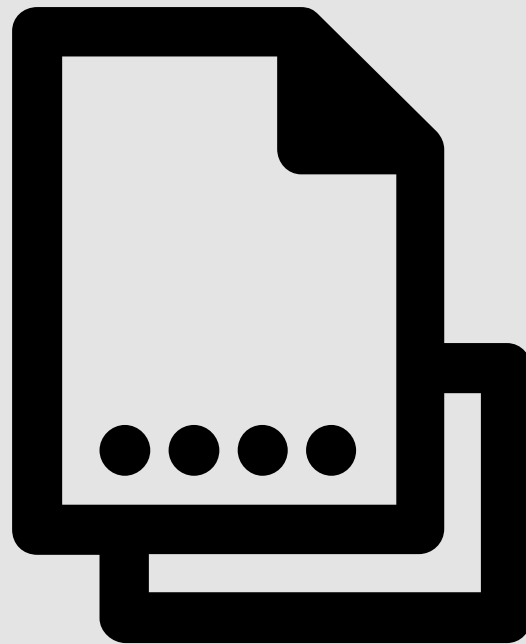
# Acknowledgement of Compliance

## Acknowledgment of Compliance

I \_\_\_\_\_ holding employee  
ID# \_\_\_\_\_ hereby acknowledge that I have read and fully understood the “Elsewedy Electric Code of Conduct”. Further, during my tenure with Elsewedy Electric, I agree to comply with the code and I agree to conduct my activities in accordance with it, and understand that breaching any of its terms will be deemed a breach to our agreement/contract and may result in termination or other legal remedy available to Elsewedy Electric.



# Appendix A



**Conflict of Interest Personal Disclosure**



**Compliance is Everyone's Responsibility**