



ELSEWEDY ELECTRIC

Group Code of Business Conduct



Group President and CEO

To our Partners, and Stakeholders,

We at ELSEWEDY ELECTRIC adhere to the highest ethical and moral standards as we go about our business.

This conduct has earned us great respect among all our stakeholders. They all rightly trust us to uphold these standards in everything we do. And this is a duty that falls to us all at ELSEWEDY ELECTRIC no matter what our job is. After all, we represent the Group in all its manifestations, at all times, and wherever we happen to be.

As Chief Executive Officer, I believe that **how** we achieve results is as important as the results themselves.

You hold the binding Code of Business Conduct in your hands. Its contents are built from our values and are mandatory for all of us at **ELSEWEDY ELECTRIC**, and extends to our success partners.

This Code is the definitive articulation of the values that drive our business strategy and decision-making every day. It reflects our core belief that ethical conduct is the engine of sustainable growth.

The Code sets out the fundamental principles and rules governing how we act within our Group and in relation to our partners and the communities we serve.

“I personally believe; Compliance and Integrity are key pillars of our business, whereby there is zero tolerance for violations or misconduct.”

We are successful because **we take compliance seriously**.

Eng. Ahmed ELSEWEDY
Group President and CEO

Group Chief Legal and Compliance Officer

I am proud to introduce our updated Code of Business Conduct. More than a document, this Code is the blueprint for our culture and our guide for how we operate, and make the right decisions.

Our reputation and the trust our customers, partners, and regulators place in us is our most valuable asset.

This Code is founded on our core values of integrity, transparency and respect.

As we build successful relationships with our valued partners, agents, and suppliers, our commitment to integrity and ethical conduct is paramount. This Code extends beyond our internal walls, it is the foundation of trust in every external interaction and agreement.

This Code serves as our mutual agreement on operating principles. It reflects our core belief that business success and ethical conduct are inseparable. We look for partners who shares our commitment to upholding the principles and specific requirements detailed within this Code.

Mr. Ahmed ZEDAN
Group Chief Legal & Compliance Officer

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**WE ARE SUCCESSFUL
BECAUSE WE TAKE
COMPLIANCE SERIOUSLY.**

Empowering Generations

OUR STORY

ELSEWEDY ELECTRIC's story is one of resilience, innovation, and unwavering dedication. From its humble beginnings, it has evolved into a global leader, driving positive change, and shaping a sustainable future for generations to come.

OUR VISION

To become a worldwide leader in delivering energy, services and value.

OUR MISSION

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

OUR VALUES

INTEGRITY

Be ethical, honest and transparent.

OWNERSHIP

Assume responsibility for actions & decisions.

Execute & deliver with sense of urgency.

Demonstrate equality, humility and respect for others.

CUSTOMER SATISFACTION

Offer exceptional customer service locally and globally through offering quality products, services and innovative solutions.

INNOVATION

Identify, develop and deploy leading edge technology.

Pursue improvement tools.

EXCELLENCE

Strive to excel in every aspect of business. Approach challenges with determination to succeed.

INTEGRITY

INTRODUCTION

ELSEWEDY ELECTRIC's Code of Business Conduct (the "**Code**") sets out the ethical and professional standards required from all third parties conducting business with or on behalf of the Group. It ensures integrity, transparency, and compliance with applicable laws and ELSEWEDY ELECTRIC's values.

All Third Parties **must** read, understand and comply with the provisions of this Code. In the event of a breach ELSEWEDY ELECTRIC reserves the right to terminate any business relationship, pursue legal action, and make any relevant reports to the appropriate authorities.

PURPOSE

The main purpose of this Code is to mandate alignment with ELSEWEDY ELECTRIC's core values and principles.

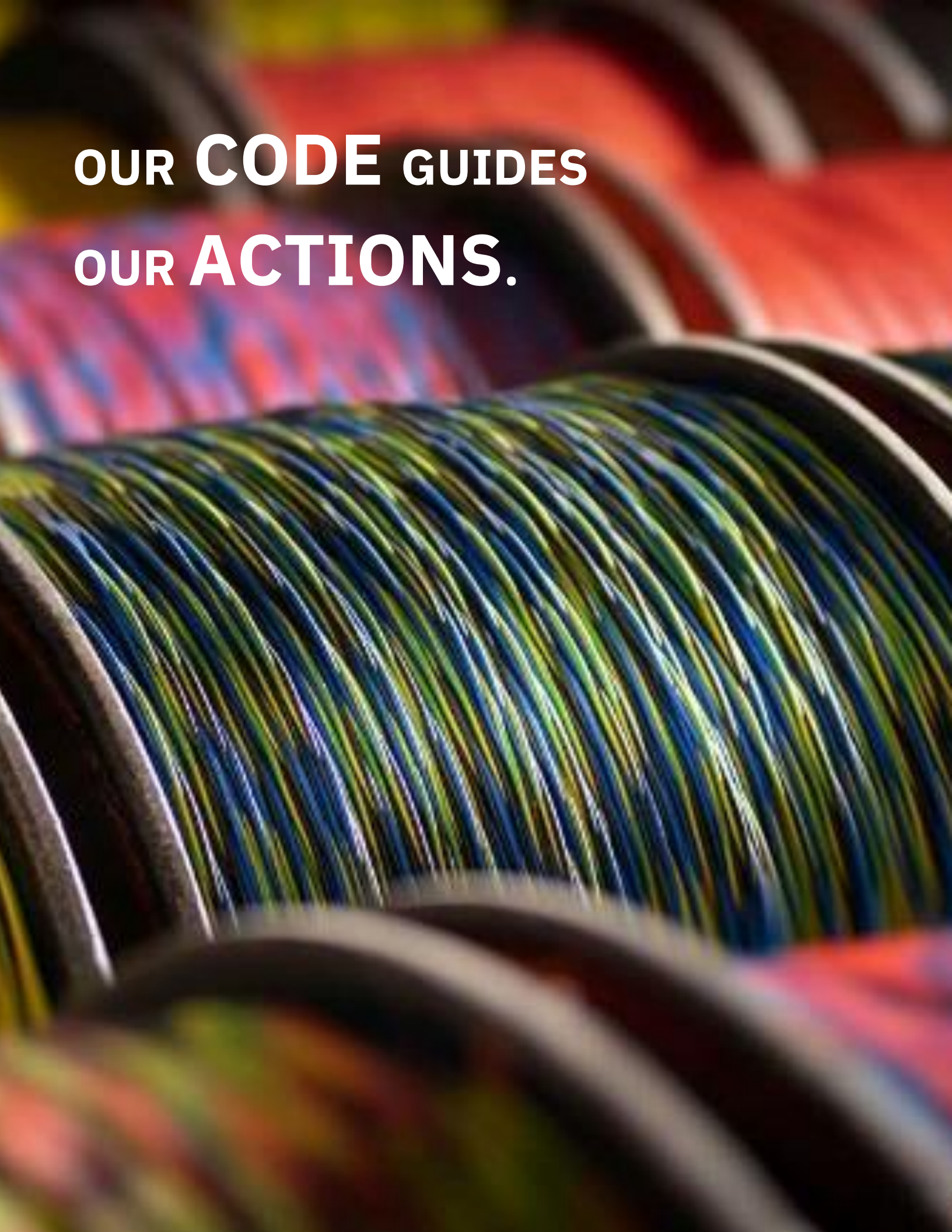
The Policy specifically aims to:

- **Mitigate Risk:** Establish mandatory standards to prevent sanctions, AML, and ABC risks.
- **Ensure Legal Compliance:** Guarantee Third Parties comply with all applicable laws and avoid sanctioned entities.
- **Promote Integrity:** Act as a standardized point of reference for ethical practice and worker protection.

SCOPE

This Code applies to **all Third Parties** engaged by or acting on behalf of the ELSEWEDY ELECTRIC Group, this includes, without limitation, Service Providers, Distributors, Resellers, Intermediaries, and Suppliers, the Code also extends to third parties' employees, independent contractors, subcontractors, and consultants engaged in connection with the relationship with ELSEWEDY ELECTRIC, all "Third Parties" are expected to read, understand, and comply with the provisions of this Code.

**OUR CODE GUIDES
OUR ACTIONS.**



COMPLIANCE WITH LAWS AND REGULATIONS

Third Parties must comply with all applicable local, national, and international laws and regulations, including but not limited to those referenced in this Code. Any breach of such laws or regulations must be reported promptly and in accordance with the reporting procedures outlined in this Code.

All Third Parties will be asked to complete a Due Diligence Questionnaire (“DDQ”) prior to contracting with ELSEWEDY ELECTRIC. The DDQ must be completed fully and accurately to enable ELSEWEDY ELECTRIC to conduct the due diligence required to comply with its legal, compliance, and ethical obligations. ELSEWEDY ELECTRIC may request further information and documentation to support its due diligence procedures, and all responses must be provided promptly and include all relevant details. Any errors, omissions, or changes to previously submitted information must be reported immediately in accordance with the reporting procedures outlined in this Code.

BRIBERY AND CORRUPTION

ELSEWEDY ELECTRIC maintains a zero-tolerance policy toward bribery and corruption. We are committed to ethical business conduct, transparency, and compliance with all applicable anti-bribery and anti-corruption laws. Business must be conducted fairly and without undue influence.

Third Parties **must not** offer, give, solicit or receive bribes in any form, including non-financial, whether directly or indirectly.

Third Parties **must**:

- Adhere to all applicable anti-bribery and anti-corruption laws and regulations at all times, including but not limited to the US Foreign Corrupt Practices Act 1997, UK Bribery Act 2010, and any equivalent local legislation.
- Exercise due diligence when engaging agents, consultants, or subcontractors to ensure they comply with these standards.
- Ensure that any gifts, entertainment, or hospitality provided or received are reasonable and proportionate, permitted under applicable laws and company policies, and are never intended to influence business decisions improperly.

SANCTIONS & EXPORT CONTROLS

ELSEWEDY ELECTRIC is committed to conducting business operations in line with applicable sanctions regimes, export controls, and trade regulations globally.

Third Parties **must not**:

- Engage in transactions related to ELSEWEDY ELECTRIC involving sanctioned parties, or parties with sanctioned individuals or entities within their ownership, governance, or management structures, without ELSEWEDY ELECTRIC’s knowledge and permission. Permission must be confirmed in writing by the ELSEWEDY ELECTRIC Sanctions Officer.
- Engage in transactions structured to evade sanctions or conceal the ultimate end-user, end-use, or destination.

Third Parties **must**:

- Comply with all relevant economic and trade sanctions imposed by i) the Egypt Domestic Terrorist List, the ii) United Nations Security Council “UNSC”, iii) United States (Office of Foreign Assets Control “OFAC”, Bureau of Industry and Security “BIS”), the iv) European Union, the v) United Kingdom (HM Treasury - Office of Trade/Financial Sanctions Implementation (OTSI/OFSI), and any other applicable national or international sanctions regime.
- Exercise due diligence when engaging agents, consultants, or subcontractors to ensure no sanctioned parties are involved in any transaction related to ELSEWEDY ELECTRIC without ELSEWEDY ELECTRIC’s knowledge and permission. Permission must be confirmed in writing by the ELSEWEDY ELECTRIC Sanctions Officer.
- Assess all products, technologies, and services for export controls.
- Ensure compliance with all export control laws governing the transfer of goods, technology, and services.
- Comply with all applicable reporting, authorization, consents, and licensing obligations.
- Provide truthful and accurate information to ELSEWEDY ELECTRIC and any relevant authority.

MONEY LAUNDERING AND TERRORIST FINANCING

ELSEWEDY ELECTRIC is committed to preventing money laundering and terrorist financing.

Third Parties **must not** engage in, facilitate, or participate in any transaction that involves illicit funds or attempts to disguise the origin of funds.

Third Parties **must**:

- Adhere to all applicable anti-money laundering and counter-terrorist financing laws and regulations.
- Implement appropriate due diligence measures to verify the identity and legitimacy of all parties involved in transactions.
- Maintain accurate records of transactions and report any suspicious activity in accordance with legal requirements.

FRAUD

ELSEWEDY ELECTRIC strictly prohibits all forms of fraud.

Third Parties **must not**:

- Engage in any act of deception, misrepresentation, or concealment intended to secure an unlawful or unfair gain.
- Misuse, misappropriate, or divert any funds, property or resources belonging to ELSEWEDY ELECTRIC or its customers.

Third Parties **must** ensure all information, documentation, and communication provided to ELSEWEDY ELECTRIC or its customers is complete, accurate, and truthful.

INSIDER TRADING

ELSEWEDY ELECTRIC prohibits insider trading and any misuse of Material Non-Public Information ("MPNI"). MPNI is confidential information that has not been publicly released and could affect a company's stock price, for example, unpublished financial results, merger plans, management changes, or major contracts.

Third Parties **must not**:

- Use MPNI obtained through their relationship with ELSEWEDY ELECTRIC for personal gain or to benefit any other individual or entity.
- Buy, sell, trade, or otherwise deal in securities (including shares, bonds, and related instruments) of any company for which they possess MPNI as a result of their relationship with ELSEWEDY ELECTRIC.
- Disclose MPNI obtained through their relationship with ELSEWEDY ELECTRIC to any other individual or entity.

Third Parties **must** comply with all applicable securities laws and regulations in the jurisdictions where they operate.

ANTI-TRUST AND FAIR COMPETITION

ELSEWEDY ELECTRIC is committed to conducting business in compliance with all applicable anti-trust and competition laws.

Third Parties **must not**:

- Engage in agreements with competitors in relation to any ELSEWEDY ELECTRIC contracts that seek to fix prices, allocate markets, restrict output, or rig bids.
- Share ELSEWEDY ELECTRIC's sensitive competitive information with competitors (such as pricing, costs, productions or strategic plans).
- Exploit market dominance or engage in other unfair trade practices.

HUMAN RIGHTS & ETHICAL LABOUR PRACTICE

ELSEWEDY ELECTRIC is committed to treating every individual with dignity, fairness and respect. ELSEWEDY ELECTRIC upholds and advocates for human rights in line with globally recognized frameworks in all its business dealings. ELSEWEDY ELECTRIC has a zero-tolerance approach to exploitation, slavery, or forced labor and promotes safe and fair working conditions for all involved in ELSEWEDY ELECTRIC operations and projects.

ELSEWEDY ELECTRIC expects Third Parties to share its commitment to Labour and human rights, and to comply with the following provisions:

Equality in the Workplace: Ensuring equal opportunities in all employment practices without discrimination based on race, gender, religion, political opinion, nationality, ethnicity, or disability, and promoting a diverse and inclusive work environment.

Right to Organize: Respecting employees' rights to unionize and bargain collectively, providing independent grievance channels where unions are restricted, and promoting constructive dialogue.

No forced or child Labour: Ensuring voluntary employment free from coercion, prohibiting forced or child Labour, and monitoring working hours and safety in line with (ILO no. 138 and no. 182).

Fair Pay and Conditions: Complying with wage and hour laws, paying at least the legal minimum, and keeping transparent payroll records.

Open Communication and protection: Providing accessible grievance mechanism for all workers, allowing access to ELSEWEDY's whistleblowing channels and ensuring protection against retaliation for raising concerns.

Dignity and Respect for All: Upholding zero tolerance for harassment, abuse, or coercion, prohibiting offensive language or behavior, and ensuring a safe, respectful, and inclusive environment.

Shared Responsibility: Upholding ethical, social, and environmental responsibility by respecting communities, cultures, and natural resources, aligning with the UN Declaration on the Rights of Indigenous Peoples, and ensuring sustainable, fair, and responsible business practices.



HEALTH AND SAFETY

ELSEWEDY ELECTRIC is committed to providing and maintaining a safe and healthy environment for all individuals involved in its operations and projects. ELSEWEDY ELECTRIC expects Third Parties to share this commitment, and to:

- Adhere to applicable health and safety laws, regulations and standards (e.g., IFC guidelines) wherever they operate.
- Adhere to ELSEWEDY ELECTRIC Health & Safety Policies when working on ELSEWEDY operations or projects.
- Provide a clean, healthy, and safe working environment.
- Implement measures and controls to prevent accidents, injuries, and occupational illnesses.
- Provide appropriate health and safety training to all personnel.
- Identify and assess potential emergency situations (including medical emergencies and evacuations), and maintain clear emergency response plans.
- Ensure all equipment and tools are properly maintained and used safely.
- Report any health and safety incidents or near-misses promptly to the relevant authorities.
- Take corrective actions as required to stay compliant with health and safety regulations.
- Maintain documentary evidence of all health and safety training, incidents, and investigations.

**WE STRIVE TO EXCEL
IN EVERY ASPECT OF
BUSINESS.**



At ELSEWEDY ELECTRIC, sustainability is at the core of everything we do.

For over 80 years, we have been committed to harmonizing our customers' energy needs with the well-being of our communities and the planet. Our goal is to create shared value while minimizing any potential negative impacts of our operations.

Third parties are expected to implement measures and controls to avoid, and reduce any negative impacts during their operations which might occur 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
- GHG Emissions
- Resource Conservation
- Wastewater and Ambient Water Quality
- Water Conservation

**COMPLIANCE IS
EVERYONE'S
RESPONSIBILITY.**



DATA PRIVACY, CONFIDENTIALITY, AND CYBER SECURITY

ELSEWEDY ELECTRIC is committed to protecting personal data, confidential information, and digital assets.

Third Parties **must**:

- Adhere to all relevant data protection regulations when handling personal data or sensitive information.
- Collect, process and store personal data only for legitimate business purposes and with appropriate consents from the individuals concerned.
- Safeguard all personal data, and proprietary and confidential information shared with them by ELSEWEDY ELECTRIC, only use such information for the purposes it was shared, and only disclose such information in line with any written agreement with ELSEWEDY ELECTRIC.
- Implement robust security controls to protect both physical and electronic systems and data from unauthorized access and breaches.
- Maintain up-to-date software, encryption standards, and incident response protocols.
- Immediately report any data breach, security incident, or unauthorized disclosure to ELSEWEDY ELECTRIC.

RECORD KEEPING

ELSEWEDY ELECTRIC requires accurate, complete, and transparent record keeping from Third Parties to ensure compliance with legal, regulatory and contractual obligations.

Third Parties **must not** falsify, omit or misrepresent any financial or operational records.

Third Parties **must**:

- Retain all relevant documentation related to ELSEWEDY ELECTRIC'S projects and operations, including invoices, receipts, and transaction records for a period of 5 years or as required by laws, whichever is longer.
- Provide documentation to ELSEWEDY ELECTRIC upon its request.
- Keep invoices, receipts, and contracts complete and accurate.
- Maintain detailed records as may be required to allow audits and verification.
- In the event of an investigation by ELSEWEDY ELECTRIC, law enforcement, or regulators, immediately cease all document destruction taking place in line with data protection regulations and take all reasonable steps to preserve relevant documentation.

REPORTING OF NON-COMPLIANCE

ELSEWEDY ELECTRIC enforces strict compliance with its Code and expects the same commitment from all partners. The company reserves the right to audit, investigate, or request information when non-conformance is suspected. ELSEWEDY ELECTRIC may review, suspend, or terminate contracts in cases of non-compliance or policy breaches. The Group Compliance Department ensures all reported violations are investigated fairly and confidentially.

Any violation or failure to comply with this Code will be treated as a breach of contract. Must cooperate fully with any audit, investigation, or request for clarification from ELSEWEDY ELECTRIC.

If ELSEWEDY ELECTRIC incurs fines or penalties due to the third party's misconduct, the third party will be financially liable. Must report any suspected or actual violations promptly through official whistleblowing channels:

- Online Portal: [Speak Up](#)
- Email: compliance-int@elsewedy.com

Early and transparent reporting helps reduce risks and protect all parties involved.

ANNEX I: DEFINITIONS

- 1. Material Non-Public Information (MNPI):** is confidential information that hasn't been publicly released and could affect a company's stock price **e.g.**, unpublished financial results, merger plans, management changes, or major contracts.
- 2. Confidential Information:** Non-public information related to ELSEWEDY ELECTRIC Group or partners (**e.g.**, pricing, bids, technical designs, trade secrets, contracts, financials...).
- 3. Personal Data:** Any information that identifies, or could identify a person (**e.g.**, name, email, phone...).
- 4. Sensitive Personal Data:** Higher risk data requiring extra protection (**e.g.**, Health conditions, biometrics...).
- 5. Anti-Trust 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.
- 6. Bribery:** Any payment, facilitation of payment, acceptance of anything of value for the purpose of being given an unfair advantage.
- 7. Corruption:** The misuse of entrusted power for private gain.
- 8. 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 organization
- 9. 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.
- 10. Facilitation Payment:** 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).
- 11. Fraud:** The action of illegally obtaining money, property, and benefit or to avoid loss. It is characterized by deceit, concealment, or violation of trust.
- 12. Gifts:** Anything of value given or received as the result of a business relationship.
- 13. Intellectual Property:** The possessions of the business, including copyrights, patents, trademarks, industrial designs, and trade secrets.
- 14. 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.
- 15. Harassment:** 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.
- 16. 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.
- 17. 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.
- 18. 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).

VERSION CONTROL

Title of document	Group Code of Business Conduct	
Version Control	V.1.1 2024	Policy Draft
	V.1.2 2024	
	V.1.3 2024	
	V.2 2025	Template update. Minor amendments, links updates.
Document Drafted by	Group Compliance	
Document approved by	Group CEO and Group CLCO	
Date of next review	December 2026	



THIRD PARTY ACKNOWLEDGEMENT

I, _____ the undersigned authorized representative of company: _____, hereby acknowledge that I have received, reviewed, and understand ELSEWEDY ELECTRIC Code of Business Conduct (the “Code”)

I, hereby commit to fully comply with all standards, policies and requirements outlined in the Code, including all applicable laws and regulations in every jurisdiction where we conduct business with or on behalf of ELSEWEDY ELECTRIC Group¹, this includes, without limitation:

- All applicable anti-bribery and corruption laws and regulations.
- All applicable sanctions and export controls laws and regulations.
- All applicable labor laws, regulations, and international conventions related to child labor, forced labor, human rights and equality remuneration.
- All applicable Health, Safety and, Environmental laws, regulations, and ELSEWEDY ELECTRIC Policies.

I further commit to report any potential or actual violations of the Code to ELSEWEDY ELECTRIC Group Compliance.

I understand and acknowledge that any violations of this Code, or failure to immediately report a known violation, constitute a material breach of our contract or agreement with ELSEWEDY ELECTRIC, and may result in immediate termination of the business relationship, regardless of any other contractual term(s).

Date:

Representative:

Title:

Legal Entity Name:

Signature:

Stamp:

¹ ELSEWEDY ELECTRIC Group refers to the company, its subsidiaries, affiliates, joint ventures...