



WHISTLE BLOWING POLICY

Version: 1.0 Approved for release on: May, 2010

RAYA CONTACT CENTER (“the Company”) seeks to conduct its business honestly and with integrity. We expect all staff to maintain high standards of business conduct and to report any wrongdoing that falls short of these fundamental principles. It is the responsibility of all employees, contractors and those working on the Company’s premises to raise any concerns that they might have about malpractice within the workplace.

This policy sets out the procedure by which staff can report concerns about workplace practices.

A. Responsibility for Implementation of Policy

The board’s audit committee has overall responsibility for this policy, but has delegated day-to-day responsibility for overseeing and implementing it to the compliance department of the Company. Responsibility for monitoring and reviewing the operation of the policy and any recommendations for action resulting from investigations into complaints lies with the audit committee.

Management must ensure that employees feel able to raise concerns without fear of reprisals. All employees should ensure that they take steps to disclose any wrongdoing or malpractice of which they become aware. If you have any questions about the content or application of this policy, you should contact compliance department of the Company.

B. What Constitutes Malpractice?

A genuine concern should be reported if there are reasonable grounds for believing that:

- I. A criminal offence has been committed (such as fraud, tax evasion) is being committed, or is likely to be committed; or
- II. A person has failed, is failing, or is likely to fail to comply with their legal obligations (for instance by making misleading or deceitful statements to the authorities, self-dealing, not disclosing related third-party transactions, accepting bribes or kickbacks, aiding or not reporting incidences of money-laundering ; or
- III. The health and safety of any individual has been, is being, or is likely to be endangered; or
- IV. Any of the above are being, or are likely to be, deliberately concealed.
- V. False allegations will be subject to disciplinary actions.

In general, this policy covers actions or omissions that are illegal, contrary to policy or established procedure or outside the scope or any individual's authority, actions which could damage the Company's reputation and conflicts of interest.

C. To Whom Should a Disclosure be made?

For the purposes of this procedure you are asked, in the first instance, to raise concerns about any form of malpractice with your line manager. If you feel unable to do this, you should go to the line CEO directly OR contact the compliance department of the Company on the email: whistle_blowing@RayaContactCentercorp.com.

If the disclosure is extremely serious or in any way involves the compliance department of the Company, you should report it directly to the chairman of the Company's audit committee.

D. How Should a Disclosure be made?

You can raise your concerns orally or in writing and you should specify whether you wish your identity to be kept confidential. You will be asked to formalize your concerns in writing either before or after the first meeting. Your manager or the compliance department of the Company will acknowledge receipt of your formal written disclosure and keep a record of further action taken.

We recognize that disclosure made under this policy may involve highly confidential and sensitive matters and that you may prefer to make an anonymous disclosure. However, we regret that we cannot guarantee to investigate all anonymous allegations. Proper investigation may prove impossible if the investigator cannot obtain further information from you, give you feedback, or ascertain whether your disclosure was made in good faith.

E. Investigation of Disclosure

Following your submission of a formal written disclosure, the compliance department of the Company (or another individual acting in his or her place) will acknowledge receipt within five working days and make appropriate arrangements for an initial investigation.

In most instances, the compliance department of the Company will carry out an initial assessment of the disclosure to determine whether there are grounds for a more detailed investigation to take place. A report will be produced and copies will be provided to the audit committee and, where appropriate, you will also receive a copy.

If a longer investigation is considered necessary, the compliance department of the Company might appoint an investigator or investigative team including personnel with experience of operating workplace procedures or specialist knowledge of the subject matter or the disclosure.

So far as the compliance department of the Company considers it appropriate and practicable, you will be kept informed of the progress of the investigation. However, the need for confidentiality may prevent us giving you specific details of the investigation or actions taken.

We recognize that there may be matters that cannot be dealt with internally and in respect of which external authorities will need to be notified and become involved either during or after our investigation. We will endeavor to inform you if a referral to an external authority is about to or has taken place, although we may need to make such a referral without your knowledge or consent if we consider it appropriate.

F. Confidentiality

Every effort will be made to keep the identity of an individual who makes a disclosure under this policy confidential. In order not to jeopardize the investigation into the alleged malpractice, you will also be expected to keep the fact that you have raised a concern, the nature of the concern and the identity of those involved confidential.

G. Protection and Support for Whistleblowers

No member of staff who raised genuinely-held concerns in good faith under this procedure will be dismissed or subjected to any detriment as a result of such action. Detriment includes unwarranted disciplinary action and victimization. If you believe that you are being subjected to a detriment within the workplace as a result of raising concerns under this procedure, you should inform _____ *insert name+, at the Company's general headquarters immediately. Workers who victimize or retaliate against those who have raised concerns under this policy will be subject to disciplinary action.

A confidential support and counseling hotline is available to those who make disclosures under this policy and can be contacted on [TELEPHONE NUMBER].

If an investigation under this procedure concludes that a disclosure has been made maliciously, vexatious, in bad faith or with a view to personal gain, the whistleblower may be subject to disciplinary action. Any such determination is however subject to review by the audit committee.

H. Corrective Action and Compliance

As part of the investigation into disclosures made under this policy, recommendations for action will be invited from the compliance department of the Company and its investigative team to enable the Company to minimize the risk of the recurrence of any malpractice or impropriety which has been uncovered. The audit committee will be responsible for reviewing these recommendations and for reporting on any actions required to the board and the CEO.

Version	Prepared by:	Approved by:	Effective Date:
1.1	Reem Asaad Corporate Communication Director	Corporate Governance Committee	May 2010