

## **Ezz Steel**

# **Competition Law Compliance Policy**

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Ezz Steel, through its business units, has established itself as a leader in the manufacture of a comprehensive range of steel products in Egypt and an emerging seller of steel products on international markets. The scale of production is such that Ezz Steel is a significant buyer of raw materials, particularly within Egypt. This position of success and leadership is built on a sound foundation of the pursuit of excellence in all aspects of our business from technical expertise, exacting quality control, product innovation, meeting customer needs, competitive pricing, to world class standards of corporate governance.

### ***Responsibilities of Success and Leadership***

With the rewards of success and leadership go responsibilities, for Ezz Steel, for each of its business units, and for each individual manager. We accept those responsibilities. Our quest for excellence starts and finishes with our commitment to lawful, ethical conduct. As we are becoming an increasingly international business we must follow a set of internationally acceptable standards.

### ***Application of Competition Laws to Ezz Steel***

Ezz Steel recognises that competition law is an essential component of modern commercial law which contributes directly to improved economic development by preventing the erection of non-government barriers to trade and encouraging efficiency and innovation.

Ezz Steel recognises that its operations and the conduct of its employees are subject to domestic and foreign competition laws

### ***Ezz Steel's Decision to Comply***

Ezz Steel has chosen to implement a comprehensive competition law compliance policy for three principal reasons:

1. Compliance with all relevant laws, whether domestic or international, is consistent with Ezz Steel management's general commitment to excellence in every area of business.
2. Competition Law compliance simply makes good business sense. Put simply there is an unacceptable risk that the long term costs of non-compliance will be greater than the costs of compliance.
3. Competition law compliance is an essential component of a contemporary ethical trading and consistent with the personal ethics of the Chairman of Ezz Steel, each member of Ezz Steel's boards and senior managers.

### ***Total Corporate Commitment***

Our Competition Law Compliance Policy is not simply a set of aspirations; it is a clear unambiguous statement of policy supported by appropriate practices and procedures to ensure that the risk of non compliant conduct is minimised and where it does occur it is quickly detected and appropriate remedial action taken.

#### *A Culture of Compliance*

To ensure preventative measures are appropriately targeted we regularly assess our operations to identify areas of potential competition law compliance risk.

Management will investigate any potential contraventions of this policy or any relevant competition law and take appropriate remedial action.

To facilitate efficient and effective application and auditing all competition law compliance policy practices and procedures are fully documented and accessible.

Recognising that competition law compliance is a component of wider corporate governance, the competition law compliance practices and procedures are integrated with other compliance programs wherever possible.

#### *Accountability*

To ensure accountability we assign appropriate personal responsibility for compliance to identified positions.

All employees who have decision making responsibilities that are relevant in a competition law context are provided with appropriate education and their understanding of their responsibilities regularly tested.

No senior manager, managing director or employee has any authority to give any order or direction which would result in a conflict with this policy or a contravention of any applicable competition law.

### ***Total Personal Commitment***

Acceptance and implementation of our Competition Law Compliance Policy is not discretionary; it is mandatory and applies to every employee of Ezz Steel and its business units including each member of Ezz Steel's boards and each senior manager.

Ezz Steel's employees must comply with both the letter and the spirit of this policy. Each manager understands and is personally committed to the implementation and promotion of competition law compliance within Ezz Steel and its business units. Each formally attests to acceptance of personal responsibility for compliance with the Competition Law Compliance Policy and relevant competition laws in respect of their responsibilities and conduct.

Each manager undertakes regular competition law compliance training and is required to demonstrate an understanding of corporate and personal responsibilities.

Compliance with the Competition Law Compliance Policy is a requirement of all senior managers and managing directors as is the reporting of any conduct that may raise competition law compliance risks.

Ezz Steel resolves to take uncompromising action in respect of any senior manager, managing director or employee whose conduct conflicts with this policy or contravenes any applicable competition law.

### ***Record Keeping, Reporting and Auditing***

To ensure that the Competition Law Compliance Policy is effectively managed we monitor our performance through regular and ad hoc internal reporting and both internal and external audit inspections.

### ***Continuous Improvement***

Ezz Steel is successful in the production and marketing of a wide range of steel products because it maintains an organisation-wide commitment to continuous improvement. We apply this organisational attribute by actively seeking to continuously improve our Competition Law Compliance Program and its supporting practices and procedures.

To ensure the viability of our competition law compliance efforts we allocate adequate financial and human resources for sustained implementation.

### ***External Expectations***

Ezz Steel bases its relationships with suppliers, customers and competitors on lawful, efficient and fair practices. We expect our suppliers, customers and competitors to respect our commitment to competition law compliance and support this commitment by also complying with applicable competition laws.

Ezz Steel will only do business by lawful and ethical means and will actively cooperate with domestic and relevant foreign competition law authorities.

### ***The Objective***

Our goal is to ensure comprehensive, sustainable compliance with each relevant competition law and in so doing demonstrate leadership in good corporate governance to the benefit of Ezz Steel's shareholders, its employees and the Egyptian people.

The stakes are high in both the Egyptian and international business environments and we can reasonably expect scepticism of business intentions and conduct. Ezz Steel undertakes to meet and surpass requirements and expectations.

Our commitment to our customers, suppliers, employees, competitors, the Egyptian government and to the Egyptian people is that we will maintain a corporate culture of compliance that shall be second to none.