



SWVL Code of Business Conduct and Ethics

SWVL Group and Subsidiaries

Effective 19 December 2021

Last updated 9 October 2024



Introduction

The Board of Directors (the “**Board**”) of Swvl. (along with Swvl Group and subsidiaries, the “**Company**”) has adopted this Code of Business Conduct and Ethics (the “**Code**”), which is applicable to all directors, officers and employees of the Company, to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “**SEC**”) and any other regulatory bodies (together with the SEC, the “**Regulators**”), as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

Code of Conduct is a clear set of standards for our business conduct. It provides the ethical and behavioral framework on which we base our decisions every day.

This Code may be amended only by resolution of the Board.

SPEAK UP!

Everyone should feel comfortable speaking up, particularly with concerns about how we conduct our business. Each employee is responsible to follow the Code of Conduct and report if you witness any unethical behavior/action.

In case of witnessing such wrongdoing, reach out to your line manager first. If you cannot reach your manager or uncomfortable to do so, you can reach out to you P&C business partner, legal or Governance form. When you choose the **Governance** form, you can choose to stay anonymous when reporting your concern.

Conflict of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee or a member of his or her family, receives improper personal benefits (including personal loans, services or payment for services that the person is performing in the course of Company business) as a result of his or her position in the Company or gains personal enrichment through access to confidential information.



Conflicts of interest can arise in many common situations, despite one's best efforts to avoid them. Employees are encouraged to seek clarification of, and discuss questions about, potential conflicts of interest with someone in the Company's Compliance Department. Any employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate persons within the Company.

Honest, Ethical and Fair Conduct

Each person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair and candid. Deceit, dishonesty and subordinating one's principles are inconsistent with integrity. Service to the Company never should be subordinated to personal gain and advantage.

Each person must:

- act with integrity, including being honest and candid while still maintaining the confidentiality of the Company's information where required or in the Company's interests.
- observe all applicable governmental laws, rules and regulations.
- comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company's financial records and other business-related information and data.
- adhere to a high standard of business ethics and not seek a competitive advantage through unlawful or unethical business practices.
- deal fairly with the Company's customers, suppliers, business partners, competitors and employees.
- refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.
- protect the assets of the Company and ensure their proper use.
- refrain from taking for themselves personally opportunities that are discovered through the use of corporate assets or by using corporate assets, information or position for general personal gain outside the scope of employment with the Company.
- disclose conflicts of interest and only enter into "related party transactions" under guidelines or resolutions approved by the Board (or the appropriate committee of the Board). For purposes of this Code, "related party transactions" are defined as those situations covered in the Company's Related Party Transactions Policy. For purposes of this Code, "conflicts of interest" occur when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. An employee should actively avoid any private interest that may impact such employee's ability to act in the interests of the Company or that may make it difficult to perform the employee's work objectively and effectively. Conflicts of interest may also arise if a person,



or a member of his or her family, receives improper personal benefits as a result of his or her position. Anything that would be a conflict for a person subject to this Code also will be a conflict if it is related to a member of his or her family or a close relative.

Examples of conflict of interest situations include, but are not limited to, the following:

- any significant ownership interest in any supplier, customer, business partner or competitor;
- any consulting or employment relationship with any customer, supplier, business partner or competitor;
- any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- the receipt of any money, non-nominal gifts or excessive entertainment from any company with which the Company has current or prospective business dealings;
- the use of corporate property, information or his/her position with the Company to secure a business opportunity that would otherwise be available to the Company;
- having a financial interest in any other business or entity if such interest adversely affects the employee's performance of duties or responsibilities to the Company, or requires the employee to devote time to it during such employee's working hours;
- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any close relative;
- selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell; and
- any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Code interferes – or even appears to interfere – with the interests of the Company as a whole.

Discrimination and Harassment

The Company is committed to providing a work environment that values diversity among its employees. All human resources policies and activities of the Company intend to create a respectful workplace in which every individual has the incentive and opportunity to reach his or her highest potential. We are firmly committed to providing equal employment opportunities to all individuals and will not tolerate any illegal discrimination or harassment of any kind.

Examples include disrespectful comments based on age, race, gender or ethnic characteristics and unwelcome sexual advances or comments. This policy applies to both applicants and employees and in all phases of employment, including recruiting, hiring, placement, training and development, transfer, promotion, demotion, performance reviews, compensation and benefits, and separation from employment.



All levels of supervision are responsible for monitoring and complying with the Company's policies and procedures for handling employee complaints concerning harassment or other forms of unlawful discrimination.

Substance Abuse

Alcohol and narcotics are strictly forbidden.

Illegal drugs, inhalants and prescription as well as over-the-counter drugs fall into the "substances" category. We will also place restrictions on alcohol consumption.

While working, you must not:

- Possess, use or be under the influence of alcohol, inhalants or drugs.
- Sell, buy, transfer or distribute drugs or drug paraphernalia.
- Use prescription drugs (e.g. medical marijuana) while working or being on company premises.

The disciplinary action will be applicable, including termination, when you:

- Test positive for hard drugs (e.g. cocaine.)
- Sell, or attempt to sell, any form of substance.
- Use any kind of drug on company premises.
- Refuse to take company mandated drug test.

The Company shall have the right to request random drug testing of employees during working hours.

Receiving gifts & business entertainment

Employees may accept moderate, unrequested gifts and business entertainment.

Such gifts cannot be in a monetary form such as cash, money or gift cards.

Gifts that may be received/accepted:

- Any forms of flowers/plants, food and drinks such as chocolates, gifts of reasonable value such as t-shirts, hats, or water bottles, meals or entertainment shared with the person who has offered to pay as long as they are reasonable and infrequent.



Gifts that may not be accepted:

- Cash or cash equivalents such as gift cards, expensive gifts unless the employee has obtained approval, or gifts from suppliers or vendors while negotiating a contract or a certain deal with them.

Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with Regulators and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate.

Each person must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators, self-regulating organizations and other governmental officials, as appropriate; and
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

** Confidentiality

Information is one of our most valuable corporate assets, and open and effective dissemination of information is critical to our success. However, much of our Company's business information is confidential or proprietary. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or our customers, if disclosed. Employees must maintain the confidentiality of confidential information entrusted to them by the Company, except when disclosure is authorized by the Company's Legal Department or required by laws or regulations. It is also our Company's policy that all employees must treat what they learn about our customers, joint venture partners and suppliers and each of their businesses as confidential information. The protection of such information is of the highest importance and must be discharged with the greatest care for the Company to merit the continued confidence of such persons.

Types of confidentiality

- Employee Information

If you come across private information in the course of your work, including any information that identifies an individual (name, address, and so on), then you should not disclose it to others. This also applies to information collected at interviews about ethnic background, disabilities and so on.

- How to handle gossip

It goes without saying you should not gossip, especially if you do not know if it is true. By just asking someone else whether they know if it is true that x did, you can have huge consequences



for x's reputation. Generally, if you would not ask the person concerned, or mention it to their face, don't mention it behind their back.

- Managerial Information

Managerial information includes both information about individuals, such as disciplinary action and also about broad management actions such as planned redundancies or employee relations issues. Some info will become public in due course and other information will remain confidential for much longer.

- Organizational Information

Organizational information is also known as business information or 'trade secrets'. This covers anything **not in the public domain** that helps the organization do its work better or more efficiently. For example, information about the company's processes, budgets, costs, forecasts, and even customer contact information.

- Ensure that confidential information is always locked away at night, and not left unattended during the day;
- Password-protecting sensitive computer files;
- Mark confidential information clearly as such, and ensuring that paper copies are shredded before disposal; and
- Ensure that you only disclose confidential information to those who need to know.

**Asset Protection

Employees have a responsibility for safeguarding and making proper and efficient use of the Company's property. Each of us also has an obligation to prevent the Company's property from loss, damage, misuse, theft, embezzlement or destruction. Theft, loss, misuse, carelessness and waste of assets have a direct impact on the Company's profitability and may jeopardize the future of the Company.

Any situations or incidents that could lead to the theft, loss, misuse or waste of Company property should be reported immediately to your supervisor/manager or P&C Business Partner as soon as they come to your attention.

In addition to the foregoing, the Chief Executive Officer and Chief Financial Officer of the Company and each subsidiary or variable interest entity of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.



Each person must promptly bring to the attention of the Chair of the Audit Committee of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

Compliance

It is the Company's obligation and policy to comply with all applicable governmental laws, rules and regulations. It is the personal responsibility of each person to adhere to the standards and restrictions imposed by those laws, rules and regulations, including those relating to accounting and auditing matters.

Reporting and Accountability

The Audit Committee of the Company is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any person who becomes aware of any existing or potential breach of this Code is required to notify the Chair of the Audit Committee promptly. Failure to do so is itself a breach of this Code.

Specifically, each person must:

- notify the Chair of the Audit Committee promptly of any existing or potential violation of this Code; and
- not retaliate against any other person for reports of potential violations that are made in good faith.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

- The Audit Committee will take all appropriate action to investigate any breaches reported to it.
- If the Audit Committee determines (by majority decision) that a breach has occurred, it will inform the Board.
- Upon being notified that a breach has occurred, the Board (by majority decision) will take or authorize such disciplinary or preventive action as it deems appropriate, after consultation with the Audit Committee and/or the General Counsel, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of Regulators or other appropriate law enforcement authorities.

No person following the above procedure shall, as a result of following such procedure, be subject by the Company or any officer or employee thereof to discharge, demotion suspension, threat, harassment or, in any manner, discrimination against such person in terms and conditions of employment.



Waivers and Amendments

Any waiver (as defined below) or an implicit waiver (as defined below) from a provision of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions or any amendment (as defined below) to this Code may only be granted by the Board and must be disclosed as required by law or regulation. A “waiver” means the approval by the Board of a material departure from a provision of the Code. An “implicit waiver” means the Company’s failure to take action within a reasonable period of time

regarding a material departure from a provision of the Code that has been made known to an executive officer of the Company. An “amendment” means any amendment to this Code other than minor technical, administrative or other non-substantive amendments hereto.

All persons should note that it is not the Company’s intention to grant or to permit waivers from the requirements of this Code. The Company expects full compliance with this Code.

Other Policies and Procedures

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

Inquiries

All inquiries and questions in relation to this Code or its applicability to particular people or situations should be addressed to the Company’s Secretary.

****Failure to Comply**

No Code can address all specific situations. It is, therefore, each employee’s responsibility to apply the principles set forth in this Code in a responsible fashion and with the exercise of good judgment and common sense. If something seems unethical or improper, it likely is.

Always remember: If you are unsure of what to do in any situation, seek guidance before you act. A failure by any employee to comply with the laws or regulations governing the Company’s business, this Code or any other Company policy or requirement may result in disciplinary action up to and including termination, and, if warranted, legal proceedings. All employees are expected to cooperate in internal investigations of misconduct.

DocuSigned by:

Mostafa Eissa Kandil

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Approved by:

Mostafa Kandil CEO

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