CODE OF ETHICS

INTRODUCTION

This Code of Ethics (the “Code”) contains the policies that relate to the legal and ethical standards of conduct that the directors, executive officers, senior financial community and all other employees of ORASCOM CONSTRUCTION LIMITED and its subsidiaries (the “Company”) are expected to comply with while carrying out their duties and responsibilities on behalf of the Company.

This Code is intended to focus the Board of Directors of ORASCOM CONSTRUCTION LIMITED (the “Board”) and management on areas of ethical risk and their obligations and responsibilities that directly relate to their financial and accounting roles. It should be read in conjunction with the Company’s Code of Business Principles and Conduct.

No code or policy can anticipate every situation that may arise. The Company expects each director, executive officer and employee to act with honesty and integrity, to exercise independent professional judgments and to deter wrongdoing in the conduct of all duties and responsibilities on behalf of the Company.

This Code was approved and adopted by the Board and is available on the corporate website.

STANDARD OF CONDUCT

Employees are expected to:

• act in accordance with the Company’s high standards of honesty, integrity, and fairness to foster a business climate that maintains such standards.

• adhere to the Company’s Code of Business Principles and Conduct, and any applicable code of conduct, including the Company’s Insider Trading Code.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Employees should comply with the laws, rules and regulations applicable to the Company.

CONFLICT OF INTEREST

Employees should avoid conflicts of interest between themselves and the Company. A “conflict of interest” can occur when the private interest of an Employee interferes in any way - or even appears to interfere - with the interests of the Company as a whole. 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 immediate family receives improper personal benefits as a result of his or her position in the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company should be disclosed promptly to its immediate or next higher level manager or to the reporting officer in accordance with the Company’s Whistleblower Policy.

CORPORATE OPPORTUNITIES
Employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, (b) using corporate property, information or position for personal gain, and (c) competing with the Company.

CONFIDENTIAL INFORMATION

Employees should maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. “Confidential information” includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

INSIDER TRADING

Employees may come across information that is not yet publicly available, but which could be valuable to investors. None should disclose or use non-public information that a reasonable investor would consider important when deciding whether to trade. All Employees must comply with the Company’s Insider Trading Code.

ACCURATE RECORD KEEPING AND REPORTING

Employees should accurately reflect the transactions of the Company in its books, records, accounts and reports and should maintain an adequate system of internal controls and disclosure controls to promote compliance with the laws, rules and regulations applicable to the Company. Falsification of any Company record is prohibited. All reports, documents or communications authorized or legally mandated for disclosure to the public should be full, fair, accurate, timely and understandable.

REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

Employees should promote ethical behavior and should encourage other Employees to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.

The Company has adopted a Whistleblower Policy that provides a comprehensive procedure to report any suspected criminal or unethical conduct within the Company. The Company’s Whistleblower Policy is available on the corporate website.

ACCOUNTABILITY

Employees are each held accountable for Code compliance with regard to issues within his or her control. Sanctions for a breach of this Code shall be determined by the Board or the appropriate officer as designated by the Board. Sanctions may include serious disciplinary action, suspension from office or dismissal, or other remedies all to the extent permitted by law and as deemed appropriate under the circumstances.

AMENDMENTS AND WAIVERS

Any amendments to or waiver of this Code shall be made only by the Board. If an amendment to or waiver of this Code is made or granted, appropriate disclosure will be made as required by applicable laws and stock exchange regulations.