

DIVERSITY, EQUITY, AND INCLUSION POLICY

Introduction

The Diversity, Equity, and Inclusion Policy (the Policy) outlines guidelines of Mawarid Holding Investment LLC (MHI) and its subsidiaries (henceforth referred to as MHI Group or the Group) on promoting diversity, equity, and inclusion in employment.

Scope

This Policy applies to MHI Group. The Policy applies to all areas of MHI Group's operations covering all directors on MHI's Board of Directors, MHI executives, MHI directors, General Managers and directors of subsidiaries, and employees working for or on behalf of the Group. It also covers outsourced employees or seconded employees working exclusively for or on behalf of the Group. MHI Group endeavors to encourage external parties (vendors/suppliers, contractors, service providers etc.) working with the Group to adopt similar policies as per the Group's Supplier Code of Conduct.

Policy Statement

MHI Group echoes the principles of the United Nations Global Compact (UN Global Compact), particularly Principle 6: Labour, where diversity and inclusion in the workplace can produce positive outcomes for business, for individuals and societies. Accordingly, the Group supports the human rights and labor principles of the United Nations Global Compact (UN Global Compact). Additionally, the Group is a proponent of the International Labour Organization (ILO) Convention No. 111, also known as the "Discrimination (Employment and Occupation) Convention, 1958" where it promotes equality of opportunity and treatment in employment and occupation. The Group supports relevant ILO conventions to the extent, if any, that there is no contradiction with, or to, laws and regulations of the host country of its operations.

Diversity, Equity, and Inclusion in Employment

MHI Group strives to create a workplace and culture that is diverse, equitable, and inclusive besides being free from discrimination and abuse. The Group refers to diversity as attributes or characteristics that make individuals different from each other which include, but not limited to, gender, race, color, sex, religion, national or social origin or disability. The Group refers to equity as the act of promoting impartiality and fairness within the Group's policies, procedures, programs, and distribution of resources in ensuring equal possible outcomes for every individual performing work of equal value. The Group refers to inclusion as ensuring that all individuals it employs feel a sense of belonging, and engagement within the workplace. The Group supports the promotion of the principles of this Policy in its human resources practices including but not limited to recruitment and selection, learning and development, compensation and benefits, employee relations and culture, performance management, and welfare management. MHI undertakes to define measurable objectives and targets pertaining to diversity, equity, and inclusion in the workplace beginning with gender representation as an initial step towards advancing its diversity, equity, and inclusion principles.

Stakeholder Engagement

MHI Group fosters close relationships with key stakeholders so that there is a clear understanding of concerns pertaining to diversity, equity, and inclusion principles. Through stakeholder engagement, the Group identifies the relevant factors that are important to stakeholders and integrates these considerations into this Policy.

Training and Awareness

MHI Group aims to continuously invest in the training and development of its employees to empower them with the knowledge and skills they need to uphold principles in this Policy. The Group aims to regularly instill awareness and promote, amongst its employees, a clear understanding of how these principles impact its operations and how the Group's operations impact stakeholders.

Compliance

MHI Group provides sufficient resources to ensure regular monitoring of its activities for compliance with applicable laws and regulations of the host country of its operations. For the avoidance of doubt, subsidiaries registered and operating in countries other than the UAE, are mandated to adhere to both the laws of the host country in addition to the applicable laws of the UAE. MHI, being the parent entity, remains unequivocally compliant with UAE laws. The Group has provisions and measures to address unacceptable behavior whereby breaches of the Policy by employees may result in being subject to disciplinary action up to termination of service after due investigation and exhaustion of preceding disciplinary actions per the Group's Employee Disciplinary Policy.

Roles and Responsibilities

In general, all employees (including outsourced and seconded employees) should uphold principles as set forth in this Policy. Responsibility of setting the Policy (including any revision thereof) and monitoring its compliance is with the Group's Chief Executive Officer (CEO) while the Director – Human Resources shall have responsibility for ensuring the implementation / compliance of the Policy and continuous improvement.

The Policy is approved by MHI's Board of Directors.

Reporting and Transparency

MHI Group encourages employees to report concerns or grievances regarding violation of principles in this Policy in accordance with its internal grievance procedures without fear of reprisal. The Group ensures to investigate all issues received in accordance with defined investigation guidelines provided that issues are not malicious allegations.

The Group discloses its relevant initiatives, issues, and performance to its stakeholders as and when required, including undertaking to communicate its progress on the UN Global Compact principles annually. Additionally, the Group considers disclosing its diversity, equity, and inclusion performance in an annual environmental, social and governance (ESG) report in accordance with the GRI reporting framework.

Policy Review

MHI Group believes in continually improving its performance for all the activities it undertakes or services it provides. The Group will review this Policy annually, or sooner if required, and revise this to ensure it remains up-to-date and aligned with the company's Mission, Vision, core values, laws and regulations of the United Arab Emirates (UAE) and/or host country of its operations, and with global best practices. The Group shall make available on the appropriate channels any changes to this Policy, and every version will have an updated effective date. Stakeholders are advised to refer to the Group's official channels for the most recent Policy.

This Policy was last reviewed in October 2023.