

HUMAN RIGHTS POLICY

Introduction

The Human Rights Policy (the Policy) outlines guidelines of Mawarid Holding Investment LLC (MHI) and its subsidiaries (henceforth referred to as MHI Group or the Group) on treating people with integrity, respect, and fairness.

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 at their operations as per the Group's Supplier Code of Conduct.

Policy Statement

MHI Group maintains standards of respect and fair treatment. The Group supports the principles of the United Nations Global Compact where it recognizes its role in supporting and respecting the protection of internationally proclaimed human rights and ensures that it is not complicit in human rights abuses through relevant internal procedures across its operations. 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.

Non-discrimination and Equal Opportunity

MHI 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, in addition to the UN Global Compact principle on eliminating discrimination in respect of employment and occupation. The Group does not tolerate discrimination based on gender, race, age, color, religion, national or social origin, disability, or any other status protected by applicable law, and fosters a workplace free from harassment and abuse. The Group does not tolerate harassment of any form including any conduct, comment, gesture, graphic or contact that is likely to cause offence or humiliation. The Group ensures fair treatment, equality of opportunity, and safe living and working conditions for employees. The Group acknowledges the ILO Convention No. 100, also known as the "Equal Remuneration Convention, 1951" such that the Group strives to uphold equal pay for employees performing work of equal value regardless of their gender representation. The Group's human rights (HR) Policies & Procedures on Learning and Development, Recruitment and Selection, Performance Management, and Employee Relations & Culture collectively include provisions for learning needs analysis, training programs, talent recruitment, performance management with links to short-term incentives such as financial rewards, non-compensation benefits, and employee engagement including plans for annual surveys and grievance procedures.

Labor Rights and Fair Employment

MHI Group complies with labor rights and fair employment practices in accordance with laws and regulations of the host country of its operations. The Group recognizes the ILO Convention No. 105 or otherwise known as the "Abolition of Forced Labour Convention, 1957" in addition to the relevant UN Global Compact principles on labor, such that the Group prohibits forced and compulsory labor, acquired through modern slavery or human trafficking, in employment. The Group also promotes the

ILO Convention No. 138, also known as “Minimum Age Convention, 1973” and the UN Global Compact principles on effective abolition of child labor such that the Group prohibits the employment of children below the minimum age. The Group ensures rights to maternity leave, paternity leave, health protection, and non-discrimination for employees during and after pregnancy. The Group ensures that part-time employees receive equitable treatment and benefits comparable to full-time employees according to applicable labor law. The Group operates within the legal framework of the host country of its operations and acknowledges the importance of fostering a workplace environment that values collaboration where local labor laws do not permit collective bargaining.

Stakeholder Engagement

MHI Group fosters close relationships with key stakeholders so that there is a clear understanding of human rights concerns. Through stakeholder engagement, the Group identifies ethical conduct 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.

The Group undertakes to internally audit its practices on the commitments in this Policy annually and report on the outcome to relevant stakeholders. The Group endeavors to seek an annual external audit of relevant practices to ensure that its commitments are in line with applicable industry standards.

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 complaints 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 human rights initiatives, issues, and performance to its stakeholders as and when required, including undertaking to communicate its progress on the United Nations Global Compact principles annually. Additionally, the Group considers disclosing its human rights initiatives and 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 MHI's official channels for the most recent Policy.

This Policy was last reviewed in October 2023.