

CODE OF CONDUCT

Introduction

The Code of Conduct (the Policy) outlines guidelines of Mawarid Holding Investment LLC (MHI) and its subsidiaries (henceforth referred to as MHI Group or the Group) on business practice besides professional and personal conduct.

Scope

This Policy applies to MHI Group. The Policy applies to all areas of MHI Group's operations covering all members of MHI's Board of Directors, executives, 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. The 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 expects all individuals to embrace ethical and cultural values in all that they do. The Group believes in the following principles which are essential for long-term sustainability and trust-building with its stakeholders.

Anti-bribery and Anti-corruption

MHI Group prohibits bribery and corruption, including facilitation payments. Individuals must not:

1. provide and commit or permit others to provide and/or commit any form of valuable consideration, whether directly or indirectly, to any entity or individual with the intent of securing inappropriate commercial advantage;
2. accept, solicit, or consent to the acceptance of any form of valuable consideration that results or may result in inappropriately influencing the individuals' responsibilities in the Group.

"Bribery" means the direct or indirect offering, promising, giving, or soliciting any form of benefit - whether financial or otherwise - in order to improperly influence any act, inaction, or decision of any person, including any government official or any director, officer, employee, agent or representative of any commercial organization, whether public or private. "Corruption" is the misuse of office or a business position for personal or private gain. "Facilitation payments" are unofficial, improper, small payments made to an official to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment is legally entitled.

Anti-money laundering

MHI Group complies with Anti-money Laundering (AML) laws and regulations in the host country of its operations.

Gifts, Favors, Meals, Entertainment or Hospitality

MHI Group prohibits the acceptance, solicitation, or consent to the acceptance or solicitation of non-token gifts of any value, favors, entertainment, and other hospitality that could in any way influence, or appear to influence, business decisions in favor of the provider or recipient. Non-token gifts that are commonly used in marketing collateral for promotional purposes are exceptions, however, such exceptions must remain aligned with the Group's core values and not be construed as an endorsement or obligation. "Marketing collateral" is generally offered to people as part of a company's marketing and promotional activities and not targeted to any individual.

Any instances where there are exceedances of the prohibitions here, declarations to the Group and approval by the Group's Chief Executive Officer (CEO) are mandatory per internal procedures.

Anti-trust and Fair Dealing

MHI Group believes in fair competition and complies with antitrust and fair dealings laws and regulations in the host country of its operations.

Political Contributions or Donations

MHI Group prohibits political contributions or donation on behalf of the Group in any of the locations where MHI operates and in accordance with laws and regulations of the host country of its operations.

Substance Abuse

MHI Group prohibits the possession, sale, purchase, delivery, use or transfer of illegal substances in its premises and operations. The Group operates completely alcohol-free and drug-free premises and operations.

Health & Safety

MHI Group undertakes to create a safe, healthy, and environmentally friendly workplace, in accordance with local environmental, safety and health standards, for all directors, executives, employees working for or on behalf of the Group including outsourced employees or seconded employees working exclusively for or on behalf of the Group. The Group strives to eliminate workplace accidents, occupational injuries, and workplace illnesses in locations where the Group has operational control and in other locations by working with its facility management service providers. The Group monitors compliance with local safety and health standard guidelines to ensure deterrence of accidents and hazards. The Group has a Health and Safety Policy which describes guidelines specific to this subject.

Accounting and Reporting

MHI Group preserves the integrity of record-keeping and reporting systems by being aware of and complying with all current applicable records retention policies and procedures in the host country of its operations.

Conflicts of Interest

MHI Group avoids conflict of interest by ensuring that its business decisions, transactions and/or relationships do not place or allow the influence of personal interests ahead of those of the Group, clients, colleagues, profession, or the public.

A conflict of interest may arise in a situation when an individual's personal interests, relationships or obligations interfere, or appear to interfere, with their ability to make an unbiased or impartial decision in the best interest of the Group. Conflicts of interest can manifest in ways including, but not limited to, financial interests and personal relationships.

Insider Information

MHI Group treats information confidentially which includes not disclosing confidential information that is not available to the public without authorized permission or through unlawful means.

"Confidential information" refers to any data or information, whether verbal, written, electronic, or in any other form, that is not publicly available and pertains to the business transactions, services, intellectual property, or operations of the Group. This includes, but is not limited to, trade secrets, financial data, employee or customer information, business strategies, proprietary methodologies, technical information, and any other information having any commercial or other value which, if disclosed, may reasonably be expected to result in a competitive advantage to a third party or cause harm to the Group.

“Confidentiality” refers to the obligation of individuals mentioned in the scope of the Policy and stakeholders to protect and refrain from disclosing non-public information related to the Group, its operations, employees, customers, and partners, unless such disclosure is legally mandated or explicitly authorized by an authorized signatory of the Group.

The Group requires individuals to ensure the security of all confidential or personal information and materials entrusted to them as a result of the nature of the Group’s business which allows access to information that may not be available to others external to the Group. The Group refrains from sharing documents or information with others external to the Group and/or clients that would infringe upon the stakeholder’s right to confidentiality. The Group prohibits the use of confidential or sensitive information for personal gain.

Use and Protection of Company Assets and Resources

MHI Group ensures lawful, authorized, and ethical use of company assets and resources in all locations. The Group prohibits using company assets for personal benefits. The Group safeguards its assets against loss, damage, theft, and inappropriate access. The Group’s assets include physical assets, such as equipment and buildings, as well as its investments, intellectual property, trade secrets and confidential information.

Privacy and Data Protection

MHI Group acknowledges the importance of data ethics and respects every individual’s right to protect personal data. The Group has a Privacy and Data Security Policy which describes guidelines specific to this subject.

Human Rights

MHI Group supports and respects internationally proclaimed human rights as defined by the International Labour Organization (ILO) conventions and United Nations Global Compact principles. The Group does not tolerate child labor, forced and compulsory labor acquired through modern slavery or human trafficking, discrimination, harassment, or abuse. The Group ensures fair compensation and working conditions according to the laws and regulations of the host country of its operations. The Group has a Human Rights Policy which describes guidelines specific to this subject.

Responsible Communications

MHI Group endeavors to avoid making false or misleading statements or claims about its products and services. The Group remains transparent in actions and communications to foster trust and minimize ambiguity.

Responsible Procurement

MHI Group has robust procurement policy and procedures that includes a transparent, and fair bidding process, where applicable. The Group selects external parties based on their capabilities to meet the requirements pre-set by its business needs. The Group evaluates external parties periodically and excludes external parties from the approved list if they fall short of the minimum rating. The Group aims to review and enhance, where necessary, the environmental, social, and governance (ESG) factors in the list of its requirements, in line with established sustainability standards. The Group will evaluate the timeline for the review and enhancements and communicate accordingly to its existing external parties. The Group considers local external parties, where possible, in support of local governmental initiatives.

Stakeholder Engagement

MHI Group fosters close relationships with key stakeholders so that there is a clear understanding of their ethical conduct standard. 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 undertakes to internally audit this Policy periodically. The Group aims to internally audit anti-bribery and anti-corruption practices annually and report on the outcome to relevant stakeholders. The Group endeavors to seek an annual external audit of its anti-bribery and anti-corruption 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 and stakeholders to report concerns, suspicions, or potential violations to whistleblowing@mawaridhi.com. The Group ensures confidentiality of the reporter, protects the reporter against retaliation and conducts investigations per the provisions of the Group's Whistleblower Policy.

The Group discloses its ethical conduct 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 relevant ethical conduct management practices 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 2024.