

SUPPLIER CODE OF CONDUCT

Introduction

The Supplier Code of Conduct (the Policy) outlines expectations of Mawarid Holding Investment LLC (MHI) and its subsidiaries (henceforth referred to as MHI Group or the Group) on ethical conduct by its external vendors including (suppliers, contractors, service providers etc.).

Scope

The Policy applies to MHI Group's vendors (as well as their employees, agents, affiliates, and subcontractors, etc.) that work with the Group. The principles set forth in this Policy shall be in addition to, and not in lieu of, any written or other agreement with the Group's external parties and any legal or other obligations independent of such agreements.

Policy Statement

MHI Group acknowledges that the activities of its external parties may impact the Group's reputation and relationship with stakeholders. Accordingly, the Group expects external parties to uphold the following principles while conducting business with or on behalf of the Group.

The Group expects external parties to adopt and adhere to the principles of the Group's Supplier Code of Conduct if external parties do not have relevant existing policies or where principles of their existing policies are not in accordance with standards of the Group's Supplier Code of Conduct.

Honesty and Ethical Conduct

MHI Group expects external parties to maintain policies that include, but are not limited to, prohibition of bribery, corruption, facilitation of unlawful payments, money laundering, funding terrorism, fraud, extortion, anti-trust and anti-competitive dealing, tax evasion, use of insider information, and substance abuse. Additionally, the Group expects external parties to either have policies that prohibit or define internal controls on gifts, favors, meals, entertainment or hospitality, and political contributions or donations in accordance with applicable local laws and regulations.

Privacy and Data Protection

MHI Group expects all external parties it deals with to comply with data protection laws while taking necessary security measures to protect the privacy and confidentiality of data belonging to their customers, employees or other third parties. Confidential information obtained by an external party through a relationship with the Group must not be misappropriated or used for personal advantage or for the benefit of third parties. The Group promotes the following additional principles on confidentiality:

- a. Any information that is the property of the Group or its external parties should be protected at all times. No information regarding any bid/contract/ or external party involved may be revealed if such an action will infringe on the relevant external party's rights.
- b. Matters of confidential nature in possession of external parties involved in Supply Chain Management should be kept confidential unless the performance of duty or the provision of law requires otherwise. Such restrictions also apply to higher management and other individuals involved in Supply Chain Management after separation from service.

"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 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.

Conflict of Interest

MHI Group expects external parties to avoid conflicts of interest in its business dealings and with the Group, at least in accordance with applicable laws and regulations of the host country of their operations.

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.

Environmental Performance

MHI Group expects external parties to mitigate and reduce their adverse impacts on the environment, including but not limited to greenhouse gas (GHG) emissions and climate change, natural resource and energy use, biodiversity and land use, forestry, waste disposal, toxic emissions and hazardous waste disposal, and water effluents. The Group expects external parties to conduct assessments of environmental risks and opportunities relevant to their operations. The Group expects external parties to implement policies and programs that demonstrate their commitment to responsible environmental practices on material environmental factors that are important to them and their stakeholders. The Group expects external parties to comply with relevant environmental laws and regulations of the host country of their operations.

Human Rights

MHI Group expects external parties to uphold internationally proclaimed human rights. External parties shall ensure that neither its operations nor its suppliers use child labor, forced and compulsory labor acquired through modern slavery or human trafficking, in alignment with ILO conventions, and laws and regulations of locations where they operate. The Group expects external parties to create a work environment that is free from discrimination of any kind or status protected by applicable law, harassment, or abuse, including the protection of individuals that report of discrimination, harassment, or abuse against retaliation. The Group expects external parties to create lawful working conditions and adopt equal employment opportunities in accordance with applicable laws and regulations.

Health and Safety

MHI Group expects external parties to provide a safe and healthy workplace according to laws and regulations of the host country of their operations. The Group expects external parties to undertake a commitment to eliminate workplace accidents, occupational injuries, and workplace illnesses. MHI expects external parties to ensure that their operations are in compliance with applicable local safety and health standard guidelines.

Supporting Local Communities

MHI Group encourages external parties to implement initiatives that support their local communities in ways appropriate to their business.

Stakeholder Engagement

MHI Group fosters close relationships with key stakeholders so that there is a clear understanding of their ethical conduct 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 expects and aims to encourage external parties to invest in the training and development of their employees to empower them with the knowledge and skills they need to uphold ethical conduct. The Group expects and aims to encourage external parties to regularly instill awareness and promote, amongst their employees, a clear understanding of how ethical conduct impacts their operations and how their operations impact stakeholders.

Compliance

MHI Group expects external parties to understand and comply with this Policy. The Group expects external parties, for any reason unable to comply with this Policy, to inform the Group at the earliest opportunity. The Group may request external parties to certify compliance with this Policy and reserves the right to conduct inquiries of external parties to assure compliance with this Policy. The Group also reserves the right to evaluate its relationship with external parties that do not adhere to this Policy and could result in termination of the business relationship. The Group also expects external parties to comply with the laws and regulations of the host country of their operations. For the avoidance of doubt, external parties 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, throughout the duration of the external party's contractual agreement and/or business relationship with the Group. External parties registered in the UAE are expected to remain unequivocally compliant with UAE laws.

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 – Supply Chain, and General Managers of subsidiaries shall have responsibility for ensuring the implementation / compliance of the Policy and continuous improvement within their area of operations.

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

Reporting and Transparency

MHI Group encourages external parties 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 UN Global Compact principles annually.

Policy Review

MHI Group believes in continually improving its performance for 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.