

Ethics Hotline & Whistleblowing Policy_v4

Version 4- 8 September 2021 (Status: Effective)
Version 3 – 5 July 2021 (Status: Updated)
Version 2 – 14 April 2021 (status: Updated)
Version 1 - 30 June 2016 (status: Canceled)

Number of Revisions 3

Contents

Contents

1. Principal	2
2. Scope and Definitions	2
2.1 Scope	2
2.2 Definitions	2
3. Procedure for Reporting an Alleged Violation	3
3.1 Reporting	3
3.1.1 Confidentiality of the Reporting Employee’s Identity	3
3.2 Initial Assessment	3
3.3 Investigation	3
3.3.1 Communication to the Accused Employee and the Right to be heard	3
3.4 Conclusion of an Investigation	4
3.4.1 The Investigation lead is responsible for presenting in writing the findings of the investigation and recommendations to the Ethics Panel. The Ethics Panel will decide. Case closed with no findings of Violation	4
3.4.2 Violations confirmed	4
3.4.3 Informing the Reporting Employee	4
3.4.4 Case Closure	4
4. Malicious Reports	4
5. Protection from Retaliation	4
5.1 Reporting retaliation	4
5.2 Retaliation in the form of a termination and its investigation	4
6. Reporting to the Audit & Risk Committee	5
7. The Ethics Panel	5
7.1 The Ethics Panel consists of the following members:	5
7.2 The Panel’s responsibilities are:	5
8. Support the dissemination and engagement with Compliance-related communications to Employees.	5

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1. Principal

Al Ghurair First LLC [the “Group” or “Company”] is committed to transparency and accountability at all levels within the Company. An important aspect of a strong corporate governance framework is enabling Employees to voice concerns in a responsible yet effective manner.

The Group requires all the Employees to be active in protecting the Group’s business and reputation and must promptly report any suspected or confirmed Violations of applicable laws, rules, regulations, the Group policies and procedures. Employees are the Company’s first line of defense against possible integrity issues.

The Group’s Whistleblower Policy [the “Policy”] reinforces the values defined in the Code of Conduct. It provides a mechanism of properly addressing bona fide concerns that individuals may have while also providing protection from retaliation.

This policy is intended to assist Employees in reporting matters of impropriety or unethical behavior. It is not intended to question financial or business decisions taken by the Group or any of its subsidiaries where due process and policy has been followed. It should also not be used to reconsider matters that have been or are in the process of being investigated under the Company’s grievance or disciplinary policies.

Whistleblowing differs from a complaint as it raises a concern that impacts others. Consequently, the person whistleblowing rarely has personal interest in the outcome of any investigation. As a result, the whistleblower is not expected to prove their case. Complaints differ as these are raised directly by the person being impacted and therefore the complainant is expected to be able to prove their case.

2. Scope and Definitions

2.1 Scope

- The Policy applies to the Violations by Employees, Officers and Directors of the Company or by any Third Party engaged in a business relationship with the Company. as defined under 2.2 below.
- Where the Group or a subsidiary has management control over a joint venture, the Policy also applies to every Employee, Officer and Director of such joint ventures.

2.2 Definitions

For the sake of this Policy, unless the text requires otherwise, each of the following words and terms shall have the meaning set opposite to it:

Audit & Risk Committee (ARC) means the audit and risk committee of the board of directors of Al Ghurair First LLC;

Company means Al Ghurair First LLC and all of its subsidiaries;

Directors means all executive and non-executive directors that are elected or appointed to oversee the business, operation and objects of the Company;

Employees means all individuals on full-time or part-time employment with the Company, with permanent, probationary, trainee, temporary or contractual appointment;

Investigation Lead means the member of the Ethics Panel who leads the investigation or any other person appointed by the panel to lead the investigation

Officers means Employees in senior management positions within the Company;

Third Party: means all counterparties including but not limited to contractors, agents, consultants, customers, suppliers who are either in a direct contractual relationship with the Company or by any mean commit a violation or act in a manner that may under any circumstances cause a harm or damage to the Company or be related to the Company;

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Violations means any unethical wrongdoing related to the Company including but not limited to:

- Immoral, illegal or unethical conduct,
- A Violation of the Group’s Code of Conduct,
- Instances where someone’s health and safety has been put into danger,
- Gross Misconduct [refer to Employee Handbook],
- Any significant Violation of any other policy within the Group,
- Any concern regarding internal controls, and
- Any good faith concerns regarding potential fraud

3. Procedure for Reporting an Alleged Violation

The reporting procedure comprises of four phases: Employee Reporting, Initial Assessment, Investigation and Conclusion.

3.1 Reporting

It is the responsibility of every Employee to report when they have reasonable grounds to believe that such an incident has occurred, is occurring or is likely to occur.

Alleged Violations should be reported confidentially through the hotline services as stipulated in clause 8 below. This is a confidential external reporting channel, which will allow the person to report in full anonymity.

Alleged Violations can also be reported directly to the Chairman of the ARC.

Any line manager, senior leader, HR representative who becomes aware of any alleged Violation should encourage this to be reported through the hotline

3.1.1 Confidentiality of the Reporting Employee’s Identity

When an Employee reports a concern his/her identity must be protected and be kept strictly confidential by the person receiving the concern and all those involved in the handling and investigation.

3.2 Initial Assessment

All reports will be initially reviewed by the Ethics Panel to assess the scope in relation to this policy and whether there are supporting facts to warrant further inquiry.

If the allegation is in scope, the Ethics Panel will open an investigation.

If the allegation is not in scope or insufficiently supported by facts, the reporting Employee will be informed by a member of the Ethics Panel if his identity is known. At this stage of the assessment, the Ethics Panel will formally close the case with no further action.

3.3 Investigation

When the alleged Violation is in scope of this policy the Ethics Panel will launch an investigation.

If the alleged Violation involves the CEO or his direct reports, the Ethics Panel will appoint someone independent of the CEO/direct reports (as applicable) to conduct the investigation.

3.3.1 Communication to the Accused Employee and the Right to be heard

In compliance with relevant national laws, an accused Employee will be informed of the presented facts and evidence during the course of the investigation.

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When allowed by local laws, for the purposes of preserving evidence or documentation supporting the investigation, the accused Employee will be informed only after appropriate measures have been taken. Group Chief Legal & Compliance Officer must be consulted in these matters before providing the accused Employee with access to the relevant data.

Accused Employees will be given the right to respond to allegations.

3.4 Conclusion of an Investigation

3.4.1 The Investigation lead is responsible for presenting in writing the findings of the investigation and recommendations to the Ethics Panel. The Ethics Panel will decide. Case closed with no findings of Violation

In the case that an investigation reveals no Violation the Ethics Panel will close the investigation. The identity of the reporting Employee and the accused Employee should be protected at all times. The accused Employee will be advised that no Violation was found and the investigation is complete.

3.4.2 Violations confirmed

In the case that an investigation reveals a Violation, the Ethics Panel will determine the corrective action to be taken. These actions may include disciplinary measures, civil claims and/or criminal charges against the accused Employee.

3.4.3 Informing the Reporting Employee

The Ethics Panel will verbally inform the reporting Employee of the conclusion of an investigation, if his/her identity is known to the Ethics Panel.

3.4.4 Case Closure

The CLCO will maintain a file of all closed cases.

4. Malicious Reports

Employees and/or third parties who willingly raise malicious, mischievous, fraudulent or untrue allegations will be subject to investigation and/or legal proceedings. Employees found to have raised malicious reports will face disciplinary measures, up to and including termination of employment.

5. Protection from Retaliation

Employees are neither permitted to take measures, nor threaten retaliation, against a reporting Employee for reporting an alleged Violation. Such retaliatory measures may include, for example, harassment, discrimination, termination or an unfavorable change in working conditions.

The reporting of an alleged Violation in good faith, even if the facts subsequently prove inaccurate, or do not give rise to any further action, must not expose the reporting Employee to any disciplinary action.

The same protection applies to the Ethics Panel or anyone assisting the investigation process.

Employees found to have threatened to retaliate, or to have retaliated against a reporting Employee, a member of the Ethics Panel or anyone assisting the investigation process, will face disciplinary measures, up to and including termination of employment.

5.1 Reporting retaliation

Retaliation against those who report an alleged Violation should be reported without delay to a member of the Ethics Panel. The Ethics Panel will investigate the alleged Violation and take any necessary action.

5.2 Retaliation in the form of a termination and its investigation

The Ethics Panel, after taking any necessary legal advice, will request the suspension of the termination

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process in order to initiate an investigation. The objective of such investigation is to confirm whether the planned or actual termination of the employment contract is based on legitimate grounds. An investigation will be initiated on conditions that:

- The retaliation was reported no later than 12 months after closing the investigation into the initial alleged Violation; and/or
- The termination is not part of a collective redundancy plan approved by management.

6. Reporting to the Audit & Risk Committee

The Lead investigator will present on behalf of the Ethics Panel to the Audit & Risk Committee a summary of cases raised. Reports will include case statistics, brief summaries of allegations, investigation outcome and corrective measures.

7. The Ethics Panel

7.1 The Ethics Panel consists of the following members:

- **Dr. Nasser Saidi**, Chairman of the Audit & Risk Committee, mobile +97150-285-5757, email nassersaidi@gmail.com
- **Mr. Iyad Malas**, Al Ghurair Group, CEO, mobile +97150-550-0126, email: iyad.malas@alghurair.com
- **Mr. Marwan Kiswani**, Group Chief Legal & Compliance Officer (CLCO), mobile +97150-4567618, email: marwan@alghurair.com

7.2 The Panel's responsibilities are:

- Sponsorship and support of all Compliance programs in the Group.
- Driving, role modelling and supporting a “speak up” culture through effective communication of guidelines and training in cooperation with Group management.
- Ensuring that all reports of alleged misconduct are reviewed, investigated (where appropriate) and addressed.
- Taking ownership and accountability for investigations.
- Based on the investigation results, and where relevant, propose corrective measure and/or disciplinary action.
- Provide a quarterly review of all cases reported to the Group Audit & Risk Committee.

8. Support the dissemination and engagement with Compliance-related communications to Employees.

KPMG Lower Gulf Limited has been contracted by the ARC to provide the whistleblowing hotline for all Group entities. KPMG is independent of the Group. The hotline is available 24/7, 365 days/year. Reporting can be done through the following channels:

1. **Toll free telephone number:** UAE: 8005037283
Outside UAE: 00971 8005037283
KSA: 8008971609
2. **Secure email address:** whistle@aggspeaksafe.com
3. **Secure website:** <https://alghurair.whispli.com/kpmg>