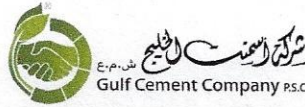



# CODE OF CONDUCT

*Prepared for:*

**Gulf Cement Company**



Authenticated by:  Approved by: Jos S. Sem -  
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## 1. Introduction

- 1.1 Sustainability, Integrity and correct Corporate Governance are key components of our ethical culture and guide our conduct towards customers, suppliers, employees, shareholders and stakeholders in general.
- 1.2 Gulf Cement Company PSC (“GCC”) considers ethics to be an essential part of business management and full compliance with laws is an asset that adds value to the company. Both our strategic and operational decisions are performed according to the ethical values that guide our conduct and applicable standards.
- 1.3 For this reason this Code of Conduct (hereinafter, the “Code”) was prepared, with the aim of defining integrity and fairness standards that GCC has voluntarily chosen to implement, as a commitment towards its stakeholders.
- 1.4 The Code applies to GCC and its subsidiary companies in the United Arab Emirates (“UAE”).
- 1.5 In the event of a discrepancy between the principles of the Code and the local laws or regulations of the UAE, the strictest rules always apply.
- 1.6 Additional rules may be adopted by each subsidiary, or group of subsidiaries, in order to address the specific needs of their organisations. In no case shall any additional rule contravene or lower the standards set by this Code. In the case of conflict, the norms herein shall prevail.
- 1.7 The principles contained in the Code apply to all directors, members of corporate bodies, employees, suppliers and any person acting in the name and/or on behalf of GCC including but not limited to representatives, agents, partners, external consultants, entities appointed by the company, etc.
- 1.8 All addressees must follow the guidelines set by the Code when facing and overcoming the ethical and legal challenges that they may encounter in their day-to-day work.
- 1.9 The Code is part of GCC’s overall Corporate Governance system, which manages the firm’s bodies, principles and processes to ensure that the company is efficiently managed to the highest corporate standards.
- 1.10 GCC encourages its stakeholders to adopt principles and policies consistent with the present Code.

## 2. Vision and Values

- 2.1 Our dedicated management has a long-term view of the business and commitment towards sustainable development, supported by high quality production facilities.
- 2.2 We pursue value creation through lasting, experienced know-how and operating efficiency of our industrial operations.
- 2.3 For over four decades we have been producing, with great passion, essential materials for the prosperity of communities. These materials allow the building of crucial infrastructure such as roads, bridges, tunnels, airports, dams and, of course, residential and industrial buildings.
- 2.4 Our day-to-day activities are governed by the following inseparable, interlocking and overlapping values:

### **Reliability and Soundness**

We keep our promises. We respect our stakeholders. For over 100 years, we have been grounding our actions in experience, pragmatism, and competence, while looking to the future with a long-term vision. Courage and prudence guide our choices in a dynamic balance.

|                              |  |
|------------------------------|--|
| <b>Caring for our People</b> | Our people are the cornerstone of our organization. We support them with attention and care. We commit to providing merit-based equal opportunities for personal and professional development.                       |
| <b>Respect and Openness</b>  | We build a welcoming working environment. We encourage people to express ideas without prejudice or restraint. We strengthen the sense of belonging to the group, while respecting our diverse multi-regional roots. |
| <b>Continuous Evolution</b>  | We strive for excellence, develop technological innovation with passion, face changes with courage to achieve lasting and sustainable economic, environmental and social performance.                                |
| <b>Safety</b>                | Our commitment: Zero Accidents. We promote a work safety culture through concrete and proactive actions, so that everyone feels personally responsible for their own and others' safety and acts consciously.        |

### **3. General Principles of Behaviour**

#### **3.1 Business integrity**

- (a) GCC undertakes to perform its activities in compliance with all laws and regulations in force in the UAE. In pursuing economic success, GCC aims for integrity and fairness in all its activities and expect the same from those with whom they build business relationships.
- (b) All persons subject to this Code have the responsibility to be fully aware of and respect the applicable laws and regulations, and to carry out their duties with loyalty and professionalism, according to the highest standards of conduct.

#### **3.2 Fair competition**

- (a) GCC supports free enterprise. It seeks to compete fairly and ethically within the framework of applicable competition laws.
- (b) All persons subject to this Code shall comply with applicable competition laws and shall not enter into, with any competitor, any agreements or contracts that may be considered anticompetitive nor shall they act in such a manner that may possibly violate the principles of the free market.

#### **3.3 Market abuse**

- (a) The procedures adopted by GCC ensures adequate management and protection of insider information. All persons subject to this Code who, within their duties, become aware of insider information that concerns, directly or indirectly, the group or the GCC share, are required to keep such information confidential and to manage it in accordance with the internal procedures adopted on the subject.
- (b) All persons subject to this Code are forbidden to disclose false information or perform any fraudulent transactions or other deceptive practices that would cause a significant impact on the securities issued by GCC.

#### **3.4 Money laundering**

- (a) GCC undertakes any possible and reasonable steps to prevent all forms of money laundering and financing of criminal activities such as terrorism.
- (b) GCC aims at conducting business only with reputable entities, who are involved in legitimate business activities and whose funds are derived from legitimate sources. Therefore, GCC,

before entering into any business relationship, must use reasonable efforts to obtain information on potential partners and verify, in good faith, their involvement in legitimate business activities.

### 3.5 Conflict of interests

- (a) GCC understands that employees may take part in industrial, financial or business activities outside their jobs. However, those activities must be conducted within the limits of applicable local laws and regulations, and labour contracts and must be free of conflicts with their responsibilities as GCC employees.
- (b) All persons subject to this Code, as part of their job, must act so that every decision is taken in the interest of GCC and is not influenced by private interests and/or personal relationships. Any conflicts of interest, even potential ones, must be communicated beforehand to the Compliance Committee at [ComplianceCommittee@gulfcement.ae](mailto:ComplianceCommittee@gulfcement.ae) or to the relevant line manager.

### 3.6 Anti-corruption

- (a) GCC believes that corruption represents a major obstacle to sustainable development, economic growth and free competition. For this reason, the company prohibits and does not tolerate any form of corrupt business activities.
- (b) All persons subject to this Code are not permitted to give, offer, promise, receive, accept, request or solicit - directly or through an intermediary - money or anything of value in order to obtain an unfair advantage for oneself, for their relatives, for third parties or for the group, regardless of whether the beneficiary of such an act of corruption is a public official or a private entity.

### 3.7 Gift, presents and entertainment expenses

- (a) All persons subject to this Code, when dealing with third parties, both public and private ones, shall not offer nor accept anything of value that could generate a debt of gratitude or influence the independent judgment of the receiving party.
- (b) Customary gifts of modest value as well as ordinary and reasonable entertainment expenses are allowed, provided they comply with applicable laws and regulations in the UAE and with the relevant company's regulations.

### 3.8 Transparency and accuracy of information

- (a) GCC is committed to ensuring the transparency and accuracy of the data and information contained in its financial statements, reports and any other corporate communication, whether financial or non-financial.
- (b) All operations and transactions carried out by and on behalf of GCC must be correctly recorded and their authorisation, legitimacy, consistency and fairness must be easily verifiable. Each transaction must be supported by suitable documentation so that it is possible at any time to carry out checks certifying the characteristics and motivations for the transaction and identifying who authorised, performed, recorded and verified it.

### 3.9 Confidential information

- (a) Confidential information, that is strategic, financial, technical or commercial information not in the public domain, must be protected.
- (b) All persons subject to this Code are required to maintain the utmost secrecy of any confidential information concerning the group, of which they have become aware.

### 3.10 Privacy and personal data

- (a) GCC is committed to protect personal information - of addressees and third parties - in its possession and to avoid any improper or unauthorised use of such information.
- (b) GCC employees acquire and process only the personal data necessary for carrying out their business activities in compliance with the relevant regulations and the security standards established by the company.

### 3.11 Company assets

- (a) The use of company resources and assets must comply with the applicable regulations and with the instructions given by the firm and must always be carried out with diligence, responsibility and correctness. All persons subject to this Code are responsible for protecting the tangible and intangible corporate assets entrusted to them and each such person must undertake to avoid damage, loss, improper or unauthorised use.

### 3.12 Intellectual property

- (a) GCC devotes particular attention to applied research and due to its continuous and intense experimental activity the company pursues possible innovations both in its production processes and products. The results of this research activity, together with any other know-how developed in the workplace, shall constitute assets of the company that must be protected as such.
- (b) All persons subject to this Code, within the scope of their duties and responsibilities, are required to safeguard everything that constitutes the industrial and intellectual property of the group. In the same way they must avoid infringing upon or using other people's intellectual property without the appropriate authorisation.

### 3.13 Corporate image

- (a) All persons subject to this Code are required carry out the activities for which they are competent always bearing in mind that the company's image is determined largely by their actions. Therefore, they must not misuse GCC resources or influence, nor should they discredit the good name and reputation of the group.

### 3.14 Respect for human rights

- (a) In the context of its internal relationships as well as dealing with third parties, the company recognises and respects the principles of dignity and equality of each person and it does not tolerate any form of discrimination or harassment.
- (b) GCC protects the physical and moral integrity of its employees and associates, and is committed to ensuring them working conditions which respect an individual's dignity, as well as safe and healthy working environments.
- (c) GCC condemns the exploitation of labour, prohibits use of all forms of unlawful labour practices and promotes the protection of employees' rights, trade union freedoms and association rights.
- (d) All persons subject to this Code, towards people with whom they interface, are required to adopt attitudes based on mutual respect and to avoid any discriminatory, harassing or offensive behaviour.

### 3.15 Caring for our people

- (a) GCC recognises the centrality of people and believes that its success depends above all on the commitment of each employee. For this reason, it favours the personal and professional development of its employees through initiatives aimed at increasing their skills and expertise.

- (b) The same opportunities are offered to all employees, so that everyone can benefit from fair treatment based on merit, independently of individual features and conditions as gender, nationality, religion, age, etc. Within the processes of personnel selection, management and development every decision is based exclusively on skills, professionalism, commitment and criteria related to the work without favouritisms or discrimination.

### 3.16 Environment

- (a) GCC undertakes to conduct its activities in full compliance with the applicable laws and regulations in the UAE aimed at protecting the environment and the sustainable use of natural resources.
- (b) In defining its business strategies, GCC always evaluates environmental issues by favouring the use of processes, technologies and materials that reduce energy consumption and natural resources, and limit negative impacts - in terms of pollution, emissions, production of waste - that its activities may have on the environment.
- (c) All persons subject to this Code, within the scope of his/her duties, are required to comply with all applicable laws and regulations in force and the company policies about environmental matters and to adopt, whenever possible, stricter criteria than the regulations themselves.

### 3.17 Health and safety

- (a) GCC strives to obtain the highest level of safety - that is the one for which no injury and no onset of occupational diseases are expected - for its employees and those of its suppliers. To achieve this, GCC considers it essential to comply with all the requirements of the applicable laws and regulations in the UAE, and to make technical and organisational choices that are in no way influenced by reasons of economic convenience and/or cost containment.
- (b) GCC is aware that safety can only be achieved by ensuring, in a continuous manner, the correct assessment of risks, behaviours, preventative measures as well as a control system involving all employees.
- (c) All persons subject to this Code, in carrying out their activities, are required to contribute to the maintenance of safe working conditions - for themselves and for others - scrupulously adhering to all current regulations and company policies on hygiene, health and safety, avoiding dangerous situations and behaviour, participating in training sessions and wearing - when required - appropriate personal protective equipment.

## 4. External Relations

### 4.1 Community relations

GCC recognises the importance of building and maintaining trusted relationships with the communities in which it operates based on mutual respect, active partnership, transparency and long-term collaboration. The company is open to dialogue with institutions, opinion groups, the local community and supports the social life around where its production facilities are located.

### 4.2 Supplier relations

GCC bases its supplier relations on lawful, efficient and fair practices and expects its suppliers to behave in the same way in their business relationships. GCC employees must help to ensure that the selection of suppliers is on no other basis than technical and economic competitiveness, as well as their credibility and stability. Potential conflict of interest in supplier selection must be dealt with in strict accordance with applicable company guidelines and policies.

### 4.3 Customer relations

GCC collaborates with its customers on the development of innovative technical solutions to better meet the demands and critical aspects of a constantly evolving market. All persons subject to this Code will maintain relationships with customers based on the utmost honesty, courtesy and cooperation, to respect the commitments and obligations assumed, to provide accurate, complete and truthful information, and to avoid any deceptive or improper business practices.

#### 4.4 Government relations

Relations with the public administration must be conducted according to the highest ethical standards and in compliance with all the laws and regulations in force. These relations are managed exclusively by the company departments in charge and authorised, with the duty to act without ever compromising the integrity and reputation of GCC.

#### 4.5 Shareholder relations

GCC maintains constant relations with its shareholders and the market through targeted communication activities, such as meetings, presentations, press releases and roadshows. GCC undertakes to provide shareholders and the market with clear and complete information as well as to ensure transparent, timely and uniformly distributed communication in compliance with applicable laws and regulations in the UAE.

#### 4.6 Other associations

GCC values its relationships with the communities in which it operates and aims to foster mutual respect, transparency, and constructive engagement. GCC may from time to time explore opportunities to support local communities and associations through charitable and educational activities, in alignment with board-approved guidelines and policies.

### 5. Implementation Monitoring of the Code

- 5.1 This Code was approved by the Board of Directors. GCC will distribute the Code to all applicable persons. For this purpose, GCC will provide specific training and/or information sessions aimed at making the content of the text usable and applicable in the operation and work of all persons subject to this Code. Employees who need further information or clarification can contact the Compliance Committee at [ComplianceCommittee@gulfcement.ae](mailto:ComplianceCommittee@gulfcement.ae) or to the relevant line manager.
- 5.2 It is the responsibility of the Compliance Committee at [ComplianceCommittee@gulfcement.ae](mailto:ComplianceCommittee@gulfcement.ae) to check that the Code of Conduct guidelines have been applied and followed within the departments in which they operate.
- 5.3 This Code is an integral part of the relationship that each person has with GCC and the compliance with it is an essential condition for the establishment or continuation of the existing relationship with the company.
- 5.4 The violation of one of the standards contained in the Code may entail - for employees - the application, in compliance with the applicable laws and regulations in force and the employment contracts applied, of a disciplinary measure according to the seriousness of the violation.
- 5.5 The non-compliance by third parties could result in GCC requesting such third party to take corrective actions. Repeated violations of the Code or refusing to put in place corrective actions could result in GCC terminating the relationship with the third party.
- 5.6 GCC makes available to anyone who becomes aware of any illegal conduct or violations of this Code appropriate channels of reporting, in order to ensure the confidentiality of the reporting person.
- 5.7 The concerns shall be reported to the Compliance Committee at [ComplianceCommittee@gulfcement.ae](mailto:ComplianceCommittee@gulfcement.ae) that will manage them in accordance with the specific company procedure.

5.8 GCC is committed to protecting, within the limits and in compliance with the law, the anonymity of the reporting party and not to tolerate any kind of retaliation or discrimination against anyone who makes a report acting in good faith.