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PPM15: CODE OF ETHICS AND BUSINESS
CONDUCT

POLICY & PROCEDURE MANUAL

NASEEJ B.S.C. (C)

ISSUE PAGE

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HISTORY PAGE

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10	Dec 2024	COO	HoRC, CIO, CDO, CFO & CEO	COO	RNGC	BoD
Change Description		<p>Section 1.1 – Made references to Naseej where necessary for clarity purposes.</p> <p>Section 6.4 – Updated the title of Corporate Communication & Marketing Dept. and updated social media platform names.</p> <p>Section 7.6 – Removed reference of an attachment, as its no applicable.</p> <p>Section 8: Updated the Contact sheet of the COO.</p>				

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1. GENERAL INTRODUCTION TO THE MANUAL

1.1. INTRODUCTION

Naseej integrity and reputation depend on Naseej employees ability to do the right thing. The Code of Ethics and Business Conduct (hereafter referred to as the “Code”) is more than an expression of Naseej commitment to integrity. It represents the guiding values of Naseej B.S.C. (c) (“Naseej” or “Company”) and helps to instil ethically sound behaviour and accountability among all Naseej employees. At Naseej, we hold one another accountable because we understand that our reputation is fundamental to our success. We diligently educate employees about our standards and provide opportunities to ask questions or report concerns.

No rulebook can anticipate every situation. Ultimately, the integrity and honesty of every Naseej employee defines the character of our Company. We never underestimate the importance of our own ethical conduct to the business and success of Naseej.

We promise to value honesty and integrity, not only because the law requires it, but also because it is the right thing to do. At Naseej, our ethical standards have always been the highest possible. We are proud of our ethical heritage, and we are committed to maintaining the same high standards in the years to come.

The Code sets forth the minimum expectations that Naseej has for you and the principles that you must follow in your activities as a director, officer, or employee of Naseej. It also covers your obligations to Naseej should you leave the Company. You are expected to conduct the Company’s business in full compliance with both the letter and the spirit of applicable law, rules, and regulations in addition to the Code, and any other policies and procedures that may be applicable to you. The “Company” and “Naseej” as used throughout the Code mean Naseej B.S.C. and all its direct and indirect subsidiaries (in accordance with the best practices of corporate governance).

This Code does not cover every legal or ethical issue that you may face at the Company as no code can attempt to anticipate the myriad issues that may arise in a business as diverse and dynamic as Naseej’s. However, by following this Code and other Company policies and procedures, by adhering to the letter and spirit of all applicable laws and regulations, and above all by applying sound judgment to your activities, you can demonstrate your commitment to the Company’s core values which includes integrity, professionalism, excellence, respect for individuals, hierarchy and cultures, entrepreneurial spirit and teamwork.

2. ADMINISTRATION OF THE CODE

This Code is intended to provide general guidance regarding your conduct as a director, officer or employee of Naseej. However, this Code is not exhaustive of all policies and procedures that may be applicable to you, and it is your responsibility to understand the laws, rules, regulations and other policies applicable to your responsibilities and to comply with both the letter and spirit of these laws, rules, regulations and other policies. This requires that you avoid not only actual misconduct but also the appearance of impropriety. When in doubt, ask questions. If you are unclear about the application of the law to your responsibilities, or if you are unsure about the legality or integrity of a particular course of

action, you must seek the advice of the Human Resources & Administration Department of Naseej. You will be personally responsible for any improper or illegal act you commit during your employment at or service to the Company.

Any waiver of the provisions of this Code for Management or a director must be reviewed by the Remuneration, Nomination & Governance Committee (RNGC) and approved by the Board of Directors of the Company (the “**Board**”).

2.1 PERSONS SUBJECT TO THE CODE

The Code applies to employees and directors of Naseej. Employees of entities in which Naseej holds an investment with no majority shareholding, are not subject to the Code except to the extent the Board determines otherwise.

There are more policies and procedures within the Company other than the code. You are responsible for understanding and complying with all applicable laws and policies.

2.2 CONSULTANT, AGENTS AND TEMPORARY WORKERS

Consultants, agents and temporary workers are expected to comply with the underlying principles of the Code. Specific arrangements with such persons will vary depending on their relationship with the Company.

Consult the Head of Human Resources & Administration of Naseej if you have questions about your obligations or those of others.

2.3 CONSEQUENCES OF VIOLATING THE CODE

All Naseej employees must conduct the Company’s business affairs in compliance with all applicable laws, rules and regulations. Ignorance of legal obligations is never an acceptable excuse. If you are in doubt regarding a particular issue you are encouraged to seek advice from your Head of Department or the Company’s Head of HR & Administration before acting.

Compliance with the Code and with other policies and procedures applicable to you is a Term and Condition of employment with Naseej. Violations of any laws that relate to the operation of Company business, the Code or other applicable policies and procedures, or failure to cooperate as directed by the Company with an internal or external investigation, may result in a corrective action, up to and including immediate termination of employment. The Company shall take all reasonable actions to enforce the

Code. In case where a violation of the Code could cause the Company irreparable harm, the Company may seek legal action and/or injunctive relief in addition to monetary damages.

2.4 QUESTIONS ABOUT THE CODE

Naseej has assigned the Head of HR & Administration to act as a resource for all employees in the area of Code related issues. Contact information for the Head of HR & Administration is included in the Code Contacts List attached as Schedule 1, and employees can contact the Head of HR & Administration for assistance with any question regarding the Code.

Employees who have questions about the Code or other policies and procedures, or about how a particular rule applies in a specific situation, can also contact:

- The Chief Executive Officer (CEO);
- The Head of HR & Administration

2.5 VIOLATIONS OF THIS CODE

Violation of this Code of Ethics and Business Conduct could result in disciplinary action up to and including termination in accordance with the Disciplinary Code in addition to any administrative, civil or criminal liabilities and penalties in accordance with the law.

2.6 OBLIGATIONS TO REPORT VIOLATIONS

You must promptly report any known or suspected violation of the Code or any applicable law, rule or regulation, whether the suspected violation involves you or another person subject to the Code.

You must report any illegal conduct or conduct that violates the underlying principles of the Code by any of our clients, contract workers, business partners, or agents.

Any violations may be reported by following the Company's Whistleblowing Policy and Procedures.

2.7 CURRENT VERSIONS OF THE CODE

The current edition of the Code may be amended from time to time, and all amendments are to be effective immediately. It is your responsibility to review the Code from time to time to ensure that you are in compliance.

2.8 AFFIRMATION

You are required to affirm that you have read and understood the Code and that you will comply with it by completing, signing and returning the enclosed form to the Human Resource Department within five (5) working days of receiving the Code.

3. DIVERSITY

Naseej is committed to providing an inclusive and non-discriminatory working environment in which all employees are valued and empowered to succeed. The Company prohibits discrimination or harassment on the basis of race, color, national origin, citizenship status, religion, gender, marital status and any other status protected under any applicable law. Each of us is responsible for ensuring the implementation of this policy and maintaining a business environment free of harassment and intimidation.

You may not unlawfully discriminate in your dealings with current or prospective clients.

4. CONFIDENTIAL INFORMATION

We are all responsible for the safeguarding of confidential information, whether it is information entrusted to us by our clients and business partners, information regarding Naseej's business and activities, or information about the Company's employees.

4.1 INFORMATION ABOUT THE COMPANY, ITS CLIENTS, ITS EMPLOYEES AND OTHERS

Information related to the Company's business includes information about the Company, as well as information related to the Company's clients, counterparties, business parties, or advisory clients (all of which the Code refers to as clients), business partners, and fellow employees. For the purpose of this Section, confidential information shall include but not be limited to all manuals, methods, policies, finances, customers and client details, procedures, standards, contracts, drawings, records, reports, documents, trade secrets, software and hardware, and all other information of any kind whether or not in writing unless the Company makes it clear that it is public information or is otherwise not confidential or privileged.

You may not, either during your period of service or thereafter directly or indirectly, use or disclose to anyone any such confidential information, except as permitted by the laws, rules and regulations governing the Company's business and activities, the Code and other policies applicable to you.

You shall observe the following principles when dealing with information relating to the Company's business:

- Assume that most information that you have about the Company and its business, or about its past, present, or prospective clients and employees is confidential, unless the contrary is clear;
- Treat all personal information about individuals as confidential;
- Before sharing confidential information with others in the Company, be sure that you are permitted to do so. Do not disclose confidential client information to other employees who are not involved with the transaction or service for which the information was provided to the Company (even if you believe that such disclosure might be useful in the context of other Company business) unless you are authorized to do so;
- Do not disclose confidential information to anyone outside the Company unless you are authorized to do so. Where such disclosure is authorized, a confidentiality agreement (Non-Disclosure Agreement) may be required upon consultation with the Company's HR & Administration Department;
- If you are permitted to share confidential information, use your judgement to limit the amount of information shared and disclose it only on a need-to-know basis in order to provide the services we are engaged to provide. Ensure that the recipient knows the information is confidential and has been instructed about restrictions on further use and dissemination;
- Comment or provide information on matters related to the Company's business only if it is part of your job function or you are otherwise authorized to do so;
- Protect confidential information on matters related to the Company's business.

Under this section 4.1, all forms of communication are covered, including written, telephonic and electronic communications including but not limited to website chat rooms, social media, e-mail and instant messaging.

4.2 PRIOR EMPLOYER'S CONFIDENTIAL INFORMATION AND TRADE SECRETS

Do not disclose to Naseej, or use during your employment at Naseej, any confidential information or trade secret of a prior employer, unless the information or trade secret is made public information through no action of your own.

4.3 SPECIAL RULES REGARDING CLIENT INFORMATION

Each of us has a special responsibility to protect the confidentiality of information related to clients. This responsibility may be imposed by law, may arise out of agreements with our clients, or may be based upon policies or practices adopted by the Company. You must be familiar with the laws and regulations relating specifically to the privacy of individuals, business, and institutional clients. Client information must never be disclosed to anyone outside of the Company except as permitted by the law and in the proper

conduct of our business, where disclosure is required by legal process, or where the HR & Administration Department otherwise determines it is appropriate.

4.4 PUBLICATIONS, SPEECHES, AND OTHER COMMUNICATION RELATING TO THE COMPANY'S BUSINESS

You should be alert to situations in which you may be perceived as representing or speaking for the Company, especially in public communications.

You should not make any statements on behalf of the Company, or regarding the Company, its business, or its clients, unless (a) it is part of your job or you are otherwise specifically authorized to do so, or (b) a Director of the Board reporting such information to the shareholders.

Except for the Chairman of the Board and the CEO, public testimony, publications and speaking engagements relating to the Company's business are subject to written pre-clearance. Before engaging in any such activity, consult the Head of HR & Administration or the HR & Administration Department.

5. INSIDER INFORMATION

Buying or selling shares, securities, equities or commercially sensitive information while in possession of material non-public information is prohibited, as is the communication of that information to others.

Insider information includes all material, non-public information about the activities, transactions or financial condition of the Company, material non-public information concerning market developments may also be construed to be inside information.

Information should be considered non-public unless it is clearly public. Information is deemed public once it has been publicly announced or otherwise disseminated in a manner that makes the information available to investors generally.

6. OTHER BUSINESS CONDUCT

We are all expected to conduct the Company's business in accordance with the highest ethical standards, respecting the Company's clients and other business counterparts, dealing responsibly with the Company's assets, and complying with applicable legal and regulatory requirements.

6.1 ASSETS OF THE COMPANY

You are expected to protect the Company's assets as well as the assets of others that come into your custody. The Company's assets include not only financial assets such as cash and securities and physical assets such as furnishings, equipment and supplies, but also client relationships and intellectual property such as information about products, services, clients, systems and people. All property created, obtained or compiled by or on behalf of the Company – including but not limited to client lists, directories, files,

reference materials and reports, computer software, data processing systems, computer programs and databases – belongs to the Company.

The Company’s assets should be used only for the conduct of the Company’s business, except where limited incidental personal use is authorized by the Code or other applicable policies.

6.2 INTELLECTUAL PROPERTY

Any invention, discovery, development, concept, idea, process or work related to the Company’s business, written or otherwise, whether or not it can be patented or copyrighted, that you develop alone or with others during your employment with the Company (all of which are referred to as “Company Inventions”) belongs to the Company.

If a Company Invention is something that can be copyrighted and you create it as part of your job with the Company or because the Company asks you to create it, it is a “work made for hire”. The Company is not required to acknowledge your role in the creation of any Company Inventions or have your permission to modify, expand, or benefit from it.

As a condition of your employment, you assign exclusively to the Company all of your right, title and interest in the Company Inventions. You further agree to assist the Company in obtaining for its own benefit intellectual property rights, including any patents and copyrights, in the Company Inventions and agree to deliver any documents that may be requested to assure, record or perfect your assignment of the Company Inventions to the Company.

6.3 TELEPHONE, E-MAIL, INTERNET, AND OTHER ELECTRONIC COMMUNICATIONS DEVICES

Telephone, electronic mail (“e-mail”) systems and other electronic communications devices provided by Naseej, whether in the workplace or elsewhere, are the property of the Company and should be used for business purposes; however, limited incidental personal use is permitted, consistent with the Code and all other policies of the Company.

The use of e-mail, the Company’s intranet and the internet must conform to the policies of the Company. E-mail and internet systems may be used to transmit or provide access to confidential information only when such information is adequately protected and transmitting such information is necessary for business purposes.

Among other things, the following are prohibited in electronic communication:

- Statements, which, if made in any other forum, would violate any of our policies, including policies against discrimination and harassment; participation in non-permissible or illegal activities; and misuse of confidential information;
- Accessing, downloading, uploading, saving or sending offensive materials;
- Any electronic communication that are of pornographic or political nature.

Naseej considers all data and communications transmitted through, received by, or contained in the Company's electronic or telephonic equipment and systems to be Naseej's property.

Subject to the applicable laws and regulations, Naseej reserves the right to monitor, review, and disclose all such data and communications as it deems appropriate.

6.4 SOCIAL MEDIA

The media has a legitimate interest for the image of Naseej, and it is vital that activities should be properly coordinated by the concerned Corporate Communication Department. Employees who are not authorized to speak or convey on behalf of Naseej must refrain from doing so on any media platform. This also includes using word of mouth to spread rumors, damaging news or any misconceptions about the company. If Employees are found to be responsible for such acts, their actions will be treated as misconduct and can result in dismissal.

Naseej's electronic facilities (including its internet, e-mail and fax systems) are the property of the company and should be used for their intended purposes. Inappropriate use of the property for personal purposes is prohibited. Employees will be required to sign an undertaking upon recruitment on the handling of confidential information and documents, which will be recorded by the HR Department.

Prohibited Social media platforms include but are not limited to Facebook, Instagram, X, YouTube, Snapchat, Tik Tok, Linked In, Tumblr, Reddit and all other social networking sites, forums, internet postings and blogs.

Examples of prohibitions are listed below but are not limited to:

- Posting comments about sensitive business-related topics.
- Posting comments about organizational performance.
- Disclosing trade secrets, confidential information and intellectual property.
- Denouncing or defaming NASEEJ, its staff or any third party.
- Harassing, bullying or unlawfully discriminating against staff or third parties;
- Impersonating colleagues or third parties.
- Making false or misleading statements.
- Using logos or other trademarks in any social media posting, in their own profile or within their own photos.

Employees must make it clear in social media postings, or in their personal profile, that they are speaking on their own behalf. Employees may include correct employment information such as job title and department on any social media account. They will be personally responsible and liable for all communications posted and/or published on the internet. If an Employee is uncertain or concerned about the appropriateness of any statement or posting, they may not post it unless given the approval by their Head of Department. If an Employee sees social media content that disparages or reflects poorly

on the organization, or if any suspicious activity was observed on the company's social media pages, the activity must be reported to HR to take the necessary action.

6.5 INTERNAL CONTROLS, RECORD-KEEPING AND REPORTING

The falsification of any book, record, or account relating to the business of Naseej or to the disposition of assets of the Company (including without limitation the submission of any false personal expense statement, claim for reimbursement of a non-business expense or a false employee record or claim under an employee benefit plan), is prohibited.

No document or record may be destroyed if you have been advised or otherwise have recognized that it may be relevant to a pending or threatened legal or regulatory proceeding, except in accordance with procedures approved by the CEO.

It is of critical importance that Naseej's filing with regulatory authorities be accurate and timely. Information provided to those involved in preparation of Company's disclosures to regulators and investors should be complete, accurate and informative.

6.6 LIMITS OF YOUR AUTHORITY

Your authority to act on behalf of Naseej is limited by various laws, regulations, corporate charters, board resolutions and internal policies and procedures. You may not sign any document, or otherwise represent or exercise authority, on behalf of the Company unless you are specifically authorized to do so. Be aware of limits on your authority and do not take any action that exceeds those limits.

Delegation of authority, shall be only made by higher authorities in the hierarchy and where permissible under corporate policies and otherwise appropriate, shall be reasonably limited in scope and subject to appropriate on-going oversight.

6.7 ALCOHOL AND DRUGS

You may not possess, serve, be under the influence of sedative drugs, or drink alcohol while on Company property or workplace.

Naseej will not tolerate the use, sale or purchase of illegal drugs or the abuse of prescription or over-the-counter medications, alcohol or other substances while on Company property. Employees must notify the Human Resources & Administration Department and their immediate Head of Department if they take any medication that affects their ability to perform their job.

Any employees found under the influence of alcohol or drugs during working hours or consuming any alcoholic or intoxicating beverages at their place of work will be subject to immediate termination.

6.8 BUSINESS RELATIONSHIP

6.8.1 FAIR DEALING

You shall always endeavor to deal fairly and in good faith with the Company's clients, competitors, business partners, regulators, and employees. It is our policy not to take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any action that exceeds those limits.

6.8.2 RELATIONSHIPS

During your employment you may not, directly or indirectly:

- Solicit for a competitor, or divert or attempt to divert from doing business with Naseej, any client, identified prospective client or other person or entity with whom Naseej has a business relationship; and
- Solicit the Company's employees for employment or engagement elsewhere or solicit or induce any employee, consultant, independent contractor, or agent to leave Naseej.

6.9 MONEY LAUNDERING

Amiri Decree Law No. 4 of 2001 "Prevention and Prohibition of Money Laundering", as amended, treats money laundering as a criminal activity.

All shall be fully aware of, and fully abide by, the requirements of the Kingdom's Anti Money Laundering procedures and guidelines as may be amended from time to time. Failure to do so will expose the Company to reputation and financial risk and shall result in employee disciplinary action. Criminal action may also be brought against any employee involved in money laundering activities/transactions.

You should be familiar with, and comply with, these policies, procedures and controls. You should understand your obligation to:

- know your customer and your customer's use of the Company's product and services;
- get proper training if you are identified as being in a job that poses a risk of money laundering or terrorist financing; and
- be alert to and report unusual or suspicious activity to the designated persons within your line of business, including the Head of HR & Administration and any other person responsible for anti-money laundering compliance.

6.10 BRIBERY

The laws of the Kingdom of Bahrain prohibit bribes or other similar remuneration, or consideration given to any person or organization, such as a domestic or foreign government official, a political candidate or office, or to any intermediaries, such as agents, attorneys or other consultants, in order to attract or

retain business or to influence any decision or action. Corruptly offering or paying, directly or indirectly, such remuneration or consideration or anything of value is strictly prohibited.

You may not accept, without declaring and receiving an explicit written approval, any such payments in connection with any business decision or transaction, even if such payments are customary in the particular country involved. This can include, among other things, discounts, gifts, use of materials, hospitality and the promise of future employment.

6.11 POST-EMPLOYMENT RESPONSIBILITIES

Employees will have certain responsibilities after their employment with Naseej terminates. These responsibilities include an obligation to:

- Return all Company assets in their possession;
- Maintain the confidentiality of information for a minimum of five years;
- Desist from insider trading based on information obtained in the course of employment by the Company;
- Assist if requested, with investigations, litigation, and the protection of intellectual property relating to their employment.

As per the employment agreement, employees may have additional obligations after they leave Naseej, including prohibitions on the solicitation and hiring of Naseej employees and solicitation of certain clients.

6.12 OTHER PROFESSIONAL OBLIGATIONS

Some employees have additional obligations relating to their positions with the Company, including employees who are considered to be finance and investment professionals.

7. OUTSIDE ACTIVITIES, GIFTS AND OTHER POTENTIAL CONFLICTS OF INTEREST IN RESPECTIVE OF EMPLOYEES

Employees must never permit their personal interests to conflict with or to appear to conflict with the interests of the Company. Employees are obliged to disclose to the Head of HR & Administration all potential conflicts of interest, including those in which he/she may have been placed inadvertently due to either business or personal relationships with clients, business associates, competitors or the Company's employees.

7.1 PERSONAL RELATIONSHIPS

An employee may not act on behalf of the Company in any transaction or business relationship involving himself/herself, members of his/her family, or other persons or organizations with which the employee or his/her family have any significant personal connection or financial interest. Such matters must be handled by an authorized unrelated employee.

An employee may not engage in self-dealing or otherwise trade upon his/her position with the Company or accept or solicit any personal benefit from a client not generally available to other persons or made available to the employee due to his/her position with the Company (except in accordance with our policies regarding acceptance of gifts);

Negotiating with the Company on behalf of others with whom an employee or his/her family have a significant connection shall be avoided if there is a risk that the employee's involvement will be perceived as self-dealing or trading upon his/her position with the Company.

Hiring or working with relatives or someone with whom employees have a personal relationship is subject to specific restrictions. Please refer to Clause 4.2 in Employee Handbook.

7.2 PERSONAL FINANCES

Any improper handling of an employee's personal finances could undermine his/her credibility and that of the Company. Also, a precarious personal financial position might appear to influence actions or judgements an employee makes on behalf of the Company.

An employee may not borrow money (other than nominal amounts) from or lend money to other employees, clients, or act as a guarantor, co-signer or surety, or in any other similar capacity for clients or other employees, unless prior written approval is obtained from the Head of HR & Administration.

7.3 CONFLICT OF INTEREST

Every employee must engage in honest and ethical conduct and is prohibited from engaging in any conduct or business relationship that could result in a conflict of interest for Naseej. The phrase "conflict of interest" encompasses direct conflicts, indirect conflicts, potential conflicts and situations which could be reasonably construed by the Company as having an appearance of impropriety. Naseej employees must avoid business relationships and dealings that could sway or manipulate an employee's ability to conduct business affairs in an objective and fair manner.

All Naseej employees upon joining the Company and on an annual basis will sign a conflict of interest declaration form stating whether they have any conflict of interest with their work at Naseej or not. Failing to provide accurate information will lead to disciplinary action.

If a conflict arises after signing the conflict of interest declaration, the employee whose independence may be questioned because of his/her interest, family or personal relationship must immediately declare to the Head of HR & Administration of any dealing where the employee has possible conflict of interests. An employee may not act in any matter if there is a conflict except if Naseej has given in writing its informed consent to the employee acting. Employees unsure of existing conflicts must contact the Head of HR & Administration for advice.

7.4 CONSEQUENCES OF VIOLATION

Where Naseej enters into an arrangement and a conflict of interest was not declared, Naseej will take disciplinary action against the employee(s) who approved the transaction knowingly. Naseej shall have the option to affirm the transaction or to set the transaction aside where restitution is possible. The employee(s) who approved the transaction knowingly without obtaining Naseej's consent will be liable to account for any gain they may have made from the transaction and to indemnify Naseej for any losses or damages resulting to Naseej therefrom.

7.5 OUTSIDE BUSINESS AND NOT-FOR-PROFIT ACTIVITIES; OUTSIDE EMPLOYMENT

7.5.1 GENERAL

- An employee's outside activities must not reflect adversely on the Company or give rise to a real or apparent conflict of interest with his/her duties to the Company.
- Each employee must be alert to potential conflicts of interests and be aware that he/she may be asked to discontinue any outside activity if a potential conflict arises.
- An employee must not, directly, or indirectly:
 - Accept a business opportunity from someone doing business or seeking to do business with the Company that is made available to the employee because of his/her position with the Company;
 - Take for himself/herself a business opportunity belonging to the Company; and
 - Engage in a business that in the opinion of the Company competes with any of the Company's businesses.

If any of the above circumstances arises, the employee must notify the Company immediately.

Without the prior written permission of the CEO, employees may not work for, or serve as director, officer or adviser to a competitor of the Company. Competitors include unrelated real estate companies or entities of conflicting nature, and others engaged in any business in which Naseej is involved. As for Naseej directors, the Commercial Companies Law is applied.

Employees shall not invest in a competitor (other than investments in securities of publicly traded companies).

Outside activities must not interfere with the employee's job performance or require such long hours as to affect his / her physical or mental effectiveness.

Employees may act as a personal fiduciary only for family members and close personal friends. However, he/she may not act as a personal fiduciary for a personal friend if the friendship developed in the context of a Naseej client relationship.

7.5.2 REQUIRED PRE-CLEARANCE OF OUTSIDE ACTIVITIES.

A. OUTSIDE BUSINESS ACTIVITIES

- Subject to the exclusions listed below, each employee is required to pre-clear with the CEO:
 - Any outside activity for which he/she will be paid, including any second job; and
 - Whether or not he/she is paid for any affiliation with another business as a director, officer, advisory board member, general partner, owner, consultant, holder of 5% or more of business, voting equity interests, or in any similar position.
- However, employees are not required to pre-clear the following activities:
 - Certain types of appointment specifically undertaken at the request of the Company and in the normal course of business in which the Company is routinely engaged;
 - Any affiliation with a trade association, professional association or other such organization relating to his/her position with the Company; and
 - Positions with holding companies, trusts, or other non-operating entities established in the normal course of business.

B. NOT-FOR-PROFIT ACTIVITIES

Not for profit activities generally do not require pre-clearance. However, employees are required to pre-clear any board of official with a not-for-profit entity if:

- i. The not-for-profit entity is a client of the Company; or
- ii. The employee has been requested to serve in that capacity by a client; or
- iii. The employee's service would otherwise present a conflict of interest or the appearance of a conflict of interest.

C. GOVERNMENTAL ACTIVITIES

Employees are required to pre-clear with the CEO any government position, including as an elected official and as a member, director, or employee of a governmental agency, authority, advisory boards or others. Each employee must obtain pre-clearance from the CEO before becoming a candidate for elective office. The employee must seek a new clearance for a previously approved activity whenever there is any material change in the relevant circumstances arising from a change in his/her job with the Company or in his/her role with respect to that activity or organization.

7.6 ACCEPTING GIFTS, MEALS AND ENTERTAINMENT FROM CLIENTS AND OTHERS DOING BUSINESS WITH NASEEJ

Naseej implements a culture of zero tolerance when it comes to corruption. Employees may not borrow or receive money or its equivalent or request monetary or non-monetary gifts from present or potential customers, vendors, suppliers, contractors or partners of the Company. This can also include, among other things, discounts, use of materials, hospitality and the promise of future employment.

Employees are permitted to accept gifts of nominal value where acceptance of the gift is meant to create goodwill and establish trust in a business relationship and would not reasonably be expected to affect the employee's independent judgment in the performance of his/her job. Even gifts of nominal value may not be permitted if they become frequent or are conditional. In all cases, the acceptance of gifts, meals or entertainment must comply with applicable industry codes and local law. When in doubt, employees are advised to seek advice or guidance from Head of HR & Administration.

Gifts include material goods, services, discounts or personal purchases of goods and services, non-business entertainment, personal travel or lodging, or any other arrangement that benefits the individual recipient.

Acceptance of modest and appropriate meals and entertainment is permitted when provided by persons who have or potentially may have business with Naseej and where the primary purpose of the event is to have business discussions. The person or persons providing the meal or entertainment must be present, otherwise, the meal or entertainment must be treated as a gift under this policy.

Any employee receiving or giving a gift has a responsibility to consider its nature and value. All gifts valued at less than BD50/- which otherwise comply with this policy may be kept or given with no disclosure requirement. Any gift estimated to be valued at BD50/- or more must be reported to HR and to the employee's direct supervisor using the gift reporting form. The nature and circumstances of a gift will dictate whether the gift is appropriate. Questions regarding this should be directed to the employee's Head of Department or HR & Administration Department. HR can assist Heads of Departments in making the determination of whether a gift is acceptable. Employees may return any gift to the giver without reporting the gift. Items that are perishable, such as food, and are valued at BD50/- or more should, in addition to being reported, be shared with other employees. Failure to report gifts known to be in excess of BD50/- could result in discipline, up to and including termination.

7.7 PROVIDING GIFTS, MEALS OR ENTERTAINMENT

Business related gifts not prohibited by law or Company policies and procedures should be reasonable and customary in the context of the relationship with the recipient of the gift, appropriate for the occasion, and in conformity with the Code and all other applicable policies.

7.8 POLITICAL ACTIVITIES

Employees of the Company shall refrain from activities of a political nature in the workplace including, without limitation, assembly, speech, propaganda, solicitation, and distribution or posting of literature having no relation to the Company's business and not otherwise expressly authorized in writing by the Company's CEO.

If an employee wishes to volunteer for a political campaign, he/she must do so on his/her own time and as an individual, not as a representative of the Company. An employee may not use any of the Company's staff, facilities, equipment, supplies or mailing lists in respect of his/her role in the political campaign.

When acting as a fundraiser for a candidate or political event, employees shall ensure that such activities cannot be viewed as connected with his/her position with the Company, especially when communicating with colleagues and clients.

7.9 RELIGIOUS ACTIVITIES

Employees of the Company shall refrain from activities of a religious nature in the workplace including, without limitation, assembly, speech, propaganda, solicitation, and distribution or posting of literature having no relation to the Company's business and not otherwise expressly authorized in writing by the Company's CEO, except for personal religious duties such as praying and other socially and generally accepted conduct at the workplace.

Employees of the Company shall not engage in any religious activity in the workplace such as soliciting others to join a religion or a religious organization, or without the prior written approval of the CEO, requesting donations or distributing promotional literature.

While the Company respects employees' right to engage in activities outside their employment that are private in nature, such as social, community or religious activities, each employee is expected to protect the Company's interests, avoid undue outside influence on work-related decisions or activities and to comply with all applicable laws and regulations and Company policies in this regard. While employees are free to voice their personal opinions on social and religious issues, each employee shall ensure that such views and opinions are perceived to be personal and not representative of the Company. In addition, each employee agrees that his/her religious activity outside of work must not interfere with his/her performance nor reflect on the standing and integrity of the Company. Depending on the nature of conduct occurring outside work, such conduct may constitute misconduct depending on its relevance to the Company and the position and level of responsibility held by the respective employee.

7.10 DISCIPLINARY CODE

The Company has a disciplinary code setting out the disciplinary penalties, rules and procedures for taking disciplinary action against the employees of the Company in accordance with the provisions of the Labor Law for the Private Sector and Ministerial Orders effective from time to time. The current Disciplinary Code has been approved by Bahraini Ministry of Labor on 7th November 2012.

The following rules/guidelines shall be taken into account when implementing the Disciplinary Code:

- In respect to any disciplinary action taken against the employee, the Company shall at all times act in good faith, fairly, reasonably and shall not act arbitrarily, discriminately, or capriciously.
- The disciplinary actions that may be taken against the employees shall be as follows:
 - i. verbal or written warning;
 - ii. pay deductions;
 - iii. suspension (with or without pay);
 - iv. deferment of promotion or raise;
 - v. forfeiting performance related bonus payments, or
 - vi. termination.
- Not more than one penalty may be imposed for any single offence.
- An employee shall not be accused of an offence that was discovered more than thirty (30) days prior, unless it is a criminal offence.
- An employee shall be notified in writing of the disciplinary action being taken against him/her and the disciplinary action likely to be taken against him/her in the event of a repetition of the offence.
- If an employee refuses to sign acknowledgement or to receive a copy of the warning, pay deduction, suspension, forfeiting certain payments or termination letter, the employee shall be deemed to have received such letter on the date thereof and the Company may send the letter by registered post to the address in the employee's personal file.
- An escalated penalty will be applied to a repeated offence; an offence will be deemed to be repeated if it occurs within six (6) months from the date of a similar offence, unless otherwise stipulated by Law.
- Deduction from the salary of an employee for the payment of fines shall not exceed five (5) days' salary in any one month.
- The Company may at its own discretion substitute the penalty specified for any offence committed for the first time with a warning letter and may substitute a penalty of a deduction with a penalty of suspension from work.
- The Company shall terminate an employee without notice, or payment in lieu, and compensation where he/she has committed any of the offences listed under Article (107) of the Labour Law for the Private Sector.

Summary of procedure for investigating any offence or alleged offence

- Questioning and investigation may be carried out orally provided that the meaning or significance of the investigation is recorded in writing in minutes or a report, which contains the disciplinary action being taken against the employee.
- The authority to impose a penalty shall rest with the HR & Administration Department.

Summary of Employee grievance procedures

- The employee shall have three (3) days from the date of being notified of any disciplinary action decision taken against him/her to appeal the decision.
- The appeal shall be made to the Head of HR/CEO.
- The employee must be allowed to have his statement and defense heard and recorded and retained in his/her personal file.

The Disciplinary Action Code endorsed by the Ministry of Labor provides a non-exclusive list of actions and/or omissions or circumstances that are likely to be determined to be offences/misconduct by the employee subject to disciplinary action. All Company staff must read and understand the code and abide by its rules.

8. CODE CONTACT LIST

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