



# Code of Conduct

Red Sea Global



## 1. Purpose of the Policy

This Code of Conduct (“**Code**”) outlines the guidelines that relate to the ethical standards, legal, and regulatory requirements of conduct that “Concerned Persons” are expected to comply with whilst carrying out their fiduciary duties and responsibilities towards Red Sea Global Company and its subsidiaries (“**Group**”).

“**Concerned Persons**” shall be defined as the Individuals associated with the Group, including Board Members, Committee Members, Executive Management, Employees (permanent or temporary), Consultants, Contractors, Seconded Staff, Agency staff, volunteers, interns, and other persons associated with the Group.

This Code is intended to help Concerned Persons focus on areas of business conduct and ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability.

## 2. Definitions

**Family members include:**

### A) First Degree Relations:

Spouse, parents, children, siblings, stepsiblings, step-parents, step-children.

### B) Second Degree Relations:

Father-in-law, mother-in-law, son-in-law, daughter-in-law, grandparents, uncle, aunt, cousins, brother-in-law, sister-in law, nephew, niece. 2.

## 3. Scope of Applicability

This policy shall apply to all subsidiaries, joint ventures of the Group (as per the approved applicable subsidiary governance guidelines), and individuals associated with the Group. including Board members, Committee members, Executive Management, Employees (permanent, or temporary), Consultants, Contractors, Seconded staff, agency staff, volunteers, interns, and any other persons associated with the Group (together, the “Concerned Persons”).

## 4. Objectives of The Policy

Each Concerned Person shall sign a statement affirming that he/she:

- A) Has received a copy of this policy;**
- B) Has read and understood this policy; and**
- C) Has agreed to comply with this policy.**



## 5. The Importance of Having Standards of Business Conduct

All Concerned Persons shall contribute to the Group's success by participating in a culture of compliance and understanding the policies that apply to the Group, by embracing the Group's commitment to integrity, and by acting to enforce applicable standards, avoiding violations and safeguarding the reputation of the Group.

Concerned Persons have a duty and personal commitment to the Group to uphold its common ideals, as set out in this Code, which will enable the Group to continue to prosper while keeping its reputation of high integrity and ethics.

## 6. Failure to Comply with the Standards

All Concerned Persons have a responsibility to understand and follow the Code and are expected to perform their work with honesty and integrity in any areas, not specifically addressed by the Code. A violation of the Code may result in appropriate disciplinary action, including the possible termination from employment with the Group, without additional warning.

The Code sets out general principles to guide Concerned Persons in making ethical decisions, and these general principles cannot and are not intended to address every specific situation. As such, nothing in the Code prohibits or restricts the Group from taking any disciplinary action on any matters pertaining to the conduct of Concerned Persons, or that are not expressed in this Code. The Board of Directors (the "Board") is responsible for the final interpretation of the Code.



## 7. Gifts and Hospitality

This section of Gifts, and Hospitality shall be read in conjunction with the Group's Gifts and Hospitality Policy.

All Concerned Persons shall not accept gifts or personal benefits of any value from external parties if it could be perceived that this could compromise or influence any of the Concerned Persons' decisions. Gifts, hospitality and entertainment must never be offered or provided with an intent of creating a perceived or real Conflict of Interest.

### Criteria for Exception:

In certain instances, where a specific prohibition has not been made in the Group's Gifts and Hospitality policy, it may be appropriate for Concerned Persons to accept a gift from an external party as an exception. By way of example, Concerned Persons gifted with plaques may be accepted for project recognition awards or for attendance commemorating a celebratory event or project milestone. However, Concerned Persons are required to disclose this in the Gifts and Hospitality register.

### The criteria listed below shall be met for an exception to be appropriate:

- Serves a legitimate business purpose.
- Meets customary practices or cultural norms; and
- Does not put the Concerned Person or the external party in a position of questionable ethical circumstance.

### The following individuals shall report any gifts or hospitality offered to them through the following:

#### A) Gifts offered to Board/Committee Members:

Gifts offered to the Board/Committee Members shall be reported to the Chairman, or his Deputy, Secretary General of the Board, or Chairman of the Audit Committee.

#### B) Gifts Offered to Executive Management:

Gifts offered to the Executive Management shall be reported to the Chief Governance Officer or Secretary General of the Board and disclosed in the Gifts and Hospitality register.

#### C) Gifts Offered to Employees and other Concerned Persons:

Gifts offered to the employees shall be reported to the GRC Division and disclosed in the Gifts and Hospitality register.



## 8. Fraud

The Group is committed to promoting honesty, integrity and zero-tolerance to fraud. All Concerned Persons are expected to share this commitment and lead by example in ensuring adherence to appropriate laws, regulations, procedures, appropriate practices and the Code.

The Group shall establish and maintain an anti-fraud policy that shall set out the policies to be followed by its employees in preventing, detecting and responding to any instances of fraud.

## 9. Bribery and Corruption

Bribery occurs when anyone offers, solicits, gives, receives or accepts anything of value in exchange for favourable treatment by private persons or public officials. Bribery is illegal, and any Concerned Persons who elicits, participates in or condones a bribe, kickback, or other unlawful payment or attempts to participate in any such activity, will be subject to strict disciplinary action, including termination.

The Group shall not tolerate bribery in any form and is committed to conducting its business with integrity. The Group also reserves the right to refer such matters to public authorities for possible criminal prosecution.

## 10. Protection and Proper Use of the Company Assets

All Concerned Persons shall protect the Company assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company effectiveness. As such, the Company assets are only to be used for the legitimate business purposes of the Company and by authorized employees or their designees.

This includes both tangible and intangible assets. Some examples of tangible assets include the Company's vehicles and office equipment such as phones, copiers, computers, furniture, and supplies; whereas examples of intangible assets include the Company's goodwill, brand recognition, copyrights, customer lists, etc.

## 11. Advertising and Promotional Activity

False, misleading or deceptive advertising and related activities in the promotion of the Group or any products/services sold or offered is prohibited.

In addition, fair and accurate advertising and practices are critically important in preserving the Group's goodwill and reputation with its customers and the public. All advertising claims must be substantiated before publication or dissemination to ensure accuracy and validity of all advertisements in flyers, posters, newspapers, magazines or paper publications through any advertisement platforms before publication or distribution.





## 12. Accountability towards Record-Keeping

All relevant Concerned Persons shall accurately reflect the transactions of the Group in its books, records, accounts and reports and shall maintain an adequate system of internal controls and disclosure controls to promote compliance with the internal policies of the Group, applicable laws, regulations, and rules to the Group.

Falsification of any records of the Group is prohibited. All reports, documents or communications authorised or legally mandated for disclosure to the public shall be complete, fair, accurate, timely and understandable.

## 13. Reporting and Compliance

All Concerned Persons shall promote ethical behaviour and shall encourage employees to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.

All Concerned Persons shall report violations of laws, rules, regulations, policies or the Code to the GRC Division. Violations shall be investigated, and action will be taken by the appropriate level. The Group will not allow retaliation for reports made in good faith.

## 14. Whistleblowing

The Group's Whistleblowing Policy sets out the guidelines within the Group in order to report suspected wrongdoing or malpractice instances or violations to the Group's Code of Conduct, applicable laws, regulations and Group policies.



## 15. Privacy and Data Protection

The Group shall ensure that personal data is kept private and in compliance with applicable privacy laws. Personal data may include the following – email addresses, telephone numbers and banking information. Concerned Persons who work with others' personal information as part of their job shall use this information cautiously and only for legitimate business motives.

All Concerned Persons are responsible for the handling of personal data and information in a responsible manner and in compliance with the applicable laws, regulations and Group policies. All Concerned Persons are responsible for safeguarding personal data in the realm of the Group's control and must be familiar with the policies and security guidelines regarding the protection of this information.

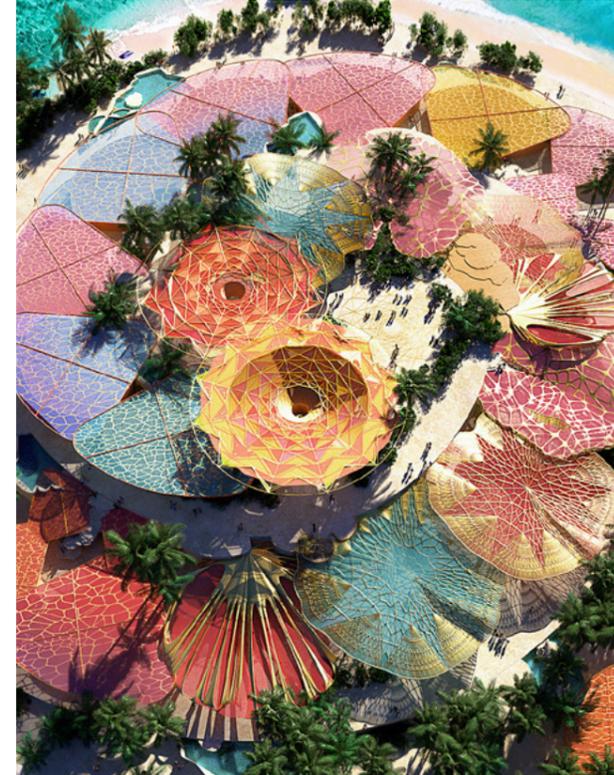
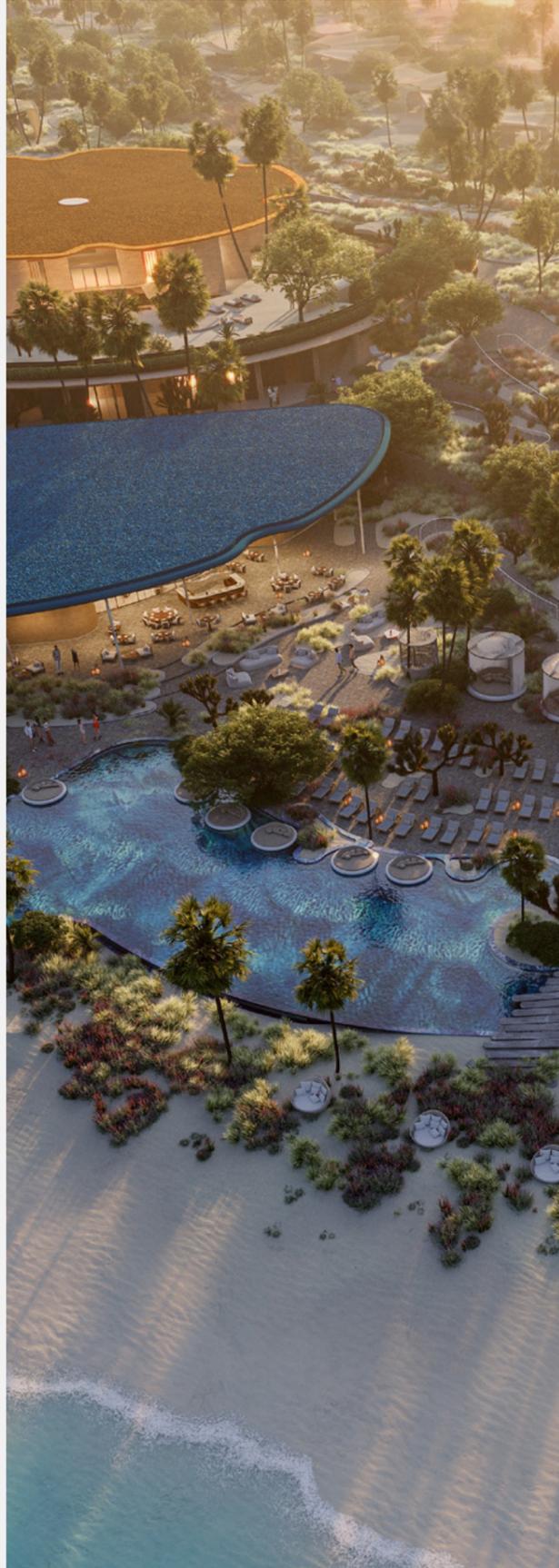
## 16. Confidential Information and Intellectual Property

All concerned persons are responsible for the protection of any of the Group's confidential and proprietary information available to them. No such information shall be disclosed and shared with a third party (inside or outside the Group) or used for one's own benefit. "Confidential information" includes all non-public information that might be of use to competitors, or harmful to the Group, its customers, or other Stakeholders if disclosed.

The Group email system shall be restricted primarily to the Group business. Highly confidential information shall be handled appropriately according to the Group's related security protocols and procedures. Files containing sensitive business data shall be appropriately password protected and encrypted according to the information security protocols and procedures. The Group reserves the right at any time to monitor and inspect, without notice, all electronic communications data and information transmitted on the network and electronic files located on computers and other storage devices/modes owned by the Group or computers on the premises used in the Group business.

Third party software or those that are developed in-house are provided as a productivity tool for employees to perform their job functions. Concerned Persons are liable as individuals for illegal software use. The Group shall implement appropriate procedures to ensure compliance with legislative, regulatory and contractual requirements related to intellectual property rights and use of proprietary software products.

To the extent permitted under applicable law, Concerned Persons shall assign to the Group any invention, work of authorship, composition or other form of intellectual property created during the period of employment.



## 17. Outside activities, interests in other businesses and corporate opportunities

All Concerned Persons are prohibited from engaging in any "freelance" or "moonlighting" activity or employment that adversely affects the quality or quantity of work performed; competes with the Group activities; implies sponsorship or support by the Group of the outside employment or organization; adversely affects the Group reputation; or makes use of or interferes with the Group's time, facilities, resources or supplies.

All Concerned Persons shall not act in a manner as to take improper advantage of their role and position, including privileged information obtained from such position, when seeking employment or appointment, after leaving the Group.

It is a potential Conflict of Interest for all Concerned Persons or their immediate family members to directly or indirectly have a financial interest (e.g., as an investor, lender or Board member) in a competitor, or in a customer or supplier with whom

that Concerned Person or his or her subordinates deal in the course of his or her job with the Group.

All Concerned Persons have a duty to report such activities and interests to the individual(s) designated by the Group. Any person found in violation of this reporting requirement will face disciplinary and/or legal action.

## 18. Quality

The Group strives to always deliver high-quality outputs and services of all kinds. All Concerned Persons shall be responsible to create and maintain quality in every deliverable, services and every customer interaction as well as the wider Stakeholders of the Group.

## 19. Safety

The Group is committed to providing a safe workplace for all Concerned Persons. In addition, there are laws and regulations that impose responsibility on the Group to safeguard against safety and health hazards.

For those reasons, Concerned Persons who are present at the Group facilities and Project site are required to follow all safety instructions, policies, and procedures that the Group adopts. If the Concerned Persons have any questions about possible health and safety hazards at the Group facility, they shall bring those questions to the attention of their supervisor or designated safety officer as soon as possible.

## 20. Respect for Other Employees

The Group's four values are respect, collaboration, responsibility and passion.

**As 'Respect' is one of the core values of the Group, all Concerned Persons, regardless of level, shall strive to meet the following objectives:**

- A) Respect each Concerned Person as an individual, showing courtesy and consideration and fostering personal dignity.**
- B) Make a commitment to and demonstrate equal treatment of all persons without regard to race, colour, gender, religion, age, national origin, citizenship status or those with special needs.**
- C) Afford employees a reasonable opportunity, consistent with the needs of the Group, for training to become better skilled in their jobs.**
- D) Encourage promotion from within, consistent with the needs of the Group, whenever qualified employees are available.**
- E) Ensure that the Group adopts a culture of collaboration, open communication and sharing of ideas. Also, ensure that employees can voice their opinions to management through an open-door policy.**
- F) Provide and maintain a safe, healthy and orderly workplace.**
- G) Assure uniformly fair compensation and benefit practices that will attract, reward and retain quality employees.**

## 21. Business Partners and Suppliers

All Concerned Persons shall endeavour to deal fairly with the Group's business partners and suppliers. None shall take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

The Group shall endeavour to foster competition in all procurement practices subject only to exceptions as set out in the Group's procurement policy and only within the strict parameters permitted, with the goal of ensuring fairness, integrity and transparency. The Group shall be responsible for ensuring the integrity of its

procurement practices and maintaining fairness in its treatment of all suppliers and allowing them to compete for the Group's business on a fair and transparent basis.

The Group shall apply the principle of best value for money in order to select offers that most effectively meet its requirements. The Group shall select the offers which present the optimum combination of factors such as appropriate quality, costs and other parameters to best meet defined needs.

## 22. Environment

The Group shall recognize that its business has an impact on the environment. The Group shall be responsible for the natural environment by sustainable drives that preserve, protect and enhance it. The Group shall be committed to ensuring that this impact is reduced where possible.

To satisfy this commitment, it seeks to ensure that the resources and materials used by the Group's businesses are sustainable, recyclable, and used effectively with the minimum of waste; that where practical, the Group utilizes technologies, materials and processes which do not have an adverse impact on the environment and, where such impact is unavoidable, it is minimized; and that the Group's suppliers and contractors have the same objectives.

## 23. Community

The Group shall continuously seek to partner with and invest in charitable and social organisations. Concerned Persons are encouraged to get involved through volunteering and giving back through the activities and organisations.

The Group shall report their charitable and social activities on an annual basis.



## 24. Compliance with Laws, Rules and Regulations

The Group expects Concerned Persons to exercise independent professional judgment and to deter wrongdoing in the conduct of all duties and responsibilities on behalf of the Group.

All Concerned Persons have a responsibility to understand and follow this Code. In addition, all Concerned Persons are expected to perform their work with honesty and integrity in any areas not specifically addressed by the Code. Concerned Persons are also required to annually acknowledge that they have received, read, understood, and shall comply with the Code.

All Concerned Persons must comply with the laws, rules, regulations and applicable Group policies.



## 25. Anti-Harassment

All Concerned Persons shall be committed to a working environment free from harassment, discrimination, victimization and bullying, and in which dignity of the individual is paramount. As such, all Concerned Persons are responsible for helping to ensure that individuals do not suffer any form of harassment.

Any Concerned Person who suffers from harassment will have the total support of the Group in putting an end to it.

## 26. Employment of Relatives and it's Disclosure

This section on the Employment of Relations shall be read in conjunction with the Group's Employment of Relations and Human Resources Policy.

Due to the risk of nepotism and perceived, potential, or actual conflicts, or personal conflicts from outside the work environment which can be carried into the daily working relationship, the Group shall only hire or consider other employment actions concerning the relations of an employee subject to certain conditions stipulated in the Employment of Relations.

The recruitment of relations shall be avoided to the extent possible and shall be subject to the review and approval of the CEO.

In all cases of recruitment relations, the HR department shall maintain all relevant records for every step of the recruitment process to verify and support that the recruitment of the concerned individual is robust and genuine, and that efforts were exerted to source and evaluate other candidates.



## 27. Influence on the Conduct of Audit

All Concerned Persons must not take any action to fraudulently influence, coerce, manipulate or mislead any auditor performing an audit or review of the Group's financial statements or operations. The types of conduct that may constitute improper influence include:

- A) Offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services.**
- B) Providing an auditor with inaccurate or misleading information or advice, including legal analysis.**
- C) Threatening to cancel or cancelling existing non-audit or audit engagements if an auditor objects to the Group's accounting.**
- D) Seeking to have a partner or employee removed from an audit engagement because he/she objects to the Group's accounting.**
- E) Blackmailing and making physical threats.**

## 28. Governance and Accountability

The Group is committed to high standards of governance towards its Shareholder and key stakeholders. The Board is accountable to the Shareholder for the Group's activities and is responsible for the effectiveness of governance practices within the Group.

## 29. Responsibilities under the Policy

All Concerned Persons must read, understand and comply with this Policy and the following related policies:

- A) **Conflict of Interest Policy.**
- B) **Whistleblowing Policy.**
- C) **Confidentiality Policy.**
- D) **Related Party Transactions Policy.**
- E) **Supplier Code of Conduct.**
- F) **Other relevant Group policies.**

## 30. Review and Amendments

The GRC Division shall review the effectiveness and adequate implementation of this Code on an annual basis and submit its recommendations to Nomination and Remuneration Committee and/or Audit Committee for endorsement and the Board of Directors for approval.





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