

Code of Conduct Procedure

Table of Contents

1. Purpose	3
2. Scope	3
3. Definitions/abbreviations	4
4. Responsibilities	4
4.1. Line Managers / Supervisors	4
4.2. People Department	4
4.3. Employees	5
5. Description	5
5.1. Our Expectations and Values	6
5.2. Maintaining an Inclusive, Fair and Healthy Work Environment	9
5.3. Managing Risk in Information and Communication	19
5.4. Managing risk in third party and international interactions	26
5.5. Whistleblower Policy	27
5.6. Insider Trading	27



1. PURPOSE

EMSTEEL Building Materials PJSC (referred to hereafter as “EMSTEEL” or the “Company”) strives to offer a secure, positive work environment to encourage its employees to give their best on the job. At the same time, EMSTEEL expects the employees to abide by certain ethical and cultural values and project an image of integrity and professionalism.

This Code of Conduct is a statement of our principles, values and the expectations that guide ethical behavior and conduct at EMSTEEL. The Company requires all employees to use good judgment, be accountable for their actions and perform their roles with integrity and professionalism.

2. SCOPE

This procedure is applicable to all EMSTEEL Permanent & Temporary Employees, vendors, visitors, independent contractors and consultants, scholars and internship/work placement trainees.

3. DEFINITIONS / ABBREVIATIONS

AED	Arab Emirates Dirhams
EMSTEEL	EMSTEEL Building Materials PJSC
GCEO	Group Chief Executive Officer
GCFO	Group Chief Financial Officer
GCPO	Group Chief People Officer
GCC	Group General Counsel
GHE	Gifts, Hospitality and Entertainment
HSE	Health, Safety and Environment
PD	People Department
SVP	Senior Vice President
UAE	United Arab Emirates
VP	Vice President

4. RESPONSIBILITIES

4.1. Line Managers / Supervisors

- Ensuring that employees understand and comply with the Company's rules and regulations.
- Seeking advice on an appropriate legal or ethical course of action in cases of ambiguity or limited experience dealing with a certain matter.
- Maintaining discipline among their subordinates.
- Dealing with violations in accordance with the established disciplinary code.

4.2. People Department

- Ensuring that all employees are aware of the Disciplinary Code.
- Maintaining the records of all Code-related documents e.g. Code of conduct declarations, etc. as well as the violations.
- Providing guidance on the proper use and application of the Disciplinary Code.
- Ensure that all employees acknowledge the code of conduct policy.
- Ensuring prompt and accurate investigation of all reported violations, in liaison with the concerned parties as well as ascertaining that corrective / preventive actions are in place.

4.3. Employees

- Understanding the risks in your role and how to manage them.
- Behaving in a professional manner and in the best interests of the Company and of fellow employees.
- Seeking advice when required from line manager or People Department.
- Follow the Code of Conduct procedure and company's policies and procedures.
- Provide online consent to the Company's Code of Ethics & Whistleblowing Policy.
- Aware that violations of the Code of Conduct may result in disciplinary action.

5. DESCRIPTION

5.1. Our Expectations and Values

- The Code of Conduct reflects our changing business environment and growth; it applies to everyone who acts on behalf of EMSTEEL including employees, executive officers, agents, consultants, contract workers and interns. In addition to governing conduct amongst our employees, it governs the conduct between our employees and our customers, suppliers, vendors, contractors, agents and competitors.
- The Code of Conduct is our fingerprint in business; we earn credibility with our customers, business partners, business providers and co-workers by keeping our commitments, acting with honesty and integrity, and pursuing our goals solely through honorable conduct.
- You may never violate this Code or any Company policy under any circumstances. If you should be coerced into such an act, you are responsible to report the offence to your Line / Department Manager, and People Department.



- Similarly, you may never interfere with an investigation conducted by the Company, neither should you disclose nor discuss an investigation with unauthorized persons.
- Failure to comply with any provision of the Code or Company policy is a serious violation and may result in disciplinary action up to and including termination and in some circumstances criminal charges. These consequences apply not only to the employee who violates the Code, but to those who condone misconduct, fail to report or take reasonable measures to prevent, detect and address misconduct. Violators will also include those who may seek to retaliate against those who, in good faith, report potential misconduct.
- SVP / VPs / Chief Members and the People Department can advise us and help make the appropriate decisions concerning conduct in work and in business. If you are uncertain if an action or choice may be a violation of the Code, it is your responsibility to check before making a decision to act.

5.1.1. Lead by Example

- If you are a Manager, you have the added responsibility of creating an open and supportive environment where employees feel comfortable in asking questions and raising concerns. Ethical behavior does not just happen, it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example.

5.1.2. Do the Right Thing

- At EMSTEEL, everyone should feel comfortable to speak his or her mind, particularly with respect to ethical concerns. You must report suspected and actual violations of this Code and Company policy in writing to the offender's Supervisor / Line Manager and to the People Department, who will retain a copy in the individual's Personnel file. EMSTEEL will investigate all reported instances of questionable or unethical behavior.

- EMSTEEL typically uses a tiered approach to addressing Code of Conduct violations which may involve one or more of the following steps - depending on the severity of the misconduct:
- Validation of facts by reference to documents and / or discussions with members of staff, and where necessary, resulting in suspension of one or more employees pending the completion of the investigation.
- If deemed appropriate the Company will issue a disciplinary letter to an employee with a copy being placed in the employee's file. If regarded by the Company as a severe violation of the Code of Conduct, then the employee will be terminated.
- Misconduct reviews will be chaired by the concerned department / division head and a People Department representative.

5.1.3. Rights of an Employee

- None of the above shall be construed in a way so as to weaken or deny the right of an employee under the Laws of the United Arab Emirates, nor their right to take a case



to the official bodies appointed by the Ministry of Human Resources & Emiratization (MOHRE), for the purpose of hearing and resolving employer / employee disputes.

5.1.4. You are Accountable

- All EMSTEEL employees are responsible for reporting any acts that are in violation of the Code of Conduct. If an employee witnesses an act that is unsafe, unethical or unprofessional and could in any way, jeopardize the integrity, reputation, or safety of the Company or staff, it is his / her responsibility to report it. You can report it in confidence to your Manager, the offender's Manager, VP, or to the People Department for violations / circumstances not requiring use of the whistleblowing channels covered in "Code of Conduct Policy". These authorities have been empowered to address / escalate the situation as appropriate.

5.1.5. Disciplinary Matters

- The Company views employee discipline as an integral part of its success and expects employees to follow rules of conduct that will protect the interests and safety of all employees and the Company.
- Violation of the Conduct can lead to, depending on the severity of the breach, to immediate termination of the employment contract without end of service benefits.

5.2. Maintaining an Inclusive, Fair and Healthy Work Environment

5.2.1. Diversity and Equal Opportunity

- The Company is committed to strong, ethical and fair business dealings, promotes a corporate culture which is non-sectarian, non-political, socially and environmentally responsible and conducts its operations with honesty, integrity and respect.
- It does this by subscribing to the following values and principles:
 - Fairness and integrity in all business dealings, including the ethical handling of actual or apparent conflicts of interests between personal and professional relationships.
 - Respect for human rights and the dignity of all employees.
 - Acceptance of diverse cultures, religions, race and gender.
 - Honesty, transparency and accountability.
 - Adherence to professional standards of corporate governance and applicable laws.



- In order to provide equal employment and advancement opportunities to all individuals, employment decisions at the Company will be based on merit, qualifications, and abilities. The Company does not discriminate in employment opportunities or practices on the basis of race, color, religion, sex, national origin, age, disability, or any other characteristic protected by the UAE Labour Laws. However, distinguishing between individuals based on the aptitudes or qualifications required for a particular employment does not constitute discrimination.

5.2.2. Discrimination and Harassment

- EMSTEEL has a policy of zero tolerance for discrimination, sexual harassment or other unlawful harassment based-on age, race, color, national origin, religion, gender, disability or any other legally protected category under UAE law.
- Harassment includes, but is not limited to, racist, sexist or ethnic comments, jokes, gestures, or any action or statement creating an intimidating, hostile or offensive work environment.
- If you believe you are a victim or a witness of discrimination or harassment, you must report it to your Manager or to the People Business Partner. You may also address the suspected discrimination or harassment directly with the person engaging in such conduct if you are comfortable doing so and you believe the conduct is unintentional.

5.2.3. Workplace Violence

- We all deserve to work in an environment that is free from violence or hostility EMSTEEL will not tolerate any threatening, hostile or abusive behavior by employees in the workplace, while operating Company vehicles or on Company business, or by any persons on Company property, and will take immediate and appropriate action

against offenders, up to and including termination and referral for criminal prosecution. Damage to the company property is also prohibited.

5.2.4. Unethical Behavior

- The Company does not condone behavior which is inconsistent with the Code of Conduct. If employees are aware of any such behaviour they are required to report the same to the respective Section Head / Manager / People Department.
- The Company will not tolerate any form of retribution or victimization against those who speak out about potential violations of this Code and employees are urged to report any instances of victimization to the respective Section Head / Manager or to the People Department.

5.2.5. Health, Safety and Environment (HSE)

- EMSTEEL is committed to providing a safe work environment for all employees and complying with applicable environmental laws and regulations that govern workplace health and safety. You must immediately report to your supervisor all unsafe conditions or work-related injuries, illnesses, and accidents.
- You are responsible for performing your job in an environmentally responsible manner, for recognizing environmental issues, and for seeking advice on how to comply with the law.

5.2.6. Drugs & Alcohol

- EMSTEEL is committed to providing a safe and drug-free environment to all its employees. While on Company time, Company premises or while operating Company equipment or vehicles, you may never use, transfer or possess any

controlled substance (drugs or alcohol). To promote this goal, employees are required to report to work in appropriate mental and physical condition to perform their jobs in a satisfactory manner.

- If you are taking any medication that creates a safety risk, you must report this to your supervisor, and you must not operate any machinery or vehicle if the medication affects your responsiveness or perception.
- Violations of this policy may lead to disciplinary action, up to and including immediate termination of employment, and/or required participation in a substance abuse rehabilitation or treatment program. Such violations may also have legal consequences.

5.2.7. No Smoking Policy

- It is the Company's desire to provide a drug-free, healthy and safe working environment. Due to the acknowledged hazards arising from exposure to environmental tobacco smoke, the Company aims to provide a smoke free environment for all employees and visitors and smoking is only permitted in designated areas of the office and plant.
- Smoking is restricted to the designated areas assigned where the air exchange is directly with the outside atmosphere and not within any EMSTEEL premises. Any employee found to violate the policy, will be liable for strict disciplinary action.

5.2.8. Respect the Environment

- Respecting and protecting the environment is an important value to which EMSTEEL subscribes. We must comply at all times to the legislation applicable to EMSTEEL, and we have an important role to play in implementing the guidelines issued by the Company. It is the Company's mandate to

undertake methods and processes that are directly related to the protection of the environment and as these initiatives are established it is the employee's responsibility to adhere to them.

5.2.9. Solicitations

- In an effort to ensure a productive and harmonious work environment, persons not employed by the Company may not solicit or distribute literature in the workplace at any time for any purpose. The Company recognizes that employees may have interests in events and organizations outside the workplace. It is important that employees keep their personal interests separate from their role in EMSTEEL and they may not solicit or distribute literature concerning these activities during work time.
- Examples of impermissible forms of solicitation include:
 - The collection of money, goods, or gifts for community, religious, political & charitable groups.
 - The sale of goods, services, or subscriptions outside the scope of the Company's business.
 - The circulation of petitions.
 - The distribution of literature not approved by the employer.
 - The solicitation of memberships, fees, or dues.
- In addition, the posting of written solicitations on Company bulletin boards is prohibited. Bulletin boards are reserved for official organization communications.

5.2.10. Employee Data Privacy

- EMSTEEL acquires and retains personal information about its employees in the normal course of operations, e.g. for employee identification purposes and the provision of

employee benefits. Personnel responsible for retaining such data must take appropriate steps to protect all personal employee information, including identification numbers and residential telephone numbers and addresses. You should never access, obtain or disclose another employee's personal information to persons inside or outside the Company unless you have proper approval and are acting for legitimate business purposes and in accordance with applicable laws and Company policies.

5.2.11. Obligation to Supply Information

- Employees shall be responsible for prompt written notification of any changes in their personal or legal status.
- Employees must avoid conduct off the job that could impair work performance or affect the Company's reputation or business interests. Any employee, who is accused and / or charged with an offence of appearing before a court as a defendant in a criminal case, or convicted, fined or indicted for any offence, other than a minor traffic violation, shall immediately report it to the People Department.

5.2.12. Personal Appearance and Dress Code

- All employees are expected to wear formal attire during working hours or while representing the Company on any official duties. Please find below the formal dress Code accepted by the Company:

5.2.13. Male Employees:

- All male UAE national employees must abide by the national dress of the United Arab Emirates, which is represented by Kandoura with the Ghutra and the headband (preferably light colors).
- All male non-nationals employees must adhere to wear formal work outfits, preferably business attire / suit with a tie dark color.



5.2.14. Female Employees:

- All female UAE national employees must adhere to wearing abayah and shaila in modesty without exaggerating colors and embroidery (black /dark colors).
- All female non-nationals employees must adhere to dress with modesty, represented by a formal jacket with a long skirt or loose pants.

**5.2.15. Dress Code for inside the plant:**

- All Plant employees should wear PPE and should not mix it with Casual attire.



5.2.16. Unacceptable attire:

Males:

- Jeans and any denim Clothing.
- Hiking or military style shoes and boots.
- Sleeveless shirts.
- Wearing Hamdaniya.
- Tattoo
- Body piercing
- Sport wear

Females

- Skin-tight or form fitting pants
- Sheers (see-through -clothing).
- No visible body piercing other than ears.
- Tight-fittings, miniskirts above knee.
- Heavy makeup.
- High heels
- Fancy accessories and jewelry

In general,

- Shorts or revealing clothes.
- Sport shoes / Sneakers
- Bare legs.
- Vibrant accessories.
- Slippers
- Dirty/sweaty clothes
- Cloths with slogans / advertisements
- Strange haircuts and hair colors

5.3. Managing Risk in Information and Communication

5.3.1. Information and Records Management

- At EMSTEEL we have a duty to ensure we retain proper records of our business activities to preserve corporate memory and meet legal and regulatory requirements.
- The books, records, files and statements of EMSTEEL must reflect the entirety of the Company's assets and liabilities, as well as all of its operations, transactions and any other items related to its business, without omission or concealment of any kind, in accordance with applicable standards and regulations.
- All transactions must be authorized and carried out in accordance with the instructions of management. Transactions must be recorded in a manner that will allow accurate financial statements to be prepared and for the Company's assets to be properly protected and accounted for. Unauthorized access, alteration/ degradation / deletion of company appliances / systems / equipment / information is treated as a serious violation of the Code of Conduct. No access, alteration /degradation/deletion should be done without the prior approval of your immediate supervisor. Such authorization will be granted only if it is in keeping with applicable laws and with Company policy.

5.3.2. Non-Disclosure / Confidentiality

- The protection of confidential business information and trade secrets is vital to the interests and the success of the Company. Data, information and documents pertaining to the Company are to be used strictly for the performance of our respective duties and may be disclosed or communicated to persons outside the Company only to the extent that the information is required in connection with their business relations with the Company, or where

information is already in the public domain or required to be disclosed by law or court order. In case of doubt whether information should be disclosed or not, please consult your Manager, SVP / VP / Chief Members or the People Department.

- Employees are expected to treat all information pertaining to the Company, which is not in the public domain, in the strictest confidence. This confidentiality continues to bind all employees after the termination of services.
- All communications made to the public on behalf of EMSTEEL are subject to disclosure rules and are required to be made as described in EMSTEEL policies and procedures and in accordance with applicable laws and regulations.

5.3.3. Intellectual Property

- At EMSTEEL we are required to protect our brand, ideas and technologies as well as our trademarks, patents, know how, trade secrets and other IP rights. It is equally important to protect the IP of others as not doing so could damage our business and reputation.
- All employees are required to use IP appropriately ensuring proper access controls are in place and in accordance with EMSTEEL procedures and policies.

5.3.4. IT and Electronic Communications

- EMSTEEL supplies its employees with IT and electronic communications to conduct their work in a secure and compliant manner and expects employees to use EMSTEEL's IT resources for business purposes in line with the applicable laws and regulations, and internal policies and procedures. EMSTEEL owns the e-mail and internet systems used in the workplace and employees should use these systems for work-related communications. Personal email accounts must not be used for work communications.

EMSTEEL tracks and monitors the use of its IT equipment and any equipment connected via the EMSTEEL network. This right is exercised solely through the IT Department on the instructions of the GCFO & GCPO.

5.3.5. Protection of Company Assets

- EMSTEEL assets come in many different forms physical, electronic, financial and intangible. It is the responsibility of all employees to protect the Company's assets.
- The loss, theft or inappropriate use of the Company's assets is bound, sooner or later, to affect the Company's performance. The protection of the Company's property by each one of us is a matter of integrity and honesty.
- We must use any property entrusted to us by the Company in an appropriate manner, ensure that it is secure, and prevent, theft, damage and premature wear from occurring. Company property must be used exclusively for the business of the Company and must not be used for personal purposes unless you first obtain permission from our supervisor.



- Employees entrusted with the Company funds or property shall be considered personally responsible for any damage to or loss of entrusted items and will be personally responsible for the repair or replacement of any damaged or lost asset.

5.3.6. Company Benefits

- EMSTEEL benefits plans and programs are provided as compensation and must be used honestly. You must not misrepresent your health status, your covered members, your beneficiaries, or any other facts, including reasons for absence, in order to claim benefits to which you, or someone else, are not entitled.

5.3.7. Maintaining Integrity and Fairness in the Workplace

- EMSTEEL reputation depends heavily on the actions and integrity of its employees. It is imperative that you avoid any relationships or activity that might impair, or even appear to impair, your ability to make objective and fair decisions when performing your job.

5.3.8. Conflict of Interest

- Conflict of interest is a situation in which a person has a competing professional or personal interest. Such competing interests can make it difficult to fulfil his or her duties impartially.
- Employees have an obligation to report all potential, perceived and actual Conflicts of Interest to the GGC as soon as these arise. In case of doubt if a given situation forms a Conflict of Interest it is advised to contact EMSTEEL's Ethics and Compliance Function immediately to obtain clarifications.

- For the purpose of transparency and supporting proper governance EMSTEEL's Ethics and Compliance Function may also at any time request all or selected employees to fill in the Conflict-of-Interest Declaration Form and submit it to EMSTEEL's Ethics and Compliance Function according to the procedures defined in Conflict of Interest and Related Party Policy .

5.3.9. Personal Conflict of Interest

- You may not supervise someone with whom you share a close personal relationship, such as anyone in your family or household, or a similarly close personal relationship. Nor may you participate in the selection process for or supervise the relationship with a Company that does business with EMSTEEL if it employs someone with whom you have such a close personal relationship.
- Although nepotism is not encouraged in EMSTEEL, family members of existing employees can work for the Company, provided the appointment presents a competitive advantage to the Company and they are selected objectively and on the basis of the same criteria as other candidates and provided that their respective positions will not be potentially in conflict or collusion.
- Under no circumstances should one family member report directly / indirectly to another family member or work in the same department.
- If you supervise someone, even indirectly, with whom you have one of the relationships described above, or if you have such a relationship with an employee of a company that does business with EMSTEEL, you must disclose the relationship as soon as you become aware of it.

5.3.10. Receiving Gifts, Hospitality and Entertainment

- It is important to do the right thing and to be seen to do it. For this reason, EMSTEEL discourages employees from accepting GHE from persons or business partners who deal or seek to deal with the Company. Consequently, accepting any GHE with the exception of promotional items of nominal value (not exceeding 500 AED), is only allowed after taking approval from the Head of Department of the employee, the Ethics and Compliance Manager, and the GGC. Any GHE accepted must be not given in cash or cash equivalents, must be given as act of appreciation or common courtesy associated with normal business practice, is appropriate to the relationship, and is nominal in value in accordance with normal business practice.
- Any GHE received, regardless of value, should be disclosed according to the procedures mentioned in Anti-Bribery and Corruption Policy.

5.3.11. Giving Gifts, Hospitality and Entertainment

- Employees are permitted to give normal and appropriate GHE, not exceeding AED 500 in value, and which is given without corrupt intent or purpose. Before offering any GHE to third parties the employee is required to understand the rules regarding the acceptance of gifts by the third party, so that there is no breach of any rules and / or which may place them in an uncomfortable situation.
- When an employee intends to provide GHE to a Public Official, prior approval must be obtained from the Ethics and Compliance Manager and GGC irrespective of the value of GHE.
- Any GHE given with a value over AED 500 or given to a Public Official (irrespective of value) should be disclosed according to the procedures mentioned in Anti-Bribery and Corruption Policy.

5.3.12. Supplier Relations

- Suppliers and vendors of the Company are to be chosen in consideration of objective criteria based on quality, reliability, price, utility and performance or service. Suppliers are to be treated justly, fairly and honestly.
- Fees and commissions are to be paid to consultants only in the course of ordinary business relations. Any fees must be substantiated by documentation demonstrating that the amount charged is equal to the value of the services rendered.

5.3.13. Employment Outside EMSTEEL

- The Company strictly prohibits an employee from holding a job with another organization with or without pay unless written consent is obtained from the GCEO / GCPO the same is communicated to the People Department. All employees must comply with the policy of Employment Contracts for Nationals and Non-Nationals, which states:
- "If the Company determines that an employee is in breach of the Employment Contract with regard to this subject, the Employment Contract will be terminated without end of service compensation."

5.3.14. Workplace Etiquette

- The Company strives to maintain a positive work environment where employees treat each other with respect and courtesy. Sometimes issues arise when employees are unaware that their behavior in the workplace may be disruptive or annoying to others. Many of these day-to-day issues can be addressed by politely talking with a co-worker to bring the perceived problem to the co-worker's attention.

5.4. Managing risk in third party and international interactions

5.4.3. Anti-bribery and Corruption

- At EMSTEEL we have a responsibility to maintain and enhance our reputation. Accordingly, all employees must comply with the anti-bribery and corruption laws of the UAE and other countries in which we operate.
- You must not offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatments or to gain a business advantage.
- All employees have a responsibility to report any corrupt behavior.

5.4.2. Anti Money Laundering

- If an employee has knowledge or suspicion that a counterparty is involved in money laundering in connection with a transaction, the employee is required to report this through the whistleblowing channels as detailed in the Whistleblowing Policy. To meet legal requirements this must not be disclosed to the counterparty.

5.4.4. Antitrust

- Antitrust laws protect free enterprise and fair competition. Employees are required to follow all applicable laws and refrain from illegal practices such as price fixing, market sharing, rigging of bids or tenders, anti-competitive or monopoly practices.

5.4.5. Trade Compliance

- EMSTEEL is required to comply with all applicable national and international trade compliance laws and regulations. Trade compliance includes regulations governing the export, import and domestic trading of goods, technology, software and services as well as international sanctions and restrictive trade practices. In the event of any doubt please contact the Ethics and Compliance Function in the first instance.

5.5. Whistleblower Policy

- The Whistleblower Policy has been established to provide employees and other stakeholders (suppliers / customers) with a method of reporting their concerns regarding Company issues they feel they cannot raise with their line manager. They can use this process to report it either online or by confidential mail and it will then be investigated by the Ethics Review Committee of the Audit and Risk Committee.
- The Whistleblower Process is intended for the reporting of concerns with regard to possible irregularities in accounting, auditing or banking matters or bribery within the business of EMSTEEL, and not for general business complaints or product issues or grievances about an employee's personal employment situation. For more details, please refer to Whistleblowing Policy.

5.6. Insider Trading

- Employees identified by Insider Trading Supervision Committee ("ITSC") as Insiders are completely prohibited to trade shares of EMSTEEL during Blackout periods specified in the Insider Trading Policy.
- In all other periods the Insiders are allowed to trade shares of EMSTEEL exclusively after written approval received from ITSC.



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