

Company Code of Conduct

Al Sharqi Shipping Co LLC

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INTRODUCTION BY THE CEO

The Al Sharqi Shipping Code of Conduct is rooted in our core values and operations, providing a clear framework for ethical conduct that aligns with our organizational policies and supports our overarching purpose and strategy. Our strategy is anchored in our corporate purpose of ensuring seamless logistics and supply chain solutions in a dynamic global environment, acknowledging our vital role as part of the infrastructure enabling regional and international trade, particularly from our base in Dubai and the UAE.

With global supply chains becoming increasingly complex, we are focused on leveraging our leading regional network, developing our industry expertise, and enhancing our digital solutions to create long-term value and sustainable growth for our customers, employees, shareholders, and society as a whole. Upholding ethical business practices, fostering inclusivity, and maintaining unwavering integrity across all operations are central to this commitment, reflecting the high standards expected in the UAE business landscape.

Our Code reflects these principles and encourages all employees to prioritize transparency, accountability, and respect in all interactions, both internally and externally. By adhering to this Code, we aim to cultivate trust with all stakeholders and realize our mission of creating positive change within the global and regional logistics landscape.

This Code of Conduct applies to all employees, management, and the Board of Directors of Al Sharqi Shipping. All Al Sharqi Shipping entities and employees must observe national legislation, including all applicable UAE federal and local laws and regulations such as **UAE Federal Decree Law No. 31 of 2021 (Penal Code)**, **Federal Law No. 2 of 2015 (Commercial Companies Law)**, and **Federal Decree-Law No. 45**

of 2021 (**Personal Data Protection Law – PDPL**), and international standards, such as the OECD Guidelines for Multinational Enterprises, while following this Code of Conduct. The Code of Conduct cannot cover every issue that may arise across our organization, and we therefore expect that you always exercise caution and sound judgment when conducting business on behalf of Al Sharqi Shipping. Where local rules and regulations require stricter standards than those set out in this Code of Conduct, local law takes priority.

Al Sharqi Shipping's reputation and business depend on its familiarity and compliance with all applicable laws, rules, and regulations. That is why, as an Al Sharqi Shipping employee, you have an obligation to comply with these. You are expected to read, understand, and adhere to the Group's policies and procedures and to ask questions in case of uncertainty about any public laws or policies.

You are strongly encouraged to act promptly if you are faced with or suspect non-compliance with this Code of Conduct or applicable laws and regulations. Bring the issue forward through Al Sharqi Shipping's designated reporting channels, your immediate manager, country management, or any other internal channel you feel comfortable using.

If you are about to do something and are in doubt, ask yourself the following questions:

- Is it consistent with the Code of Conduct?
- Is it lawful, particularly within the UAE legal framework?
- Is it ethical?
- Will it reflect well on me and Al Sharqi Shipping?
- Would I want to read about it in the newspaper?
- Would my family and friends approve of it?

You always have the right to stop something and, if the answer is "no" to any of these questions, avoid doing it. If you are still uncertain, ask for guidance. Keep asking until you are certain or report the issue through the relevant channel.

Mr. KASHIF RAFIQ

CEO, Al Sharqi Shipping Group

ANTI-BRIBERY AND CORRUPTION

Al Sharqi Shipping has a zero-tolerance approach towards bribery and corruption and

complies with applicable anti-bribery and corruption legislation, particularly the US Foreign Corrupt Practices Act, the UK Bribery Act, and relevant UAE anti-corruption laws. This Code of Conduct describes the specific rules to address bribery and corruption within Al Sharqi Shipping so that no employees take part in it. The rules described do not prohibit normal and appropriate hospitality given or received. If you are in doubt, please contact your immediate manager or country management.

Prohibited Practices (Bribery, Facilitation Payments, Kickbacks, Money Laundering)

Bribery refers to the offering, promising, giving, accepting, or soliciting of an advantage or anything of value as an incentive to influence an act that is illegal, unethical, or a breach of trust. The benefit exchanged can include anything of value and is not only limited to monetary transfers (e.g., favors, gifts, loans, etc.).

- **Bribery:** Al Sharqi Shipping prohibits bribery without exception, including in instances where bribery is accepted as normal business practice. You must not accept or offer a bribe of any kind. This prohibition includes charitable donations, payment of travel expenses, delivery of products and/or services, disproportionate entertainment expenses, and transfer of other personal or financial benefits when intended to influence.
 - *Example: Offering to pay for a hotel stay for a potential customer and partner, but only if he/she agrees to do business with Al Sharqi Shipping, would be an offense.*
 - *Example: Accepting a job offer for a relative from a supplier in return for ensuring continued business with that supplier would be an offense.*
- **Facilitation Payments:** These are small payments made to public officials to secure or speed up routine processes they are already duty-bound to perform. Such payments are considered bribes and are strictly prohibited. The only exception is if an Al Sharqi Shipping employee reasonably believes that their own or another's life, health, or safety may be at risk.
 - *Example: Offering a public official a small sum to expedite a permit that usually takes two weeks is a facilitation payment and is prohibited.*
- **Kickbacks:** A kickback is a payment or a form of negotiated bribery where a commission is given to someone for facilitating a commercial transaction such as a contract. It is prohibited for Al Sharqi Shipping employees to give or receive kickbacks to or from business partners. This does not compare to a normal bonus program between the customer and Al Sharqi Shipping.
 - *Example: A supplier offering you a percentage of sales to be paid personally in return for selecting them as a transport subcontractor would be considered a kickback.*
- **Money Laundering, Financing of Terrorism, and Other Criminal Activities:** Money laundering is concealing money from criminal activities to make it appear

legitimate. Funding terrorism involves concealing the source or intended use of funds. You must not engage in money laundering or any activity that facilitates money laundering, funding of terrorism, or any other criminal activities. Be cautious of customers unwilling to give all required information or insisting on cash payments.

If you are asked to pay a bribe, asked or forced to make a facilitation payment, or have doubts about suspicious financial activities, the incident, including who asked for it, must be reported immediately to the Al Sharqi Shipping country management, Group Compliance, or through Al Sharqi Shipping's designated reporting system.

Gifts and Hospitality

Entertainment, hospitality, and the exchange of gifts are common practices for building business relationships, especially within the UAE's cultural context. However, Al Sharqi Shipping employees must ensure these exchanges do not constitute bribes or create a perception of unfair influence.

You are allowed to accept and offer gifts if the value does not exceed a reasonable level and the gift, entertainment, or hospitality is not intended to influence the recipient. What is considered reasonable will vary depending on the country and culture; within the UAE, cultural norms should be considered while strictly adhering to anti-bribery principles. As a rule of thumb, the value of a gift should not exceed twice the estimated hourly wage of the recipient.

You are not allowed to accept or offer cash equivalent gifts, such as gift cards. Paid travel expenses, hotel accommodation, and restaurant visits must be directly related to the business conducted with Al Sharqi Shipping. Regardless of the value of the gift or hospitality, you should always be aware of the timing of the exchange to ensure that it cannot be perceived by anyone as a bribe or an unfair influence.

Example of reasonable gifts:

Tickets/admission fees to events or similar with business partners as well as pens, calendars, and small promotional items.

Example of an unreasonable gift:

Al Sharqi Shipping is currently looking for a new supplier, and you are supporting the selection of one of the suppliers that have bid on the contract. During the negotiation period, one of the suppliers has offered concert tickets to you. This is an unacceptable gift as it is not related to the business conducted with Al Sharqi Shipping and is offered during a sensitive period. You cannot accept the gift.

If you are in doubt, contact your immediate manager, country management, or Group Compliance.

DONATIONS AND CONTRIBUTIONS

Recognizing the vital role Al Sharqi Shipping plays in community support, we encourage charitable giving, subject to approval and transparent conduct. Al Sharqi Shipping upholds integrity and impartiality in its philanthropic efforts to ensure that such efforts remain non-political, aiming to benefit communities and promote inclusivity. All of Al Sharqi Shipping's donations and contributions should be open, transparent, and in accordance with applicable legislation, including relevant UAE regulations on charitable activities.

Therefore, Al Sharqi Shipping companies must keep an updated record of all charitable donations, lobbying activities, and memberships in trade organizations, detailing the associated costs, purposes, and approvals. Always ensure that donations, sponsorships, and contributions to lobbying or trade organizations are not used as a cover for fraud, considered bribery, or could be perceived as an unfair advantage. Additionally, ensure that all contributions and sponsorship activities are free from any conflicts of interest and are not intended to influence, or appear to influence, decision-making processes.

If you have any concerns or are in doubt about the permissibility of certain donations, contributions, memberships, etc., contact your immediate manager, Al Sharqi Shipping country management, Group Compliance, or use Al Sharqi Shipping's designated reporting system.

Donations to Charity and Sponsorships

Sponsorships and charitable donations, whether through Al Sharqi Shipping's global charity partners or local community initiatives, are encouraged and can take various forms such as cash, services, or materials. However, such contributions must be reasonable and approved by the relevant country management and should be conducted openly, transparently, and in accordance with relevant laws and regulations, including those in the UAE. Additionally, it is essential to be vigilant about potential conflicts of interest that may arise.

Contributions should not be made with the intention of influencing business decisions or gaining unfair advantage, as this can undermine the integrity of Al Sharqi Shipping's operations.

Sponsorships are associated with pursuing business interests and/or achieving brand recognition through supporting events, activities, or organizations financially or through the provision of products or services. Sponsorships should always be handled with integrity and transparency, ensuring they align with Al Sharqi Shipping's values and objectives.

Al Sharqi Shipping is committed to supporting local communities with integrity and

impartiality, which means that all donations must be completely independent of any political connotation.

Direct Political Contributions

When acting in the capacity of a representative of Al Sharqi Shipping, engaging in direct political contributions is strictly prohibited. Direct political contributions include monetary and in-kind endorsements for election campaigns, parties, organizations, or politicians on behalf of Al Sharqi Shipping. This prohibition does not apply to employees' personal choices or political beliefs, as long as these cannot be confused or misinterpreted as representing those of Al Sharqi Shipping.

Lobbying and Trade Organizations

Given the potential risks associated with involvement in trade and industrial organizations, as well as lobbying activities, it is crucial to exercise caution and maintain transparency. These activities can sometimes lead to conflicts of interest, undue influence, and breaches of anti-trust rules. Therefore, memberships in trade and industrial organizations should be kept to an absolute minimum, with any involvement remaining passive.

Similarly, lobbying activities must be carefully monitored and recorded to mitigate risks. All Al Sharqi Shipping companies are required to maintain an updated record of all national trade and industry organization memberships, as well as any lobbying activities undertaken. **All lobbying activities and trade memberships must be pre-approved by Group Compliance and registered internally.**

COMPETITION

Al Sharqi Shipping is committed to complying with all applicable competition and anti-trust legislation at all times, including relevant UAE competition laws. To ensure we do not breach legislation, you must be aware of situations that could have an impact on competition.

All agreements, regardless of contract form and contractual party, must always be negotiated in compliance with fair competition principles.

Limitation of Competition

You must not conclude any contracts or agreements, formal or informal, or follow any non-binding arrangements/understandings that have the purpose of or are likely to have the effect of substantially limiting competition.

You must not participate in or be a party to:

- Price-fixing
- Market sharing (dividing markets)
- Limitation or controlling of production or capacity
- Exchange of information concerning prices or other terms and conditions regarding Al Sharqi Shipping companies, suppliers, or other related third parties
- Meetings, conferences, forums, committees, etc., organized by a trade or industrial organization and which may have an anti-competitive effect

Example of price-fixing:

Local trade associations (e.g., freight forwarding associations) sometimes issue fixed tariffs for local services, e.g., an "import fee." Several freight forwarders have historically observed such fixed tariffs. However, such a practice may be interpreted as price-fixing and is therefore considered a violation of the Al Sharqi Shipping Code of Conduct.

If you become aware of or are confronted with anti-competitive or questionable activities, you must report it to the Al Sharqi Shipping country management, Group Compliance, or through Al Sharqi Shipping's designated reporting system.

Meetings, Conferences and Vendor Events

Al Sharqi Shipping employees should avoid participating in vendor events where competitors are also present, as such events have a likelihood of creating price-fixing arrangements or discussions hereof.

You are advised to proceed with caution not only in physical meetings but also when participating in virtual forums (telephone meetings, social media forums, Teams meetings, webcasts, etc.) where information may be published or shared.

You must not discuss business-related or potentially competition-restricting topics with competitors. You must ensure that you never share commercially sensitive information.

If confronted with informal anti-competitive discussions (e.g., about pricing or market sharing), you must immediately disengage from the conversation, clearly state that such discussions are inappropriate and against Al Sharqi Shipping policy, and report the incident to your immediate manager or Group Compliance.

You should always consider and seek approval from your immediate manager or the relevant Al Sharqi Shipping country management or, alternatively, Group Compliance before participating in events where competitors are present and business-related topics might be discussed formally or informally.

Generally, legal agreements should not be made during events such as conferences, workshops, auctions, and forums, as such meetings are presumed to constitute collusion. Instead, agreements should be made in the ordinary course, outside such events and must always be in compliance with fair competition principles.

When attending a meeting or industry forum and the discussion falls on matters which may conflict with competition law, you must leave the room immediately and request that your departure and refusal to participate is noted in the minutes of the meeting. If minutes are not prepared at the meeting, employees must request the preparation of such minutes. If the request is not accommodated, employees must write their own minutes and inform the Al Sharqi Shipping country management and Group Compliance accordingly.

Examples of potential conflicts:

The following non-exhaustive list of potential conflicts with competition laws may provide some guidance as to when particular caution is required.

- You are approached by a competitor wishing to discuss or compare pricing policies. Such action may be an attempt to engage in illegal price-fixing.
- You are approached by a competitor wishing to discuss or compare capacity, forecasts, investments, technical developments, etc. Such action may be an attempt to engage in illegal limitation and controlling of capacity.
- You are approached by a competitor offering Al Sharqi Shipping an exchange of information regarding the company's prices, price changes, mark-ups, price differentials, surcharges, discounts, allowances, credit terms and conditions, volumes, customers, suppliers, market share, etc. Such action may be an illegal exchange of business information.
- You are approached by a competitor who offers to refrain from undercutting Al Sharqi Shipping's prices or approaching certain markets or certain customers if Al Sharqi Shipping refrains from approaching certain other markets or customers or from undercutting the competitor's prices. Such action may be an attempt to illegally divide markets.
- You are approached by another company with an offer to coordinate bids for tenders or to blacklist or boycott certain competitors, customers, or suppliers. Such action may be an attempt to illegally divide markets or eliminate, prevent, restrict, or distort competition.
- You are approached by another company or several companies with an offer to collectively approach a customer or supplier. Such action may be an attempt to illegally eliminate, prevent, restrict, or distort competition.
- You are approached by another company and asked to make the conclusion of the contract dependent upon the acceptance of supplementary obligations that have no connection with the subject of the contract. Such action may be an attempt to illegally eliminate, prevent, restrict, or distort competition.

Note: Similarly, Al Sharqi Shipping staff must never approach any competitor in any way similar to the examples given below.

USE OF INFORMATION AND DATA PRIVACY

At Al Sharqi Shipping, our business operations depend on data and information. Unauthorized disclosure or misuse could harm Al Sharqi Shipping, our customers, partners, and employees. It is our duty to handle all information—including intellectual property and confidential data—with care. As an Al Sharqi Shipping employee, you must uphold confidentiality and follow our purpose and strategy.

Confidential Material and Information

You are not allowed to disclose any confidential or proprietary information received during or after employment at Al Sharqi Shipping to unauthorized individuals or third parties.

Confidential or proprietary information may only be disclosed to a third party if authorized in writing through a non-disclosure agreement or if disclosure is required by law.

Confidential and proprietary information includes all non-public information that could be of use to competitors or harmful to Al Sharqi Shipping, our customers, suppliers, and other business partners if disclosed.

If you are in doubt whether information should be classified as Confidential Information, ask your immediate manager or Group Compliance. For more information on what is considered confidential information, refer to Al Sharqi Shipping's Information Classification Policy.

Use of Sensitive Business Information

While Al Sharqi Shipping may not be publicly listed like some larger corporations, employees may still come into possession of sensitive, non-public information that could affect business decisions or relationships. This is considered "sensitive business information" within our operational context.

"Sensitive business information" means information of a precise nature which has not been made public, relating, directly or indirectly, to the Al Sharqi Shipping Group or its business operations, and which, if it were made public, could potentially impact our strategic interests, reputation, or financial standing.

Information of a "precise nature" means confidential information about circumstances which exist or may reasonably be expected to happen, or an event which has occurred or may reasonably be expected to occur; and is specific enough to enable a conclusion to be drawn as to the possible effect of such circumstances or event on Al Sharqi Shipping's operations or standing.

It is up to you to assess whether information should be considered "sensitive business information." If you are in doubt, ask your immediate manager or Group Compliance.

You are prohibited from disclosing or using Al Sharqi Shipping's sensitive business information for personal gain or to the detriment of the company, directly or indirectly. This also includes encouraging others (including relatives, friends, and colleagues) to act upon such information or disclosing sensitive business information to them.

Furthermore, employees are strictly prohibited from:

- **Retaining, transferring, or duplicating** any sensitive business information on personal devices, non-Al Sharqi Shipping cloud storage, or any unauthorized external storage mediums.
- **Disclosing or using** Al Sharqi Shipping's proprietary data, intellectual property, or sensitive business information for any purpose, directly or indirectly, **after their employment with Al Sharqi Shipping has ended.**

Breach of these provisions may result in severe disciplinary action, including termination of employment, and may lead to civil litigation for damages, criminal prosecution under applicable UAE laws (e.g., Federal Decree Law No. 31 of 2021 - Penal Code, Federal Decree-Law No. 45 of 2021 - PDPL), and referral to relevant authorities.

Data Privacy

At Al Sharqi Shipping, we have an obligation to ensure that all personal data is stored and handled in a safe way that meets data privacy laws, including the comprehensive **Federal Decree-Law No. 45 of 2021 (Personal Data Protection Law – PDPL)** in the UAE. This implies that Al Sharqi Shipping, and you as an employee of Al Sharqi Shipping, may only collect, transfer, use, and otherwise process personal data if you have a legitimate reason to do so, and if it is necessary for the services and the work we perform. **Compliance with PDPL applies to all departments handling customer and employee data, ensuring strict adherence to data processing principles, individual rights, and security measures.**

There are two types of personal data:

- **Non-sensitive personal data:** Any information about individuals that can be used to identify them, directly or indirectly: name, photo, email address, bank details, employment information, GPS-location, a computer IP address, etc.
- **Sensitive personal data:** Any personal data that reveals an individual's racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, data concerning health, sexual orientation, social security numbers, etc.

How to store personal data:

- Only store personal data in approved Al Sharqi Shipping systems (e.g., designated HR systems, secure cloud storage) for a short time until you have processed it. Then delete it from any temporary personal drives or local storage. Show particular attention to sensitive personal data.
- As soon as possible, move the personal data into a relevant IT-system. When you have stored the data in a relevant IT-system, delete any copies of it from your personal files and email.

How to share personal data:

- Only share personal data with your colleagues or with third parties when you have a legitimate reason to do so, e.g., if consent to sharing personal data has been given or if legally required.

Al Sharqi Shipping has implemented a set of internal data protection policies and procedures to ensure that personal data is transferred in a safe and compliant way across borders within the Al Sharqi Shipping Group and with our partners. These policies are legally binding for all Al Sharqi Shipping entities and for their employees.

If you have any questions about the handling of personal data, please direct them to your Local Privacy Responsible or to Group Compliance.

Responsible Conduct

Al Sharqi Shipping encourages using social media and other online platforms for business communication and networking. However, remember that posts on personal social media accounts, such as LinkedIn, Facebook, or X, are public and therefore must not include confidential Al Sharqi Shipping information.

Posts and comments on social media should be formulated so that it is clear that they reflect personal views and not those of the company, unless posted by an authorized representative of Al Sharqi Shipping.

When communicating in the public domain and when such communication could be perceived as being related to Al Sharqi Shipping, the following activities are not permitted:

- Messages or postings, including comments or content about race, gender, disabilities, age, sexual orientation, pornography, religious beliefs and practices, political beliefs, or national origin, irrespective of whether such message or posting is disclosed on an identified or anonymous user basis.
- Messages or postings containing statements on any subject that could be mistakenly interpreted as the standpoint of Al Sharqi Shipping.
- Publication of defamatory and/or knowingly false material about Al Sharqi Shipping,

our employees, and/or customers or suppliers.

- Any form of fraud or piracy of copyrighted materials, such as films or music and/or commercial software or other proprietary materials.
- Downloading of commercial software or any copyrighted materials belonging to a third party, unless downloading is covered by or permitted under an agreement concluded by Al Sharqi Shipping.

This applies regardless of whether the communication occurs online or elsewhere, from a private or company-owned device, during the workday or outside office hours.

Conversely, employees are encouraged to:

- **Share positive news and achievements** about Al Sharqi Shipping's services, innovations, and community involvement, ensuring factual accuracy.
- **Engage professionally** in industry discussions, representing Al Sharqi Shipping's expertise and values.
- **Promote a respectful and inclusive online environment** that aligns with Al Sharqi Shipping's commitment to diversity.

CONFLICTS OF INTEREST

At Al Sharqi Shipping, we always keep in mind the company's best interests in our business decisions while maintaining our integrity and the trust of our business partners. As such, we must avoid conflicts of interest interfering with Al Sharqi Shipping's best interest. A conflict of interest occurs when a person is confronted with choosing between or prioritizing their professional obligations and their own personal interests. It is the responsibility of all employees to exercise sound judgment regarding conflicts of interest and to seek advice from their immediate manager or Group Compliance when in doubt.

Suppliers, Customers and Other Business Partners

You must not participate in any commercial transactions between an Al Sharqi Shipping company and a supplier, customer, or other business partner in which you have direct or indirect interests, financial, private, or otherwise, unless the transaction is made on an arm's length basis (on market conditions).

If you do have direct or indirect interests in a commercial transaction, then the transaction must be approved in advance by the Board of Directors of the relevant Al Sharqi Shipping company. This rule is subject to an annual triviality limit of AED 20,000 (equivalent to approximately EUR 5,000) below which transactions - presumed to be on arm's length basis - need not be disclosed or approved. **This threshold applies uniformly to all employees and management. Transactions exceeding this amount require explicit approval from the relevant Board of Directors, ensuring**

robust oversight.

This also applies to transactions where the other party, whether an individual or a corporation, is related parties to country management members. Related parties include, but are not limited to:

- Family members and their companies
- Own companies
- Other companies in which the relevant member of management has significant influence

Transactions where the connection is with country management members must be approved in advance by Al Sharqi Shipping Group Management. This rule is subject to an annual triviality limit of AED 20,000 (equivalent to approximately EUR 5,000) below which transactions - presumed to be on arm's length basis - need not be disclosed or approved.

In such cases, the Board of Directors of the relevant national Al Sharqi Shipping company or Group Management must be informed about significant conditions, such as quantity/volume, price, and terms of payment.

Employment of Related Parties

There must be no direct or indirect reporting relationship between related parties employed by Al Sharqi Shipping. This refers to all stages of employment, from the time of appointment and if a relationship develops after joining Al Sharqi Shipping. A direct reporting relationship is the reporting relationship between an employee and their immediate manager. An indirect reporting relationship is the reporting relationship between two employees in the same reporting line, but with other managers between them.

Appointing or keeping related parties in the same team or department should always be carefully considered, even if there is no direct or indirect reporting relationship.

Appointments and all other aspects of the employment must always be based on qualifications, performance, skills, and experience.

Monetary Loans to Employees

Employees are not allowed to receive monetary loans from Al Sharqi Shipping.

At Al Sharqi Shipping, it is prohibited to grant monetary loans to employees to uphold the principles of financial integrity and prevent conflicts of interest. By prohibiting such loans, Al Sharqi Shipping aims to ensure that the decision-making process within the organization remains unbiased and free from undue influence.

This prohibition also extends to encompass related parties of the employee, such as immediate family members or close associates, to maintain a level playing field for all employees.

HUMAN RIGHTS

Al Sharqi Shipping strongly believes that human rights are fundamental and should be protected at all times, as established under the International Labour Organisation (ILO) Conventions and Recommendations, and in accordance with UAE labour laws. We are committed to fair employment practices and equal opportunities and treatment. All people who carry out services for Al Sharqi Shipping, whether directly as Al Sharqi Shipping employees or indirectly as employees of our suppliers, must be treated decently and with dignity.

Compliance with International Human Rights Standards

As a responsible corporate citizen, Al Sharqi Shipping supports and is committed to complying with applicable human rights and labor laws and regulations. We are committed to adhering to the core ILO Conventions, such as the ILO Declaration on Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the Children's Rights and Business Principles.

Alongside this Code of Conduct, Al Sharqi Shipping has in place a Human Rights Policy which further describes and sets our commitment and responsibilities.

Forced Labour, Human Trafficking and Modern Slavery

Al Sharqi Shipping is committed to the fight against human trafficking, forced labor, and debt servitude, aligning with UAE federal laws on anti-human trafficking. This means that at Al Sharqi Shipping, all labor must be voluntary.

Employees must report any instance of human trafficking, forced labor, or debt servitude to the Al Sharqi Shipping country management, to Group Compliance, or through Al Sharqi Shipping's designated reporting system. The following requirements are in place and must be observed:

- All labour must be voluntary.
- We do not allow recruitment agencies to charge any fees or costs to prospective employees.

- Al Sharqi Shipping will not withhold employees' passport or government identification.
- Employees of Al Sharqi Shipping must receive a letter of confirmation of their employment conditions if required by national legislation.

Child Labour

The employment of children is prohibited in accordance with ILO Convention C138 on minimum working age. The minimum working age of employees cannot be less than the age of completion of compulsory schooling and, in any case, cannot be less than 15 years old, in line with UAE labor law provisions.

Working Hours and Remuneration

Working hours and rest periods must comply with all applicable local legal requirements and industry standards. Al Sharqi Shipping is committed to ensuring fair and appropriate working hours that prioritize employee well-being while meeting operational demands.

The remuneration of Al Sharqi Shipping employees should meet or exceed statutory or agreed national industry minimum standards and should not fall below the living wage in the country.

Discrimination and Harassment

At Al Sharqi Shipping, we are committed to a welcoming and inclusive workplace and have a zero-tolerance policy for any form of harassment. As an Al Sharqi Shipping employee, you must uphold equal rights for all and stand against discrimination, unfair treatment, harassment, or disruptions based on factors such as nationality, race, disability, gender (including identity or expression), sexual orientation, religion, politics, ethnicity, or social background. Any form of abuse—physical, sexual, mental, or verbal—as well as threats or intimidation, is strictly prohibited.

We have formalized these beliefs in our Diversity and Inclusion Policy.

Safe Working Conditions

Safeguarding the well-being and supporting the actions of Al Sharqi Shipping's employees are essential to the success and future of Al Sharqi Shipping. All Al Sharqi Shipping companies must provide a physically and psychologically safe and healthy workplace by creating appropriate work conditions that meet all relevant legal requirements, creating job satisfaction, and preventing illness, absence, and injury related to unsafe work practices and risks, in accordance with UAE health and safety regulations.

No employees are expected to put themselves or any other person(s) at risk during an Al Sharqi Shipping activity. It is the responsibility of all workforces to stop work when an unsafe condition or act arises.

All Al Sharqi Shipping managers are accountable for creating and maintaining a healthy and safe work environment for our employees and our third parties, which includes safe systems of work. Safety must be ensured through appropriate instructions, which must be observed. Managers must establish an understanding of essential safety measures within their area of responsibility and initiate improvements when necessary.

Although Al Sharqi Shipping and its managers have the primary responsibility, all Al Sharqi Shipping employees are responsible for their own health and safety when performing their work and must therefore comply with all safety regulations and processes as well as exercise proper care to prevent accidents. Al Sharqi Shipping prohibits the consumption or being under the influence of drugs or alcohol at work.

All workplace incidents must be reported promptly and recorded by the Al Sharqi Shipping country management to learn and facilitate continuous improvements. In case of serious injuries and life-changing events, Group Compliance must be notified immediately.

ENVIRONMENTAL IMPACT

Actors in the transport and logistics industry are one of the largest consumers of fossil fuels and significant contributors to waste generation, as many of the materials used for storing and transporting goods are often single-use. As a freight forwarder operating in Dubai/UAE, the majority of Al Sharqi Shipping's emissions come from subcontracted transport, making it crucial for us to engage with actors across our value chain to support the decarbonization of the industry.

At the same time, we are responsible for reducing the negative impacts of our own operations. Achieving these goals requires a coordinated effort, including the ongoing support of our employees.

Our commitment is anchored in a global management system with defined policies, actions, and targets that address our most significant environmental impacts, such as climate change, air pollution, and waste generation, in line with UAE environmental policies. Al Sharqi Shipping has set a net-zero target that encompasses both our own operations and our value chain. Additionally, we have a waste management goal focused on increasing our recycling rate. Several Al Sharqi Shipping programs are dedicated to investing in and providing new technologies, alternative fuels, and renewable energy, as well as implementing efficiency measures to optimize energy and resource use. We regularly monitor and report on our progress to ensure we are on

track to meet these targets.

As part of Al Sharqi Shipping's sustainability efforts, it is essential for all employees to:

- Comply with environmental regulations and policies relevant to their work, including those mandated by UAE authorities.
- Familiarize themselves with Al Sharqi Shipping's Sustainability Strategy, including our net-zero target.
- Follow our waste management procedures.
- Actively seek and propose solutions that help reduce the environmental impact of Al Sharqi Shipping, our customers, and our suppliers.
- Reach out to Al Sharqi Shipping country management, Group Compliance, or Al Sharqi Shipping's designated reporting system if you have any questions or concerns regarding environmental practices.

CAREFUL SELECTION OF SUPPLIERS

At Al Sharqi Shipping, we emphasize the importance of carefully selecting suppliers to ensure that our ethical standards and quality are upheld throughout our operations.

Our suppliers are selected based on the criteria formulated in the Al Sharqi Shipping Supplier Code of Conduct.

The Al Sharqi Shipping Supplier Code of Conduct describes what is considered appropriate business conduct by suppliers when they perform services on behalf of or supply services or products to Al Sharqi Shipping.

You, as an Al Sharqi Shipping employee involved in procurement, must ensure that suppliers are familiar with the Al Sharqi Shipping Supplier Code of Conduct and take relevant steps to ensure compliance. The Supplier Code of Conduct must be distributed to all suppliers where Al Sharqi Shipping has an estimated annual spend over AED 400,000 (equivalent to approximately EUR 100,000).

EXPORT SANCTIONS AND CONTROLS

At Al Sharqi Shipping, we share a responsibility to ensure compliance with applicable export controls and sanctions, including those enforced by the UAE and international bodies. If we fail to comply, this negatively impacts our collective security and poses a risk to our reputation. Non-compliance also brings a risk of serious civil and criminal penalties.

Denied Party Screening

Al Sharqi Shipping ensures that no business is conducted with parties subject to

relevant restrictions under export controls and sanctions by screening all our business partners against denied party lists published by governments and intergovernmental organizations.

Restricted Countries and Regions

Some countries and regions bring a higher risk under export controls and sanctions than others. Al Sharqi Shipping closely monitors all operations to ensure compliance with export controls and sanctions and applies additional due diligence and care in relation to higher-risk countries and regions, particularly those identified by UAE regulatory bodies or international sanctions lists.

Restricted Goods

Certain goods require government authorization before they may be exported, imported, transferred, or moved in transit. In cooperation with its business partners, Al Sharqi Shipping always ensures that all required authorizations are in place before commencing any transports.

PROTECTION OF COMMERCIAL INTERESTS

Al Sharqi Shipping's success is built upon the strength of our client relationships and the integrity of our proprietary information. All employees have a responsibility to protect these vital commercial interests, both during and after their employment.

- **Protection of Client Relationships:** Employees must always act in the best interest of Al Sharqi Shipping and its clients. This includes refraining from any activities that could damage existing client relationships or divert business opportunities away from Al Sharqi Shipping. Employees are prohibited from soliciting Al Sharqi Shipping clients for competitive purposes during their employment.
- **Restrictions on Competitive Employment Post-Departure:** Upon termination of employment, employees are prohibited from engaging in competitive activities that directly or indirectly leverage Al Sharqi Shipping's confidential information, trade secrets, or client relationships. This includes, but is not limited to, working for a direct competitor in a similar capacity, or establishing a competing business, for a period and within a geographical scope as defined in their employment contract or non-compete agreement.
- **Reporting Suspected Solicitation or Data Misuse:** Any employee who suspects that a former employee is soliciting Al Sharqi Shipping clients, misusing proprietary data, or engaging in other activities that violate their post-employment obligations or Al Sharqi Shipping's commercial interests, must report such suspicions immediately to their immediate manager, Group HR, or Group Compliance. All reports will be

handled with discretion and investigated thoroughly.

SPEAK UP

Al Sharqi Shipping is committed to maintaining a culture of integrity and accountability. All employees are encouraged to speak up when they know of or suspect any irregularities or improper actions that have been committed or are likely to be committed. Employees are also urged to report any concerns of suspected breaches of the principles and rules outlined in this Code of Conduct or applicable laws and regulations.

Al Sharqi Shipping has therefore made available a designated reporting system, open to all employees and external third parties to securely report any concerns or knowledge of misconduct. Employees should use any channels they feel comfortable using when raising concerns, whether through their immediate manager, local HR, country management, Group Compliance, or Al Sharqi Shipping's designated reporting system.

Protection from Retaliation

Al Sharqi Shipping does not tolerate any form of retaliation, including intimidation, harassment, discrimination, or adverse employment actions as a result of making a report in good faith.

The identity of a reporter will always be protected and not disclosed to anyone not involved in the investigation of a report. Unless prohibited by local laws, employees who wish to keep their identity anonymous when raising concerns, can do so safely through Al Sharqi Shipping's designated reporting system.

Follow-up on Reports

Al Sharqi Shipping takes all reported concerns seriously and will objectively investigate them promptly and thoroughly. Any incidents will be followed up with appropriate sanctions where required, leading up to and potentially including termination of employment. Al Sharqi Shipping will also ensure the appropriate safeguards are in place to prevent such misconduct from reoccurring.

Ask for Assistance

If you need assistance or have questions or concerns about the Al Sharqi Shipping Code of Conduct, you should consult your immediate manager or Group Compliance.

Contact Us Regarding This Policy

If you have any questions, concerns, or wish to report an issue related to this policy, please contact:

Compliance Officer

- **Email:** info@alsharqi.co
- **Phone:** +971 50 454 357
- **Postal Address:** Al Safa C Bldg - Office 202 - 151 Khalid Bin Al Waleed Rd - Umm Hurair 1 – Dubai

All communications will be handled with the utmost confidentiality and in accordance with applicable laws and internal procedures. We are committed to addressing your inquiries promptly and with due diligence.

Learn more about our Al Sharqi Shipping policies and values at www.alsharqi.co