

Code of Conduct Policy

Section 1 - Purpose and Context

- (1) Data-Volt is committed to demonstrating high standards of personal and professional conduct. The Code of Conduct reflects the Company values of Trust, Innovation, Excellence and Sustainability.
- (2) This policy applies, and provides guidance to, all staff members and affiliates of the Company. The principles apply also to clients, colleagues and partners engaged with the Company, in online environments and social media, or in external locations within and outside Kingdom of Saudi Arabia when representing the Company.
- (3) This Code is a set of overarching principles to be followed rather than an exhaustive list of prescriptions. The Code cannot address all possible issues and scenarios which may be faced in the course of performing work, duties or functions for Data-Volt.
- (4) This policy should be read in conjunction with other policies that cover specific areas of personal and professional conduct, which includes:
 - a. Acceptable Use of Digital Services Policy
 - b. Asset Management Policy
 - c. Bullying Prevention Policy
 - d. Conflict of Interest Policy
 - e. Corporate Credit Card Policy
 - f. Delegations of Authority Policy
 - g. Discrimination, Harassment, Vilification and Victimisation Prevention Policy
 - h. Equal Opportunity and Diversity Policy
 - i. Fraud and Corruption Risk Management Framework/Policy
 - j. Gifts and Benefit Policy
 - k. Media, Social Media and Public Commentary Policy
 - l. Procurement Policy
 - m. Sexual Harassment Prevention Policy
 - n. Whistleblowing (Reporting Corruption and Other Wrongdoing) Policy
- (5) The Company and its staff members, intercompany entities, clients and partners are accountable for their conduct and behaviour in relation to this Code.
- (6) Branches of the Company may deviate from this Policy only if the Policy conflicts with local regulatory requirements within their jurisdiction, in which case they will comply with the higher of the two standards. Subsidiaries, Joint-Ventures and equity accounted companies/affiliates (referred as Intercompany Entities) are highly encouraged to adopt this Policy unless it contradicts with any local regulatory requirement.

Section 2 - Key Definitions

- (7) Staff members means anyone employed by Data-Volt.
- (8) Affiliates means a consultant or contractor to the Company, an office holder in an Intercompany Entity, a member of the Board of Directors or Board Sub-Committee and any other person appointed or engaged by the Company to perform duties or functions on its behalf. The meaning would also include a person who Controls another

person or is Controlled by that other person, or who is under common Control with that person by a third person. In any of the above, Control shall be direct or indirect.

- (9) Control means the ability to influence actions or decisions of another person directly, indirectly, individually or collectively with a relative or an affiliate through (a) holding 30% or more of the voting rights in the Company; or (b) having the right to appoint 30% or more of the members of the Governing Body.
- (10) Fraudulent practice/corrupt practice means any action or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial benefit or to avoid an obligation.
- (11) KYC (Know Your Customer) means standards designed to protect the Company against potential risks such as fraud, corruption, money laundering and terrorist financing arising from relationships with Third Parties.
- (12) Relative/immediate family member means any of the following persons:
- a. Father, mother, grandfather and grandmother and their ancestors
 - b. Children and grandchildren and their descendants
 - c. Siblings, maternal and paternal half-siblings, and
 - d. Husbands and wives
- (13) Subsidiary means a company owned and controlled by another company through the following:
- a. holding 30% or more of the voting rights in the company, or
 - b. having the right to appoint 30% or more of the members of the governing body.
- (14) Third Party/Parties means someone who is not one of the main people involved in a business agreement or legal case, but who is involved with the Company.

Section 3 - Policy Statement

- (15) The Code of Conduct is aligned with the values articulated in the Company's Code of Corporate Governance, overall company culture as well as the principles expressed in the Board of Director's Charter. This Code of Conduct reflects the values and principles of the Company and supports the Company's capacity to fulfil its mission.
- (16) To uphold the values, staff and affiliates will:
- a. ensure that decisions are consistent with the mission, values and beliefs of the Company
 - b. seek informed opinion from diverse sources, and
 - c. foster a welcoming and culturally inclusive environment based upon mutual respect and responsibility to all staff, and company partners/stakeholders.
- (17) On annual basis staff are required to complete the following mandatory e-learning courses:
- a. Fraud and Corruption Risk Management
 - b. Whistle-blower
 - c. Code of Conduct, and
 - d. Any other training as mandated by the company.
- Failure to do so will have consequences including 30% impact on the bonus (Short Term Incentive Plan) pay-out for the financial year.
- (18) All staff are required to sign and submit the Undertaking – Code of Conduct & Ethics Form on the date of joining

the company and by December 31st of each year. The Employees will also need to sign or re-sign the undertaking in case of any updates to the Policy.

Excellence and Quality

(19) A commitment to excellence and quality is central to the Company's mission. Staff and affiliates demonstrate this commitment by:

- a. exemplifying the values and highest professional standards of the Company
- b. using current and accurate information, ideas, and evidence to support debate
- c. discharging all responsibilities with integrity and in accordance with the Company's policies and procedures, and
- d. upholding a culture of continuous monitoring, review and improvement of processes and practices.

Integrity

(20) The Company values integrity across its professional and administrative duties. Staff and affiliates promote integrity in the workplace by:

- a. displaying integrity and ethical practice in work areas
- b. exercising honesty, transparency and timeliness in communication and actions
- c. maintaining currency in their areas of work, and in the professional, legal and ethical standards relevant to their areas of expertise
- d. displaying ethical and professional conduct consistent with Company policies and procedures
- e. safeguarding confidentiality and privacy of corporate or commercial information entrusted to the Company
- f. ensuring that all actions are free from conflict of interest, or disclosing interests where conflict may arise or reasonably be perceived by others to arise, and
- g. being mindful of personal presentation when discharging their roles and responsibilities within the Company.

Equity and Inclusiveness

(21) The Company is committed to creating a welcoming and culturally inclusive environment based upon mutual respect. It welcomes and supports people of all genders and all cultural, social, and linguistic backgrounds. Staff and affiliates will ensure equality of opportunity by:

- a. supporting a culture of inclusiveness and respect for difference
- b. promoting the value of diversity at every level of the Company
- c. ensuring that decision making is reasoned, transparent, documented and conducted without bias, including decisions in relation to recruitment of staff
- d. being proactive in learning about and respecting the cultural backgrounds of staff and students, and
- e. committing to a workplace and scholarly environment that is free from all forms of unlawful discrimination.

Collegiality and Participation

(22) The Company values collegiality and participation in decision making, recognising that the Company is enriched by diverse contributions from staff. Staff and affiliates will foster collegiality and participation by:

- a. demonstrating consideration and regard for the rights and responsibilities of others and for differences across cultural backgrounds, beliefs, and abilities; and
- b. being civil and respectful in all communications whether that be with staff or external partners/stakeholders, acknowledging, at the same time, that the exchange of ideas can involve robust debate.

Professional Freedom and Freedom of Speech

(23) Staff and affiliates will uphold professional freedom and freedom of speech by:

- a. encouraging open, principled, robust and informed discussions;
- b. ensuring that freedom of speech is exercised in accordance with the law; and
- c. ensuring that, when making lawful public comment on any issue in their personal capacity, staff and affiliates avoid representing personal viewpoints as those of the Company.

Ethics and Accountability

- (24) The Company values ethical decision making and accountability and expects that staff and affiliates will take responsibility for their actions within the scope of their work and community engagement, consistent with the local laws of the country of their jurisdiction and Kingdom of Saudi Arabia.
- (25) Ethics and accountability entail an obligation to report on, explain and be responsible for one's actions and their consequences. Staff and affiliates:
- a. act with care, diligence and honesty
 - b. are accountable for official conduct and decisions
 - c. exercise care and probity in the use of equipment and financial resources
 - d. avoid and report on any possible corruption or misuse of Company funds
 - e. acknowledge and take responsibility for their actions
 - f. comply with the principles of health and safety at work, and report health and safety risks and incidents through appropriate channels, and
 - g. ensure that compliance with legislation, regulations and policy is observed at all times, and that it is undertaken in the spirit of the law.

Section 4 - Procedures

- (26) The Company will promote the Code of Conduct to staff and affiliates as an important document that exemplifies its values.
- (27) The Company will provide staff and affiliates with access to education and training in relation to the requirements of this Code and related procedures.

Roles and Responsibilities of Staff and Supervisors

- (28) All staff must comply with the principles and requirements outlined in this Code of Conduct.
- (29) Supervisors and managers will:
- a. exemplify in their own conduct the requirements of this Code
 - b. create an environment where the requirements of this Code are reflected in their day-to-day managerial duties
 - c. encourage staff to maintain high standards of conduct in the workplace and
 - d. receive and act upon reports of breaches of this Code in accordance with relevant Company policies and other applicable laws.
- (30) Advice on ethical issues can be obtained from a range of sources within the Company, depending on the context. These include the:
- a. Company Secretary
 - b. Office of the General Counsel
 - c. Office of the Chief Audit and Risk Officer
 - d. Office of the People, Communication & Culture

Integrity Checks on Business Relations/Third Party Due Diligence

- (31) The Company is committed to conduct its business ethically, in compliance with the applicable laws and regulations in force in the countries we operate and only with partners who comply with the rules of integrity and the values upheld by the Company. In this context, due to the increasingly complex business regulations worldwide, it is essential for Data-Volt to entertain business exclusively with partners of good repute, thus ensuring mitigation of third parties related risks.

- (32) Given that conducting risk-based due diligence on third parties has become a legal expectation in several countries and that under many legal frameworks organisations may be held liable for acts of corruption by their third parties, it is for Data-Volt mandatory to have in place a thorough due diligence and Know Your Customer (KYC) process.
- (33) Third Party screening and KYC must be performed for all Third Party with whom the Company intend to enter into a direct relationship with. For the avoidance of any doubt, due diligence screening on Third Party must be performed before any transactions is finalised and contracts are entered into by the Company and its subsidiaries with the Third Party.
- (34) The aim of the KYC process is to ensure that potential risks such as corruption, bribery, money laundering, etc. flowing from these relationships are responsibly evaluated and managed in accordance with the general principles set out in this Code, in the Fraud and Corruption Risk Management Framework/Policy.
- (35) To mitigate any risk arising from contracting with Third Parties, staff must ensure the following:
- a. Clearly communicate our relevant expectations to our suppliers and business partners, agreeing contractual obligations where applicable. Take the appropriate measures if they do not meet those expectations or obligations.
 - b. Never sign a contract with a Third Party without carrying out an in-depth integrity check in the event of proven risk, and to do this systematically if the partner is an intermediary.
 - c. Include a clause in every contract with a Third Party giving the Company the right to terminate the business relationship immediately, and without compensation, in the event of failure by the partner to comply with the Company values and rules of integrity, as well as with the applicable regulations.
 - d. Never make donations to organizations whose aims are incompatible with our values.
 - e. Report any indications that a supplier or business partner is not complying with applicable laws or their contractual obligations. Inform the Compliance Department in a timely manner in the event you are made aware of or you become aware of that a Third Party commits any unethical practices or does not comply with our ethical values and our rules regarding integrity.

Preventing Violation of Competition Law

- (36) The Company competes vigorously for business opportunities, distinguishing themselves through integrity and superior performance.
- (37) Our commitment to competitive markets helps to drive progress for our customers and value for our shareholders. It's therefore essential that we follow all applicable laws that govern the way companies compete, wherever we do business.
- (38) Never propose or enter into any agreement to fix prices, rig bids, divide markets or force another competitor out of business.
- (39) Remove yourselves from any conversation that could restrain trade or reduce competition, indicating our reason for doing so and immediately reporting the matter to the Legal Department/ General Counsel.
- (40) Never discuss confidential information, and especially not the following:
- (41) Always remain aware of how conversations with competitors may be perceived and avoid any appearance of misconduct.
- (42) Define objective, transparent, and non-discriminatory criteria for the award of contracts.
- (43) Refuse involvement in, and/or withdraw immediately from, any situation leading to inappropriate agreement or information-sharing between competitors and immediately inform the Legal Department/General Counsel if this is

the case.

- (44) Immediately inform your line managers if you have accidentally received or used confidential information about our competitors.
- (45) Before validating any equity investment in the Company, check with the Legal Department/General Counsel whether the operation requires prior authorisation by the competent authorities.
- (46) Staff must not share information with competitors bidding for the same contract (except within the framework of bidding as a consortium).
- (47) Staff must not use information in their possession on a market in a legal monopoly situation (current or past) to develop business in another market open to competition.

Breaches

- (48) A breach is defined as non-compliance with any requirement set out in this Policy which has not received appropriate prior approval. A lack of adherence to this Policy may have severe consequences both to the Company and its staff, including:
 - (49) For the Company:
 - a. violating laws and regulations
 - b. receiving monetary fines, criminal penalties, and/or regulatory enforcement orders, and
 - c. exposing the Company to reputational risk.
 - (50) For Staff:
 - a. disciplinary action, up to and including dismissal/termination, and
 - b. potential criminal or regulatory censure in an individual capacity including imprisonment.
- (51) Any information brought to the notice of the Legal Department/General Counsel or Head of Compliance or Chief Audit & Risk Officer on solicitations to engage in a prohibited act or possible violation of the Policy shall be promptly reported to the Chief Executive Officer, the Chairman of the Audit Committee, and where appropriate, to the Chairman of the Board. Further, adequate steps shall be taken to investigate the matter and the same shall be led by the Office of Chief Audit & Risk Officer/Internal Audit Department.

Section 5 - Guidelines

- (52) None

Status and Details

Status	Approved
Effective Date	08 October 2023
Review Date	One year from the effective date
Approval Authority	Chief Executive Officer
Approval Date	25 September 2023
Expiry Date	Not Applicable
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