

شركة ممتلكات البحرين القابضة  
BAHRAIN MUMTALAKAT HOLDING COMPANY

# Mumtalakat

## Directors' Code of Conduct

## Version Control

Document Status	Final
Document Version	5.0

Document Owner	Corporate Governance
Document Reviewer	Managing Director – Legal, Compliance, Procurement & Sustainability
Document Approver	Board of Directors

Version	Date	Description
1.0	14 <sup>th</sup> December 2009	Approved by BOD
2.0	4 <sup>th</sup> October 2010	Approved by BOD
3.0	28 <sup>th</sup> September 2021	Approved by BOD
4.0	8 <sup>th</sup> June 2023	Approved by BOD
5.0	4 <sup>th</sup> June 2025	Approved by BOD

## **1. INTRODUCTION**

- 1.1 The members of the Board of Directors (the “**Directors**”) of Bahrain Mumtalakat Holding Company B.S.C.(c) (the “**Company**”) have adopted this Directors’ Code of Conduct (this “**Code of Conduct**”) in order to assist the Directors in fulfilling their duties to the Company. This Code of Conduct incorporates principles of the Corporate Governance Code, 2018 (as amended, the “**Code**”) issued by the Bahrain Ministry of Industry and Commerce and is intended to set out the standards of professional conduct and ethical values that the Directors are expected to follow in order to protect the reputation of the Company.
- 1.2 This Code of Conduct requires that all Directors conduct their business activities with commitment to the highest moral, legal and ethical standards of conduct. It is intended to serve as a source of guiding principles, however, it does not anticipate or address every potential legal or ethical situation that may arise. Therefore, Directors should aim to comply not only with its letter, but also with its spirit.
- 1.3 Annually each Director should review this Code of Conduct to determine whether he/she has complied with its principles and standards and, if he/she has failed to do so, to ensure such non-compliance has been reported to the Board of Directors.
- 1.4 Any questions relating to this Code of Conduct, in particular its interpretation or application, should be addressed to, and resolved with the assistance of, the General Counsel.

## **2. CODE OF CONDUCT**

### **2.1 Duty of Loyalty to the Company**

- 2.1.1 The duty of loyalty to the Company requires each Director to exercise his/her duties with honesty and integrity and in good faith. Directors must act in the interests of the Company and not use their positions or powers or information that they obtain from the Company for personal gain. Directors must maintain the confidentiality of information and not disclose it to any person or party, or perform activities that conflict with the nature of the Company’s business.
- 2.1.2 Each Director shall possess knowledge of the legal and regulatory frameworks within which the Company operates and shall understand that he/she shall be personally accountable to the Company and its Shareholder in case of breach of duty of loyalty to the Company.
- 2.1.3 The Directors shall disclose to the Company their directorship in any other company and any acts they perform directly or indirectly with any organization that competes with the Company’s business.

## **2.2 Due Skill, Care and Diligence**

- 2.2.1 Each director shall exercise caution, due skill, care and diligence in the performance of his/her duties and responsibilities and shall conduct his/her affairs in a manner that is designed to prevent any financial and reputational loss for the Company.
- 2.2.2 While Directors are entitled to delegate their authorities for particular functions to the executive management and trust their competence and integrity to a reasonable extent, the exercise of power of delegation does not absolve a Director from the duty to supervise the discharge of the delegated functions.

## **2.3 Conflict of Interest**

- 2.3.1 A conflict of interest occurs when a Director's personal interests interfere, or may reasonably be expected to interfere, with the interests of the Company thereby impeding, or be seen to impede, the performance of his or her duties objectively and effectively.
- 2.3.2 Directors must not place themselves in a position in which there is a conflict between their duty to the Company and their personal interests. Each Director shall inform the Board of Directors of conflicts of interest immediately as they arise and abstain from participating in the deliberation, discussion or voting on the matter. If a Director declares any conflict of interest at any physical or virtual meeting, the Director shall leave the meeting when the agenda item for which the conflict of interest arises is raised for discussion and abstain from voting on such matter. Additionally, if any decisions are required to be signed by circulation, then the concerned director with a conflict of interest shall abstain from voting on such decision by circulation. Any conflicts of interest shall be clearly minuted in the minutes of the meeting.
- 2.3.2 Any Director who enters into a transaction involving a conflict of interest shall need the approval of the Board of Directors.
- 2.3.3 The Directors shall make an annual declaration to the Company by completing and signing the Disclosure of Interest and Independence Form that shall be circulated to the Directors by the Company, in which they shall disclose their directorship positions, management positions, ownership interests, or any other business dealings which could result in a conflict of interest, or which could jeopardize their independence as Directors of the Company.

## **2.4 Related Party Transactions**

- 2.4.1 In accordance with the Code, the Company shall pursue the maximum transparency and clarity with regard to dealings with related parties. The Company shall disclose any related party transactions as part of the external auditors report and the annual corporate governance report disclosures, and additionally the Chairman of the Board shall report such related party transactions to the Shareholder during the OGM.

## **2.5 Confidential Information, Insider Information and Insider Trading**

- 2.5.1 The Directors shall have access to information about prospective and current investments, strategies, internal affairs, policies and procedures, financial matters, personnel, securities (including stocks, shares, bonds, notes and debentures, put and call options, warrants and similar instruments) ("Securities") and other proprietary information related to the Company and its portfolio companies (the "Confidential Information"). All Directors are required to hold the Confidential Information in the strictest of confidence, and refrain from disclosing it to any person, except if such disclosure is required under applicable law or regulation.
- 2.5.2 Some Confidential Information may be deemed inside information (being "non-public" information related to Securities of publicly-listed companies (including publicly-listed portfolio companies) and listed Securities of private companies (including Mumtalakat or private portfolio companies) (the Securities hereafter individually and collectively referred to as the "Listed Securities" or "Listed Security"). When information is considered to be both "material" and "non-public" it is considered to be "inside information" and when a person trades (i.e., buys or sells a security) directly or indirectly in Listed Securities while in possession of "inside information" the act of buying or selling is considered to be "insider trading." Insider trading is a crime in most countries and the penalties for violating insider-trading laws can be very severe - they may include imprisonment, disgorgement of profits and civil and/or criminal fines. The prevention of insider trading is therefore necessary to comply with the laws and regulations of the Kingdom of Bahrain and the laws and regulations of the different jurisdictions to which the Company may from time to time be subject. To be clear, it is not intended to be a complete ban on trading in Listed Securities by Directors. Rather, Directors may be permitted to trade in these Listed Securities provided they comply with all applicable laws and regulations on insider trading. The terms "material" and "non-public" have technical legal meanings, therefore Directors should not try to interpret or make judgments on whether information is "material" or "non-public." and for clarifications contact the Company's General Counsel.

2.5.3 Directors who possess “inside information” regarding Listed Securities must NOT:

- directly or indirectly engage in transactions – such as buying or selling such Listed Securities – on the basis of such information;
- use that information to secure personal benefits, either for himself or herself or for any other person (including connected persons); or
- disclose such information directly or indirectly by:
  - i. ‘tipping off’ anyone while in possession of such information; or
  - ii. communicating such information to anyone outside Mumtalakat, including connected persons, under any circumstances.

## **2.6 Personal Data Protection**

Directors might have access to personal data about employees or directors of the Company or its portfolio companies. Directors shall, at all times, adhere to the requirements of the Personal Data Protection Law in Bahrain.

## **2.7 Fair Dealing**

2.7.1 No Director shall resort to unethical or illegal activities when conducting business on behalf of the Company.

2.7.2 No Director shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other improper dealing practices.

## **2.8 Corporate Opportunities**

Except as approved in advance by the Board, Directors are prohibited from (i) taking for themselves personally any opportunity related to the Company’s business or (ii) from engaging in business that is in competition with the Company or any of its affiliates.

## **2.9 Protection and Proper Use of Company Assets**

The Board and each Director shall strive to preserve and protect the Company’s assets and to ensure they are used efficiently and solely for legitimate business purposes.

## **2.10 Communication**

Accuracy and truthfulness are critical, and therefore, all information provided by the Directors to the Company must be comprehensive, transparent, fair, accurate, timely and understandable. Should any Director become aware of any materially incorrect or misleading statement in any public disclosure made by the Company, he/she shall report that concern immediately to the Company's General Counsel.

## **2.11 Disputes and Complaints**

Directors should immediately refer any disputes with third parties or complaints received from third parties relating to the Company to the General Counsel.

## **2.12 Compliance with Laws, Rules and Regulations**

Directors shall comply with and oversee policies designed to promote compliance by employees, officers and other Directors, with laws, rules and regulations applicable to the Company, and shall work within the scope of the powers vested to them by virtue of the Company's Articles of Association, Board Charter and Discretionary Authority Limits.

It is the responsibility of each Director to ensure that he/she is aware of the laws and regulations relevant to his/her responsibilities and to comply with all such laws and regulations. Directors shall also be aware of other areas of material importance such as fraud and theft, anti-bribery and anti-corruption and money laundering.

## **2.13 Encouraging the Reporting of any Illegal or Unethical Behaviour**

The Directors will support the Company's "whistle-blowing" policy and if any such matter is raised to them, ensure that there is no retaliation against employees for reports made in good faith.

Directors should promote ethical behaviour and, in accordance with the Company's whistle-blowing policy, ensure the Company encourages employees to:

- (a) talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; and
- (b) report violations of laws, rules, regulations or the Company's Human Capital Policy to appropriate personnel.

Examples of behaviour that should be reported are:

- criminal activity
- breach of the Company's internal policies and procedures
- bribery, fraud or corruption
- financial fraud and other actions that raise questions regarding the integrity of the Company's financial statements

If any Director has concerns about any illegal or unethical behaviour, he/she should report these concerns to the Company's General Counsel.

#### **2.14 Acceptance of gifts**

No Director shall apply for, receive or accept from any source any advantage, direct or indirect, in connection with their position in the Company.

Directors should discourage the acceptance of any gift having more than a token value. However, should it be impossible to refuse, notably because such refusal could prove embarrassing to the donor, the gift should be declared to the Board for its information.