



7. Code of Ethics and Business Conduct

Section 7 sets out a 'Code of Ethics and Business Conduct' ("Code") that applies to all Board Members, officers, employees, agents, representatives, suppliers and consultants, in addition to all other people representing the Foundation, ("Personnel") and serves to:

- Emphasize the Foundation's commitment to ethics and compliance with the law;
- Set forth basic standards of ethical and legal behaviour;
- Help prevent and detect wrongdoing and breaches of ethical and legal commitments.

Enforcement of the Code

The Code for employees must be signed by every employee upon commencing employment. The matters covered in the Code are of the utmost importance to the Foundation, its founding partners and community representatives.

Appropriate disciplinary action will be carried out on any employee or member of Boards whose actions are found to violate this Code. Such disciplinary actions shall include immediate termination of employment or business relationship at the sole discretion of the Foundation.

7.1 General Principles

The Board Members, employees, consultants and all other people representing the Foundation in direct capacity, must act:

- Ethically, honestly, responsibly and diligently;
- In full compliance with the relevant principles of this Code; and
- In the best interest of the Foundation and the Community it serves.

7.2 Constituents of the Code

Compliance with Laws

Personnel must comply with all laws applicable to the Foundation, its activities and the Founding Companies.

Training

Personnel will be trained on this Code and the Anti-Corruption Policy and will be required to certify they have undergone such training. Regular training will also be provided to Personnel.

Dealing with the Community

The primary mandate of Jusoor is development of its selected communities through projects that have a lasting impact. The actions of the Directors, Founding Companies representatives,



Management and employees must be designed to have maximum positive impact on the communities it serves.

Dealing with each other

All employees, Directors and Founding Companies representatives should exercise good judgment in the safety and welfare of everyone concerned. The Directors, Founding Companies representatives and employees will maintain a cooperative, positive, efficient, harmonious and productive work environment and business organization. These standards apply while working for the foundation irrespective of the location the activity is being conducted.

Honest and Ethical Conduct

Corporate Governance Manual OM All employees, Directors and Founding Companies representatives owe a duty to act with integrity, which requires, amongst other things, being honest and candid. Deceit, dishonesty and subordination of principle are inconsistent with integrity. Service to the Foundation should never be subordinated to personal gain or advantage. The employees, Directors and members shall adhere to a high standard of business ethics and not seek personal gain through unlawful or unethical business practices.

Conflict of Interest

All employees, Directors and members should avoid conflicts of interest. Anything that would be a conflict will also be a conflict if it is related to a Member of his or her family or a close relative. The members of the Foundation should exercise diligence and declare any real or perceived conflicts before such topics are discussed.

Ensuring a Workplace free of Harassment

Any form of discrimination whatsoever, whether based on race, sex, religious creed, color, nationality, age, or any other basis protected is strictly prohibited.

Drug & Alcohol Abuse

Misusing controlled substances, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs and alcohol on the job is strictly prohibited.

Safety in the Workplace

The safety of people in the workplace is a primary concern of Jusoor. Each employee must comply with all applicable health and safety policies and procedures. All employees have the right to a healthy and safe working environment. Employees must take their responsibilities towards safety issues seriously, and report any shortfalls, concerns or breaches of the issue to their supervisors.



Dealing with Suppliers

Highest standards of ethical conduct should be undertaken in procurement process. Any individual undertaking procurement activities on behalf of the Foundation should strive to achieve the following from all procurement activities (in addition to other applicable Code requirements and Anti-Corruption Policy):

- Goods and services that meet specifications and are delivered on time, at competitive prices, from financially stable suppliers;
- Best value for money using total cost evaluation;
- Consistent procedures are followed in accordance with the applicable policies;
- Commercial, financial, legal and operational risk is reduced;
- Ethics with regards to procurement.

All employees who are involved in the procurement process should observe the highest standards of ethical conduct. In particular:

- Any offer of gifts or other inducements above OMR 20 must be politely refused and the supplier must be advised that the Foundation does not permit employees to accept gifts or inducements;
- Offers of meals or other entertainment must be rejected unless they are appropriate in the context of the Foundation and the supplier, and the Foundation is in a position to reciprocate;
- No favour or preference must be shown to any supplier at the expense of the Foundation or its ability to serve community effectively;
- Anything which could be construed as creating conflict between an employee's interests, and the Foundations interests, must be declared immediately by the employee to their immediate manager or supervisor.

Use of Position for Personal Benefit

Any employee, members or Directors must not use their position for personal benefit, or for benefit of any other related business or person.

Taking Advantage of Property

Taking advantage of any property or information belonging to the Foundation, or opportunities arising from those, for personal benefit or for benefit of any other business or person is strictly prohibited

Outside Business Activity



Disclosure shall be made, by the management to the Board, relating to all financial and commercial transactions, where they have personal interest (for self and relatives up to first degree) that may have potential conflict with the interest of the Foundation at large.

Protection of Assets

Employees are responsible for taking all prudent steps to ensure the protection of the Foundations assets and resources. In particular, all employees should take care to minimize the possibility of theft of property by any person.

Employees must ensure that assets and resources are used only for the purposes of achieving the objectives of the Foundation and with appropriate authorizations.

Non-Disclosure of Confidential Information

Disclosure of confidential information to any third party without the prior consent of an appropriate member of the Board of Founding Companies is strictly prohibited.

Finance Records

Management of the Foundation must ensure that all accounting records accurately and fairly reflect, in reasonable detail, the underlying transactions, and all assets, liabilities and any disposal of the assets as per IFRS prescribed standards.

Maintenance of Accounting Records

Accounting records must be maintained in accordance and compliance with International Financial Reporting Standards and also with the Financial and Accounting Policies approved by the Board of Directors

Co-Operation with Internal & External Auditors

Employees of the Foundation must fully co-operate with the internal and external auditors. Employees must not make a false or misleading statement to, or conceal any relevant information from, the internal or external auditors of Jusoor.

7.3 Anti-Corruption Policy

All Personnel must be committed to the rules set forth in this Anti-Corruption Policy. Further, all suppliers and consultants acting on behalf of the Foundation must use this Anti-Corruption Policy as a tool to guide their conduct and avoid conflicts and violations.

Violations of the anti-corruption principles set forth in this Policy may subject the violators to disciplinary penalties, which may include suspension or dismissal. Furthermore, violations of anti-corruption and anti-bribery laws may also subject the violator and the Foundation Companies to civil and/or criminal penalties, including fines and imprisonment. The Founding Companies take these risks and issues extremely seriously and requires that all other Personnel do so as well.



In addition to this Policy:

- If a Founding Company has an Anti-Corruption Policy requirement that exceeds those set out below, the Foundation will notify Personnel and where possible will seek to adopt the relevant requirements.
- The Founding Companies commit to compliance with the Anti-Corruption Manual.

Prohibited Behavior

The following behavior is prohibited:

- Influence or attempt to influence a Government Official or other person or entity, directly or through a third party, by offering, promising, paying or authorizing bribes, kickbacks or anything of value, or granting sponsorships, donations or community investments, or by any other unethical means.
- Seeking, or accepting, any type of compensation, fee, commission, gratuity or favor from a third party in connection with the operations of the Foundation.
- Giving or receiving gifts and hospitality other than in accordance with the requirements set out below.

Due Diligence

Risk-based due diligence will be conducted on any potential suppliers and consultants, in proposed investments, sponsorships and donations, in order to properly identify any risks of corruption.

Giving or Receiving Gifts and Hospitality

Under no circumstances should any gift or hospitality above OMR 20 be offered, given, provided or accepted by any Personnel or their immediate family members or close acquaintances.

Gifts or hospitality that fail to meet the above criteria must be politely refused and the other party must be advised that the Foundation does not permit employees to accept gifts or inducements.

Books and Records

The Foundation must:

- maintain books, records and accounts that reflect the business transactions that it engages in, in a clear and transparent manner and in accordance with laws relevant to the Foundation and the Founding Companies; and
- have a system of internal accounting controls to provide assurance that transactions are performed with the proper authorization and accuracy.

Reporting



Personnel must report to their superiors any suspicious situation that appears to involve bribery or corruption, or other unethical or illegal conduct. This report shall also be made through a Reporting Channel of the Foundation or of a Foundation Company.

Under no circumstances shall the reporting of any potential violation or possible impropriety serve as the basis for retaliation and intimidation against any Personnel who makes such report in good faith.