



# BUSINESS PARTNER CODE OF CONDUCT



# Message from NMDC Group CEO

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Our relationship is built on pillars of mutual respect, trust, and a shared commitment to excellence.

In our ongoing pursuit of continuous improvement and mindful of the evolving ethical landscape, we present to you our Business Partner Code of Conduct. This document stands not just as a set of rules but as a shared pact that articulates the principles guiding our business interactions. It embodies our mutual commitment to fostering a positive and inclusive environment.

Upholding these principles is fundamental, and it's imperative that our Business Partners embrace them fully, extending the same expectations to their Business Partners.

Failure to adhere to these standards can result in reconsideration of our partnership, underscoring the seriousness with which we view compliance.

Kindly adhere to our Business Partner Code of Conduct; it is an essential component of your commitment to engage in business with NMDC Group.

Regards,

**Eng. Yasser Nassr Zaghloul,**  
NMDC Group CEO



# NMDC Group Core Values

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Our identity is deeply anchored in the annals of Emirati seafaring history, paying homage to Ibn Majid's genius navigation tool, the "KAMAL". This symbol of precision and unity charts our course through the diverse terrains of our industries, highlighting that our commitment to excellence and innovation has roots that run deep. In Arabic, "KAMAL" means "perfection," reflecting our unwavering pursuit of excellence in everything we do.



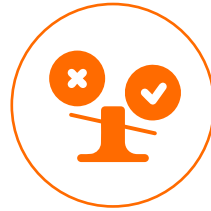
## Knowledge

Our approach to knowledge is deep and ever evolving. We work at the forefront of the industry, always striving to know more.



## Accountability

We are accountable, reflecting our bond of trust and commitment to excellence. Our focus is being the best at what we do.



## Morality

We follow our moral compass, ensuring clarity and virtue in all our endeavors. This backbone of morality guides our every decision.



## Alliance

We take pride in forming strong partnerships with others, a testament to our belief in collaboration, partnerships, and unity.



## Leadership

The ethos with which we guide, set standards, and inspire, our leadership ensures we elevate the industry wherever we go.

# About our Business Partner Code of Conduct

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Our Business Partner Code of Conduct, (the “Business Partner Code”) sets forth the basic ethical standards that we follow and expect our Business Partners to adhere to and ensure their Business Partners abide by them. Non-compliance with these principles can lead to several consequences including the termination of our business relationship.

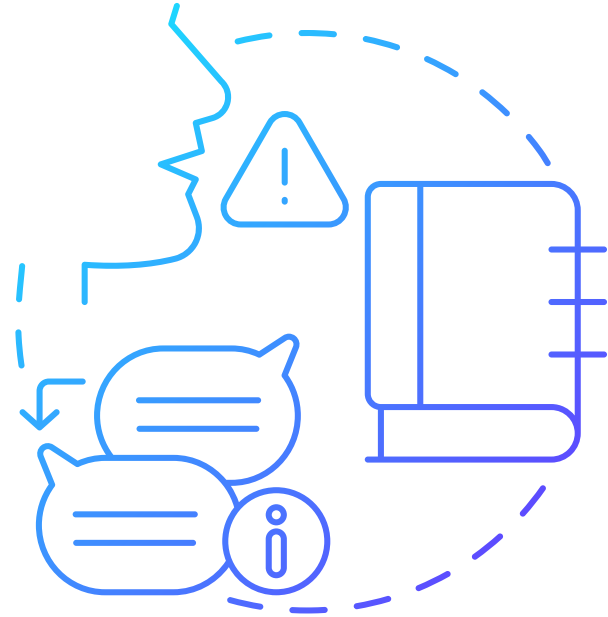
We reserve the right to request Business Partners to grant us appropriate and reasonable access to specific information, allowing us to verify their compliance with the Business Partner Code. Should there be any discrepancy between the provisions of an existing agreement with a Business Partner and the Business Partner Code, the terms of the agreement should prevail.

This Business Partner Code will be updated on a timely basis and Business Partners are expected to refer to NMDC Group (the “Group”) website to ensure they are compliant with the latest version of the Business Partner Code.

## To Whom Does this Code Apply

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The Business Partner Code is applicable to all Business Partners. While entering into business relationships with the Group, Business Partners are required to read, comply with and acknowledge the Business Partner Code.



# Ethical Business Practices

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## Human Rights

Business Partners must endorse and adhere to the fundamental principles outlined in international human rights standards and are strictly prohibited from engaging in modern slavery or child labor. This includes any form of indentured servitude, threats of violence, or physical punishment.

## Fair Treatment at Work

Business Partners shall treat everyone with respect and put in place effective measures to prevent and remediate any form of unfair treatment, abuse, bullying or harassment.

## Health & Safety

Business Partners must establish and maintain a healthy and safe workplace, comply with applicable health and safety laws and regulations and identify, manage and mitigate potential health and safety risks.

## Fair Employment Practices

Business Partners are expected to comply with all relevant employment laws, regulations, and standards and ensure they provide safe working conditions, observe reasonable working hours and offer fair wages.



### Environment

Business Partners shall comply with all relevant environmental laws and regulations in the countries where they operate and implement measures in place to reduce environmental footprints, improve resource efficiency and enhance sustainability. Where applicable, Business Partners must secure all necessary environmental licenses, permits, and authorizations while adhering to associated requirements.

### Protecting Assets and Resources

Business Partners are expected to protect the Group assets consisting of tangible resources such as buildings or furniture and intangible resources such as time, intellectual property, and confidential information.

### Supply Chain

Business Partners are accountable for ensuring that their own Business Partners such as their respective agents, representatives, and subcontractors adhere to the principles of the Business Partner Code while conducting business for or on behalf of NMDC Group. Business Partners must also ensure that thorough Due Diligence is being conducted on their Business Partners.



# Fair Business Practices

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## Gifts, Hospitality and Entertainment

Business Partners are expected to meet the Group's standards regarding Gifts, Hospitality and Entertainment (later referred to as "GHE"). The Group prohibits GHE of value and acknowledges that occasional GHE of negligible value can foster positive business relationships, but such practices are only permissible as long as they adhere to the laws and regulations as well as our requirements.

- The Group permits GHE of negligible value under the condition the offering or acceptance is not made to obtain a business or a personal benefit. GHE of negligible value includes:
  - Gifts with face value not exceeding AED 500 or its equivalent; and
  - Hospitality and Entertainment deemed as reasonable, occasional, provided with the intention to discuss business matters and suitable for the individuals involved.
- The Group prohibits GHE extended to Relatives and Close Personal Relationships as it is considered as GHE to the Employee. Business Partners should not offer, request, or accept:
  - Cash and Cash equivalents, regardless of the amount;
  - Any illegal GHE;
  - Any GHE that is extravagant or not proportionate to the occasion;
  - Any GHE that could influence or appear to influence the recipient's business judgement;
  - Any GHE that would harm NMDC Group reputation if publicly reported;
  - Any GHE that must be kept secret from others; and
  - Any GHE around the time of tender or bidding processes.

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In case Business Partners have any doubt or questions about which type of GHE an NMDC Group Employee may offer or receive, they are strongly encouraged to reach out to Ethics & Compliance.

## Conflict of Interest

Business Partners are expected to prevent situations which may result in Conflict of Interest or potential Conflict of Interest. Business Partners should disclose any situation of Conflict of Interest to Ethics & Compliance.

## Insider Trading

Business Partners should not engage in insider trading or any market misconduct while collaborating with NMDC Group and should not deal in any shares/securities based on Insider Information.

# Compliance with Laws and Regulations

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## Anti-Bribery & Corruption

Business Partners are expected to comply with Anti-Bribery and Corruption laws and regulations as the Group holds a zero-tolerance policy and prohibits any form of Bribery and Corruption. Business Partners should not:

- Offer as well as promise to offer a Bribe or any Undue Advantage, whether directly or indirectly to a Public Official, an individual, or a company, with the aim to influence them, having them perform or refrain from performing, facilitating, expediting, or delaying an act within their duties.
- Accept as well as solicit a Bribe or any Undue Advantage from an individual or a company in exchange for performing, refraining from performing, facilitating, expediting, or delaying an act within your duties.
- Pay Facilitation Payments.

## Anti-Money Laundering and Counter Terrorist Financing

Business Partners are expected to comply with Anti-Money Laundering & Counter Terrorist Financing laws and regulations and are strictly prohibited from participating in or facilitating Money Laundering and Terrorist Financing, either directly or indirectly as the Group holds a firm stance against Money Laundering and Terrorist Financing. Additionally, Business Partners shall conduct thorough Due Diligence on all their Business Partners to ensure they are not involved in Money Laundering or Terrorist Financing activities.





### Controlling Fraud

Business Partners are expected to refrain from any Fraudulent activity or behavior while conducting business with or on behalf of the Group, as the Group maintains a zero-tolerance policy towards Fraud, theft, embezzlement, and any other dishonest activities.

### Anti-Competitive Standards

Business Partners must refrain from engaging into agreements or concerted practices that aim at or result in the restriction of competition as the Group believes in fair competition and does not indulge in unfair competitive market practices such as Price Fixing, collusion, or Abuse of Dominant Position.

Business Partners are expected to comply with applicable antitrust laws and be careful while dealing with Competitors.

### Economic Sanctions and Trade Compliance

Business Partners should comply with Economic Sanctions and trade laws and are expected to conduct Due Diligence to ensure compliance with trade laws and to avoid collaborating with any sanctioned person or country when conducting business for or on behalf of the Group.

### Data Protection and Privacy

Business Partners are expected to comply with applicable data protection & privacy laws and regulations while collecting, processing and storing Personal Data. Additionally, Business Partners should promptly notify us in the event of any breach of Personal Data pertaining to the Group.



# Transparency

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## Books and Records

Business Partners are required to uphold comprehensive and transparent books and records, demonstrating adherence to relevant laws and regulations. Additionally, they are expected to internally report any irregular or suspicious payments or transactions.

## Audits

Unless otherwise prohibited, Business Partners are required to inform Ethics & Compliance of any investigation, audit, or assessment concerning the Group. Additionally, we reserve the right to conduct operational audits when deemed necessary and applicable.

## Confidentiality

Business Partners are expected to have adequate controls to limit the access to confidential information to those who have legitimate business purposes to access such information. Business Partners should never share confidential information relating to the Group, Directors or its Employees obtained or shared during their collaboration with the Group until and unless authorized to do so. Additionally, Business Partners should promptly notify us in the event of any unauthorized disclosure of confidential information pertaining to the Group, Directors or its Employees.

## Reporting Concerns

Business Partners can report concerns regarding any Wrongdoing such as unethical behavior and any misconduct; whether this Wrongdoing has been attempted or already occurred to Ethics & Compliance via Speak Up channels

at [+971 \(2\) 5511475](tel:+97125511475) or at [ethics@nmdc-group.com](mailto:ethics@nmdc-group.com).

The Group respects the confidentiality of the Whistleblower, and no form of retaliation will be tolerated against individuals raising concerns in Good Faith and Without Malicious Intent. While anyone can choose to remain anonymous, sufficient information should be provided for a proper investigation.

Business Partners are expected to cooperate with Ethics & Compliance for the resolution of any concerns. This collaborative effort may involve furnishing relevant documents and/or information and ensuring that personnel are readily available to respond to queries or provide information when requested.



# Glossary

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**NMDC Group** refers to NMDC along with every entity wherein NMDC (i) exercises direct or indirect control over fifty percent (50%) or more of the share capital, or (ii) holds less than fifty percent (50%) of the share capital but possesses, directly or indirectly, the authority to steer or influence the management and strategic decisions. This influence may stem from share ownership, contractual arrangements, or other means of control.

**Abuse of a Dominant Position** refers to when an entity with power and influence in the market uses such influence or power to substantially prevent, restrict or lessen competition.

**Bribery and Corruption** can be defined as follows:

- Offering as well as promising to offer a Bribe or any Undue Advantage, whether directly or indirectly to a Public Official, an individual, or a company, with the aim of influencing them, having them perform or refrain from performing, facilitating, expediting or delaying an act within their duties.
- Accepting as well as soliciting a Bribe or any Undue Advantage from an individual or a company in exchange for performing, refraining from performing, facilitating, expediting or delaying an act within your duties.

**Business Partner** refers to any party with which NMDC Group is conducting business or acting on behalf of NMDC Group including but not limited to clients, suppliers, dealers, subcontractors, distributors, intermediaries or joint venture partners.

**Close Personal Relationships** includes social or business relationships that the Employee maintains outside of work including colleagues and Business Partners.



— **Competitor** is a person or a company who competes with NMDC Group by offering equivalent goods and services. One should note that Business Partners can also be regarded as Competitors in certain cases.

— **Conflict of Interest** occurs when a Director or Employee is involved in any situation of conflict between the interests of the Group and his/her personal interests (or those of close relationships); and if this situation of conflict is likely to influence the way in which the Director or Employee performs professional duties or appears to influence the independent and impartial exercise of his/her duties.

— **Director** refers to any member of the Board of Directors including the Chairman.

— **Discloser** refers to Directors, Employees, Business Partners and anyone who reports any Wrongdoing.

— **Due Diligence** is a process to review the integrity of the potential and current Business Partners and external parties regarding but not limited to Bribery & Corruption in order to categorize them into risk profiles and thus apply appropriate measures to mitigate the risks, if there are any.

— **Economic Sanctions** are commercial and financial penalties applied by states or institutions against states, groups, or individuals.

— **Employee** means any person, who has agreed to be employed to work for some form of payment, whether being on the payroll or not, including those on deputation, contract, temporary, probationer, apprentice, trainee, part time employees / workers, full time consultants, holding permanent, honorary, ad hoc, voluntary or short-term positions but also officers, outsourced employees and secondees.

— **Entertainment** refers to attendance at social, cultural and sporting events where the giver is also attending. Any invitation to an event where the giver is not attending shall be considered as a Gift.

— **Ethics & Compliance** is an independent function that is responsible for the implementation and effectiveness of the Ethics & Compliance Program at NMDC Group.

— **Facilitation Payment** is a payment made to a Public or Government Official that acts as an incentive for the official to complete some action or process expeditiously, to the benefit of the party making the payment.

— **Fraud** is defined as any intentional act or omission, characterized by deceit, concealment, or violation of trust committed by a person or group of people within (“Corporate Fraud”) or external to the Group (“External Fraud”), with the purpose of obtaining a financial or any other benefit either directly or indirectly.

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— **Gifts** refers to any type of Gift whether monetary or non-monetary offered voluntarily to an individual or group of individuals for personal use/benefit including promotional items.

— **Good Faith** is assumed if the Discloser has reasonable grounds for believing that the information reported potentially indicates a Wrongdoing.

— **Hospitality** includes meals, beverages, accommodation and other services and amenities for individuals. Further, it includes expenses relating to hosting guests for business meetings, conferences, or other activities.

— **Insider** is an individual who has nonpublic information about NMDC Group due to their position or intimate association with NMDC Group.

— **Insider Information** refers to any information obtained by an Insider which is not available to the public and can potentially impact the prices of shares/securities.

#### — **Money Laundering**

refers to the process of illegally concealing the origin of illegally gained funds, typically obtained from illicit activities such as drug trafficking or Corruption by converting them into a legitimate source. This can be done through several methods, such as using the money in legitimate transactions.

— **Personal Data** includes, but is not limited to, information such as name, date of birth, government-issued ID number, passport number, contact information, and biographical details. Any information that can be utilized to identify and describe an individual is considered as Personal Data.

— **Price Fixing** is an anticompetitive agreement between Competitors operating within a market to buy or sell a product, service or commodity at a fixed price, or maintain the market condition in a manner to maintain agreed price for a specific product, service or commodity by controlling demand and supply.

— **Public Officials** includes:

- Individuals who hold a legislative, administrative or judicial office (either appointed or elected);
- Any person exercising a public agency or a public enterprise (e.g. a state-owned enterprise);
- Any official or agent of a public international organization;
- Any political party, political party official or political party employee;
- Any royal or ruling family member; and
- Any agent or representative of any of those persons listed above.

— **Relatives** includes any person related by blood or marriage.

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**Terrorist Financing** involves the raising and processing of funds to supply terrorists with resources.

**Trade Compliance** encompasses all of an organization's processes and procedures that ensure it complies with domestic and international trade rules, regulations, and laws. It includes interrelated concepts like import compliance, export compliance, and import and export controls.

**Undue Advantage** may be defined as an advantage which is not authorized by law or contract and/or could not be obtained through lawful or proper means.

**Whistleblower** refers to a Discloser who reports any wrongdoing in Good Faith and Without Malicious Intent.

**Without Malicious Intent** means The Discloser reports the wrongdoing without any intent to obtain personal benefit including direct financial consideration.

**Wrongdoing** refers to unethical behavior and any misconduct; whether this Wrongdoing has been attempted or already occurred.

Unless the context of this Policy otherwise clearly requires, reference to the plural includes the singular and vice versa. Any reference to "including" or "includes" means "including" (or includes) without limitation.



# Business Partner Code of Conduct Review

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Ethics & Compliance shall review the Business Partner Code of Conduct as and when required and propose modifications and updates as deemed necessary. This document shall not be reproduced in any means without prior confirmation from Ethics & Compliance.

## REVISION HISTORY

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