NAKILAT ناقلات

# THE CODE OF CONDUCT

# THE CODE OF CONDUCT

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# THE CODE OF CONDUCT

## 1 FOREWORD & GOVERNANCE

### 1.1 Message from the Board of Directors

Nakilat is committed to conducting its business with the highest standards of integrity, transparency, and accountability. Ethical conduct is not merely a regulatory requirement; it is a fundamental pillar of our corporate identity, long-term sustainability, and the trust placed in us by our shareholders, partners, regulators, customers, and the communities we serve.

The Board of Directors sets the tone at the top and affirms that ethical behavior is expected at every level of the organization, without exception. We believe that strong ethical values support sound decision-making, protect the Company's reputation, and enable sustainable performance in a complex and highly regulated global environment.

This Code of Conduct ("the Code") defines the principles, standards, and behaviors that guide how we conduct ourselves when acting on behalf of Nakilat. It reflects our commitment to lawful, responsible, and ethical business practices across all jurisdictions in which we operate.

The Board expects all employees, management, and business partners to understand this Code, apply it consistently, and demonstrate personal accountability for upholding its principles. Ethical leadership is not delegated; it is exercised daily through our actions and decisions.

The Board supports a culture where concerns can be raised without fear of retaliation and where ethical issues are addressed promptly, fairly, and transparently.

### 1.2 Message from the Chief Executive Officer

Nakilat's reputation rests both on our accomplishments and the way we achieve them.

Every decision we make, every relationship we manage, and every action we take reflects who we are as a Company. The Code is designed to guide us in making the right choices, even when those choices are difficult or inconvenient.

Ethical behavior is not limited to compliance with laws and policies. It requires judgment, integrity, and the courage to speak up when something does not feel right. No commercial objective, operational pressure, or personal interest justifies compromising our ethical standards.

I am personally committed to fostering an environment where ethical conduct is embedded in our culture and leadership practices. I expect every employee, regardless of role, seniority, or location, to act as a responsible ambassador of Nakilat and to uphold both the letter and the spirit of this Code.

If you are ever uncertain about the right course of action, seek guidance, ask questions, and raise concerns. You will be supported for doing so in good faith.

Our success depends on our integrity. Let this Code serve as a practical guide and a shared commitment to doing business the right way.

### 1.3 Purpose of the Code

- Define Nakilat's:
  - Ethical standards and expectations of conduct.
  - Acceptable and unacceptable behaviors.
  - Inappropriate and/or illegal activities.
- Promote a culture of integrity, accountability, and transparency.

- Support compliance with applicable laws, regulations, and international standards.
- Provide guidance for ethical decision-making.
- Protect Nakilat's reputation, assets, and stakeholders.

This Code sets forth minimum standards of conduct. In instances where local laws, regulations, or contractual obligations impose higher requirements, such standards shall take precedence.

### 1.4 Our Ethical Values and Commitments

Nakilat's ethical framework is anchored in Nakilat's core values, which guide our decisions, behaviors, and interactions at all times:



**RESPECT**

We treat everyone with dignity, fairness, and professionalism. We value diversity of thought, background, and experience, and we foster an inclusive workplace where individuals feel heard, valued, and treated equitably



**INTEGRITY**

We act honestly, transparently, and ethically in all that we do. We keep our commitments, avoid conflicts of interest, and never compromise our principles for personal or commercial gain



**ENCOUNTERAGEMENT**

We promote a culture of trust, collaboration, and continuous improvement. We encourage open dialogue, ethical leadership, speaking up, and the courage to raise concerns or challenge behavior that does not align with our values



**SAFETY**

Safety is a core value and a shared responsibility. We are committed to protecting the health, wellbeing, and security of our people, assets, and operations, ensuring that everyone returns home safely every day



**PASSION**

We take pride in our work and are passionate about excellence, responsibility, and long-term success. We bring dedication and commitment to our roles while acting responsibly toward our colleagues, stakeholders, and the communities we serve

These values form the foundation of our Code and define the standards of behavior expected from all individuals representing Nakilat.

### 1.5 Applicability and Scope

This Code applies:

- All Nakilat employees (permanent, temporary, contract employee, secondees and interns).
- Board members and senior management.
- Consultants, agents, contractors, subcontractors and other representatives acting on behalf of Nakilat.
- Subsidiaries and joint ventures (local and overseas).
- **Applicability to Nakilat Seafarers**: For Nakilat Seafarers, this Code of Conduct is supplementary to the Code of Conduct in the Safety Management System (SMS) and shall only apply in areas not specifically addressed therein. In case of any inconsistency or contradiction between the SMS and this Code of Conduct, the provisions established within the Code of Conduct in the SMS shall prevail.

Business partners, customers and suppliers are expected to adhere to ethical standards consistent with this Code and with the **Third-Party Code of Conduct** and may be subject to due diligence and contractual obligations reflecting these principles.

### 1.6 Relationship with Other Policies and Laws

This Code operates alongside, and does not replace:

- Applicable local and international laws and regulations.
- Nakilat policies, procedures, and governance frameworks.
- Contractual obligations and regulatory requirements.

In the event of a conflict:

- Applicable Law prevails over the Code.
- The higher ethical standard must be applied.

Employees are expected to seek guidance when uncertainty arises.

### 1.7 Zero-Tolerance and Accountability

Nakilat maintains a zero-tolerance approach toward:

- Bribery and corruption.
- Fraud, dishonesty, or misrepresentation.
- Harassment, discrimination, or abuse of authority.
- Retaliation against individuals who raise concerns in good faith.

Violations of this Code may result in disciplinary action, up to and including termination of employment or contractual arrangements, in accordance with applicable policies and laws.

Reporting of concerns will be protected, even if an investigation concludes that no violation occurred.

### 1.8 Glossary of Terms

| Term | Definition |
|---|---|
| **AI** | Artificial Intelligence |
| **AML** | Anti-Money Laundering |
| **CFT** | Combating the Financing of Terrorism |
| **FCPA** | US Foreign Corrupt Practices Act |
| **ICS** | International Chamber of Shipping, |
| **ILO** | International Labor Organization |
| **IP** | Intellectual Property |
| **MLC** | Maritime Labor Convention |
| **NEC** | Nakilat Ethics Committee |
| **OCIMF** | Oil Companies International Marine Forum |
| **OFAC** | (US) Office of Foreign Assets Control |
| **OFSI** | (UK) Office of Financial Sanctions Implementation |
| **OHCHR** | UN Office of the High Commissioner for Human Rights |
| **PEPs** | Politically Exposed Persons |
| **QFIU** | Qatar Financial Information Unit |
| **QFMA** | Qatar Financial Markets Authority |
| **SAR** | Suspicious Activity Report |
| **SIGTTO** | The Society of International Gas Tanker and Terminal Operators |
| **SMS** | Safety Management System |
| **STR / STRs** | Suspicious Transaction Report(s) |
| **UNGPs** | UN Guiding Principles on Business and Human Rights |

## 2 ROLES, RESPONSIBILITIES AND OVERSIGHT

### 2.1 Board of Directors

The Board of Directors holds ultimate accountability for ethical governance at Nakilat and is responsible for setting the "tone at the top."

The Board's responsibilities include:

- Approving the Code and any material amendments.
- Overseeing the effectiveness of Nakilat's ethics and compliance framework.
- Ensuring that ethical considerations are embedded into strategic decision-making.
- Supporting a culture of integrity, transparency, and accountability.
- Receiving periodic reports on ethical matters, significant breaches, and trends.
- Ensuring appropriate resources are allocated to ethics, compliance, and training

The Board expects management to implement this Code effectively and to escalate material ethical issues in a timely and transparent manner.

### 2.2 Ethics Committee

The Nakilat Ethics Committee (NEC) is established to oversee ethical conduct and compliance with this Code through the approved Terms of Reference.

NEC is responsible for

- Interpreting and administering this Code.
- Reviewing reported ethical concerns and alleged violations.
- Overseeing investigations of ethical breaches.
- Monitoring trends, systemic issues, and emerging ethical risks.
- Recommending corrective and preventive actions.

NEC is empowered to:

- Access information, records, and personnel relevant to the referred case or investigation.
- Seek advice from HR, Legal, Internal Audit, or external advisors.
- Escalate significant matters to the CEO.
- Recommend disciplinary or remedial actions in accordance with applicable policies.

Nakilat Ethics Committee operates independently and objectively, ensuring fairness, confidentiality, and due process.

### 2.3 Management

Management at all levels is responsible for embedding ethical conduct into daily operations and decision-making.

Managers and leaders are expected to:

- Lead by example and demonstrate Nakilat's values in action.
- Promote awareness and understanding of this Code within their teams.
- Ensure employees complete required ethical training and declarations.
- Encourage open dialogue and a speak-up culture.
- Address ethical concerns promptly and escalate when required.
- Ensure compliance with laws, policies, and internal controls.
- Prevent retaliation against individuals who raise concerns.

### ~~2.4~~ Employee

Every employee of Nakilat has a personal responsibility to act ethically and in accordance with this Code.

Employees are expected to:

- Understand and comply with this Code and related policies.
- Act with respect, integrity, encouragement, safety, and passion.
- Make ethical decisions and seek guidance when uncertain.
- Avoid conflicts of interest and disclose them when they arise.
- Protect Company assets, information, and reputation.
- Speak up and report concerns or suspected violations.
- Cooperate fully with investigations and reviews.

### 2.5 Internal Audit

Internal Audit provides independent assurance on the design and effectiveness of Nakilat's ethics and compliance framework.

Internal Audit responsibilities include:

- Assessing compliance with this Code and related policies.
- Reviewing the adequacy of internal controls related to ethics and conduct.
- Supporting investigations upon request of the NEC, while maintaining independence.
- Recommending improvements to strengthen ethical governance.
- Internal Audit does not operate, approve or administer any control established under this Code

## 3 SPEAKING UP & ETHICAL DECISION-MAKING

### 3.1 Our Speak-Up Culture

Nakilat is committed to fostering a culture where employees feel encouraged and supported to speak up when they have questions, concerns, or doubts about ethical conduct.

Speaking up is a sign of professionalism, integrity, and commitment to Nakilat's values. Every employee has a responsibility to raise concerns if they become aware of behavior that may be unethical, illegal, unsafe, or inconsistent with this Code.

Nakilat encourages open and honest communication and will not tolerate silence in the face of misconduct.

### 3.2 When and How to Raise a Concern

Employees are expected to speak up when they:

- Observe or suspect a breach of this Code.
- Become aware of illegal, unethical, or unsafe behavior.
- Experience or witness harassment, discrimination, or abuse of authority.
- Identify conflicts of interest that have not been disclosed.
- Suspect fraud, bribery, corruption, or financial misconduct.
- Have doubts about the ethical implications of a decision or action.

### 3.3 Reporting Channels

Concerns may be raised through any of the following channels:

- Line Manager, Department Manager or Chief Officer.
- Nakilat Ethics Committee.
- Chairman of the Board of Directors.
- Any authorized committees of the Board of Directors.
- The Qatar Financial Markets Authority (QFMA).
- Whistleblowing Links
  - Internal: SharePoint - Whistleblowing
  - External: Website - Whistleblowing

Employees are encouraged to use the channel they feel most comfortable with. No employee is required to report a concern solely through their line management if they believe doing so is inappropriate.

Details of reporting channels are communicated periodically and made available through the listed platforms.

### 3.4 Confidentiality and Anonymity

Nakilat treats all reports of suspected misconduct or ethical concerns with the utmost discretion. Information received through any reporting channel will be handled on a strictly need-to-know basis, and access will be limited to those directly responsible for assessing or investigating the matter.

The identity of any individual who raises concern will be fully protected. Where a report is made anonymously through a designated whistleblowing channel, Nakilat will make every reasonable effort to preserve that anonymity throughout the process, provided doing so does not materially impede a fair and thorough investigation.

The duty of confidentiality does not constrain Nakilat's ability to act. Where a report gives rise to credible concern, the Company retains the right and the obligation to initiate appropriate inquiries, escalate the matter to relevant authorities, or take such remedial or disciplinary action as the circumstances require, regardless of whether the reporting individual has been identified.

Any employee found to have disclosed the identity of a reporting individual without authorization, or to have otherwise compromised the confidentiality of a report, will be subject to disciplinary action.

### 3.5 Non-Retaliation Commitment

Nakilat strictly prohibits any form of retaliation against individuals who raise concerns.

Retaliation includes, but is not limited to:

- Dismissal or demotion.
- Reduction of pay or benefits.
- Harassment, intimidation, or discrimination.
- Negative performance evaluations or unfair treatment.

Any employee found to have engaged in retaliation will be subject to disciplinary action in accordance with the applicable HR policies.

### 3.6 Ethical Decision-Making Framework

Employees are expected to use sound judgment and consider Nakilat’s values when making decisions. When faced with an ethical dilemma, ask yourself:

- Is it legal?
- Is it consistent with this Code and Company policies?
- Does it align with Nakilat’s values?
- Would I be comfortable if this decision were made public?
- Could this decision harm Nakilat’s reputation or stakeholders?

If the answer to any of these questions is “no” or “I’m not sure,” stop and seek guidance before proceeding.

### 3.7 Seeking Guidance

Ethical issues are not always clear-cut. Employees are encouraged to seek advice before acting when in doubt.

Guidance may be sought from:

- Line Managers
- Nakilat Ethics Committee
- Human Resources
- Internal Audit

### 3.8 False or Malicious Reporting

Nakilat expects all reports to be made honestly and in good faith.

Knowingly making false, misleading, or malicious allegations is a breach of this Code and may result in disciplinary action. This does not apply to concerns raised in good faith that are not substantiated following investigation.

# THE CODE OF CONDUCT

## 4 THE CODE OF CONDUCT

This Code addresses the principal areas of ethical conduct expected of all those acting on behalf of Nakilat. While it does not encompass the full range of situations employees may encounter, it reflects the Company's unwavering commitment to the highest standards of professional conduct and should be regarded as establishing the minimum threshold of acceptable behavior.

Compliance with this Code requires adherence to both its explicit provisions and its underlying principles. These standards apply in every jurisdiction in which Nakilat operates; where local laws impose a higher standard, those requirements shall prevail.

Nakilat maintains a zero-tolerance position on ethical violations. Disciplinary consequences, up to and including termination of employment or engagement, may follow any breach of this Code or applicable law, irrespective of the intent behind the conduct.

### 4.1 WORKPLACE CONDUCT

#### 4.1.1 Respectful and Inclusive Workplace

**A. Definition**

Every individual working for or on behalf of Nakilat is entitled to an environment of dignity, fairness, and genuine regard. Inclusion means that diversity of thought, background, and experience is actively valued, not merely tolerated.

**B. Obligations**

- Treat every colleague, customer, contractor, business partner, and community member with respect and professionalism in every interaction.
- Communicate constructively and in good faith across all channels - verbal, written, and digital.
- Actively support a working environment free from intimidation, hostility, exclusion, and offensive conduct.
- Recognize and address behaviors that undermine inclusion or diminish the dignity of others, even where such behaviors may appear minor.
- Managers must create conditions in which team members feel safe, valued, and empowered to raise concerns.

**C. Prohibited Acts**

- Conduct that is disrespectful, demeaning, exclusionary, intimidating, or offensive - whether in person, in writing, or through digital means.
- Treating an individual less favorably because of their background, identity, beliefs, or personal characteristics.
- Creating or contributing to a working environment that is hostile, degrading, or unwelcoming to any individual.

#### 4.1.2 Equal Opportunity and Non-Discrimination

**A. Definition**

Nakilat provides equal opportunity in all aspects of employment. Every employment-related decision is made solely based on merit, qualifications, demonstrated competence, and performance - never based on personal characteristics unrelated to job requirements.

**B. Obligations**

- Base all employment-related decisions - including recruitment, compensation, training, promotion, and termination - exclusively on merit and demonstrated performance.

- Actively challenge structural, procedural, or cultural barriers that may disadvantage individuals or groups within the workplace.
- Report any observed or experienced discrimination through the channels in Section 3.

**C. Prohibited Acts**

- Discrimination - direct or indirect, conscious or unconscious - based on race, color, or ethnic origin; nationality or national origin; gender identity, or gender expression; age; religion or belief; disability or health condition; marital or family status; pregnancy or maternity; or any other characteristic protected under applicable law.
- Creating, maintaining, or tolerating conditions that place any individual at a disadvantage based on their personal characteristics.

### 4.1.3 Harassment, Bullying, and Abuse of Authority

**A. Definition**

The following is prohibited without exception:

- Harassment is unwelcome conduct that creates an intimidating, hostile, degrading, or offensive work environment.
- Bullying is repeated or serious unreasonable, offensive behavior directed at an individual or group.
- Abuse of authority is the exploitation of a position of power to coerce, intimidate, manipulate, or unfairly disadvantage another.

**B. Obligations**

- Maintain dignity and respect in every professional interaction, regardless of setting - offices, vessels, contractor sites, business travel, events, or digital platforms.
- Report any experience or observation of harassment, bullying, or abuse of authority through the channels in Section 3.
- Cooperate fully with any investigation into allegations of such conduct.
- Managers must not only refrain from such conduct themselves but must actively prevent it within their teams and respond promptly to any concern raised.

**C. Prohibited Acts**

- Harassment: any unwelcome verbal, physical, visual, written, or digital conduct creating an intimidating, hostile, degrading, or offensive environment - including sexual harassment, discriminatory harassment, offensive jokes or slurs, threats, and intimidation.
- Bullying: persistent or serious unreasonable, offensive behavior - including misuse of power, persistent criticism, unreasonable workload demands, and deliberate exclusion - that creates a risk to health, safety, or wellbeing.
- Abuse of authority: conditioning employment benefits or decisions on improper demands; retaliating against individuals who challenge decisions or raise concerns; using managerial authority to silence, isolate, or demean those in subordinate roles.

### 4.1.4 Health, Safety, and Fitness for Work

**A. Definition**

Safety is a core value and a non-negotiable condition of how Nakilat conducts its operations. Every individual working on behalf of Nakilat carries personal and professional responsibility for their own safety and the safety of those around them.

**B. Obligations**

- Understand and comply with all safety procedures, instructions, and requirements applicable to the specific role and work environment.

- Always maintain physical and mental fitness for work - reporting to work only in a condition that allows duties to be performed safely.
- Remain alert to safety risks and take immediate action to address or report any hazard, near miss, or unsafe condition - however minor it appears.
- Stop work immediately where conditions are, or are genuinely believed to be, unsafe, and report the matter to the appropriate authority before resuming.
- Attend all mandatory safety training and participate actively in safety initiatives, audits, and reviews.
- Report all safety and security concerns and incidents to the Line Manager and relevant health and safety representatives without delay.

**C. Prohibited Acts**

- Reporting to work, boarding a vessel, or attending any work location while impaired by fatigue, illness, alcohol, drugs, controlled substances, or any other condition that may compromise safe performance.
- Overriding, bypassing, or ignoring any established safety control, procedure, or instruction.
- Continuing to work when conditions are, or are genuinely believed to be, unsafe.
- Pressuring, directing, or incentivizing any individual to continue or resume work before a genuine safety concern has been properly assessed and resolved.
- Failing to report safety concerns, near misses, or incidents.

### 4.1.5 Environment

**A. Definition**

Nakilat's environmental responsibility extends beyond regulatory compliance. Every individual contributes to, or detracts from, Nakilat's environmental performance through their daily decisions and conduct.

**B. Obligations**

- Take all reasonable steps to prevent pollution - the release of pollutants into air, water, or land - in every aspect of work.
- Use energy, water, fuel, and other natural resources as efficiently as practicable.
- Comply with applicable emissions standards and support Nakilat's fuel efficiency and decarbonization initiatives.
- Minimize waste generation at source and ensure waste is handled, stored, and disposed of in accordance with applicable laws and procedures.
- Report any environmental incident, near miss, spill, or release - however minor - to the appropriate authority immediately and without delay.
- Maintain awareness of the environmental laws and regulations applicable to the specific role and work location, and ensure all required permits and authorizations are current.

**C. Prohibited Acts**

- Discharging, releasing, or spilling any pollutant in contravention of applicable laws and regulations, requirements, local environmental laws, or Nakilat's environmental procedures.
- Disposing of waste in an unauthorized manner or through channels not approved for the relevant category of waste.
- Falsifying or failing to maintain any statutory environmental record, including Oil Record Books, Garbage Record Books, or Ballast Water Record Books.
- Failing to report an environmental incident or near miss.
- Commencing or continuing a regulated activity without the required environmental permit or authorization.

### 4.1.6 Substance Abuse

**A. Definition**

The use, possession, distribution, or facilitation of access to impairing substances in any work-related context creates an unacceptable risk to individuals, colleagues, and operations. Nakilat maintains strict and unambiguous prohibition.

**B. Obligations**

- Present for work in a physical and mental condition that allows duties to be performed safely and effectively.
- Notify the Line Manager or occupational health authority before performing safety-critical duties if prescribed medication with potential impairing effects has been taken.
- Comply with all substance testing requirements applicable to the role - including pre-employment screening, post-incident testing, reasonable suspicion testing, and routine testing for safety-critical roles.
- Self-report a substance dependency concern before a related incident or violation occurs, to access available support.

**C. Prohibited Acts**

- Reporting to work, boarding a vessel, or attending any work location while under the influence of alcohol, illegal drugs, controlled substances, or any impairing substance.
- Consuming alcohol or using illegal or impairing substances during working hours, on Company premises, on vessels, or at any location where work is being performed on Nakilat's behalf.
- Possessing, distributing, selling, or facilitating access to illegal drugs or controlled substances in any work-related context.
- Using prescription medication in a manner inconsistent with medical guidance where doing so may impair the ability to perform duties safely.
- Refusing to submit to a lawfully required substance test. Refusal is treated as a confirmed positive result.

### 4.1.7 Human Rights and Labor Standards

**A. Definition**

Nakilat's commitment to human rights is grounded in the UN Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights, International Labor Organization (ILO) core conventions, and the publications of the UN Office of the High Commissioner for Human Rights (OHCHR). These obligations apply throughout Nakilat's own operations and supply chain.

**B. Obligations**

- Uphold human rights standards in every aspect of professional conduct, including in the treatment of employees, seafarers, contractors, supply chain workers, and community members.
- Conduct appropriate human rights due diligence in connection with third-party relationships, particularly in supply chain management and crewing.
- Ensure that all Maritime Labor Convention (MLC) rights are provided to every seafarer - including fair recruitment free from fees, written employment agreements, wages at least equal to applicable minimum standards, safe living conditions, proper hours of rest, access to medical care, and repatriation rights.
- Report any actual or suspected human rights violation - in Nakilat's own operations or in its supply chain - immediately through the channels in Section 3.

**C. Prohibited Acts**

- Forced, bonded, or compulsory labor in any form - including through debt bondage, document retention, restriction of freedom of movement, threats, or any other coercive practice.
- Employment of children or minors below the minimum working age under applicable law and ILO conventions. No person under eighteen (18) may perform hazardous work.
- Human trafficking or modern slavery in any form.
- Discrimination, harassment, or exploitation on any ground including race, nationality, gender, religion, disability, age, or social origin.
- Withholding of identity documents, wages, or personal freedoms as a means of control over any worker.
- Charging seafarers recruitment fees as a condition of obtaining or retaining employment.

### 4.1.8 Wellbeing and Professional Conduct

**A. Definition**

Nakilat is committed to an environment in which every individual feels valued, supported, and able to perform at their best - including through access to mental health support, appropriate work-life balance, and a culture of professional respect.

**B. Obligations**

- Maintain professional standards of conduct in all interactions with colleagues, clients, contractors, and the public.
- Utilize employee assistance resources and mental health support where personal or professional challenges affect wellbeing.
- Managers must maintain workload and performance expectations that are reasonable and sustainable and respond with genuine care to any employee who raises wellbeing concern.

**C. Prohibited Acts**

- Conduct - including abusive language, public humiliation, or professional undermining - that diminishes a colleague's professional standing or personal dignity.
- Creating or tolerating working conditions that are chronically unreasonable and damaging to the physical or mental health of employees.
- Stigmatizing any individual for raising a mental health concern or for seeking support.

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## 4.2 CONFLICTS OF INTEREST

### 4.2.1 Definition

A conflict of interest arises when an individual's private interests - financial, personal, or otherwise - could influence, or could reasonably be perceived to influence, their professional judgment or the discharge of their duties on behalf of Nakilat. Conflicts may be actual, potential, or perceived; all three engage disclosure obligations:

- **Actual conflicts**: where a direct and present conflict exists between an individual's personal interests and their obligations to Nakilat.
- **Potential conflicts**: where no conflict exists at present, but circumstances are such that one could reasonably arise in the foreseeable future.
- **Perceived conflicts**: where a reasonable and informed observer might conclude that a conflict exists, regardless of whether the individual considers themselves to be impartial.

### 4.2.2 General Principles

**A. Definition**

Employees must proactively avoid conflicts of interest wherever possible, disclose them promptly where they arise, and take no further role in related decisions until the conflict has been properly assessed and managed.

**B. Obligations**

- Avoid situations that create a conflict of interest wherever reasonably possible.
- Disclose any actual, potential, or perceived conflict of interest as soon as it is identified.
- Seek guidance from NEC whenever uncertain whether a conflict exists.
- Recuse from all participation in any decision, deliberation, or process affected by a conflict until the NEC has determined the appropriate course of action.

**C. Prohibited Acts**

- Participating in any decision or process while a material undisclosed or unresolved conflict of interest exists.
- Seeking to avoid a conflict-of-interest disclosure by mischaracterizing the nature of a relationship or interest.
- Making an independent determination that a conflict does not require disclosure without seeking guidance.

### 4.2.3 Outside Employment and Business Interests

**A. Definition**

Outside employment and business activities create a specific risk of actual or perceived conflict with an employee's duties to Nakilat. Prior written approval is required before engaging in any such activity.

**B. Obligations**

- Obtain prior written approval - using the prescribed **Business Ownership & Startup Declaration** - before engaging in employment with any external organization; ownership of or financial interest in any business; directorship or board membership of any external entity; consulting or advisory arrangements; or participation in any startup or entrepreneurial venture.
- Report any change in the nature, scope, or circumstances of an approved outside activity without delay.
- Notify the Line Manager of significant voluntary commitments to registered charities as a matter of good practice.

**C. Prohibited Acts**

- Engaging in outside employment or business activities without prior disclosure and written approval.
- Using Nakilat's time, equipment, systems, premises, or information in connection with any outside employment or business activity.
- Engaging in any outside activity that directly competes with Nakilat's business interests.
- Continuing an approved outside activity after approval has been withdrawn.

### 4.2.4 Family and Personal Relationships

**A. Definition**

Family ties and close personal relationships are a natural part of life, but where they intersect with Nakilat's commercial activities, procurement processes, or internal employment decisions, they can create conflicts of interest that require disclosure and management.

**B. Obligations**

- Disclose, without delay, any situation in which a family relationship or close personal relationship could give rise to a conflict of interest with professional duties, including where: a family member or close associate is connected to a Nakilat supplier, customer, contractor, agent, or competitor; a direct or indirect supervisory relationship exists or may arise between the employee and a family member or close associate within the Company; or a personal relationship may influence any employment, procurement, or commercial decision.
- Submit the completed **Event-Based Declaration** to NEC before participating in any affected decision.
- Reaffirm the disclosure in each subsequent **Annual Code of Conduct Declaration** for as long as the relevant circumstances persist.
- Submit an updated disclosure without delay if the nature or circumstances of a previously disclosed relationship change materially.

**C. Prohibited Acts**

- Participating in any employment, procurement, commercial, or operational decision in which a family relationship or close personal relationship creates a material conflict of interest - whether disclosed or undisclosed.
- Directing business to, or influencing decisions in favor of, any entity connected to a family member or close personal associate without prior disclosure and NEC final recommendation.
- Supervising or making decisions about the compensation, promotion, performance, or discipline of a family member without proper conflict management arrangements in place.

### 4.2.5 Financial Interests and Investments

**A. Definition**

A significant financial interest in any entity that does business with, seeks to do business with, or competes with Nakilat creates a conflict of interest that must be disclosed and properly managed before the employee participates in any related decision.

**B. Obligations**

- Disclose promptly any significant financial interest - held personally or by a spouse, domestic partner, or dependent family member - in any entity that does business with Nakilat, seeks to do business with Nakilat, competes with Nakilat, or is subject to a decision within the employee's authority.
- Refrain from participating in any affected decision pending the NEC's final recommendation.
- Monitor financial holdings on an ongoing basis and submit updated disclosures whenever the relevant circumstances change.
- Declare all disclosable financial interests in the **Annual Code of Conduct Declaration.**

**C. Prohibited Acts**

- Holding, directly or indirectly, a significant financial interest in any entity that does business with Nakilat, seeks to do business with Nakilat, or competes with Nakilat, **without proper disclosure**.
- Participating in any Nakilat decision or process that could be affected by a financial interest that has not been disclosed and assessed by the NEC.
- Making an independent determination that an interest is not significant, without seeking guidance where any genuine doubt exists.

### 4.2.6 Gifts, Benefits, and Other Advantages

**A. Definition**

The receipt or provision of gifts, benefits, hospitality, or other advantages in a business context creates a risk of actual or perceived conflict of interest. Nakilat's standards apply regardless of whether any improper intent exists on either side.

**B. Obligations**

- Record all gifts received or provided above the threshold in **Event-Based Declaration**.
- Report immediately any gift received above the threshold value or any gift in circumstances giving rise to doubt - regardless of value.
- Where a gift cannot be refused without causing genuine and material damage to a business relationship, accept graciously, report immediately, and do not retain the gift pending NEC final recommendation.

**C. Prohibited Acts**

- Accepting or providing any cash or cash equivalent - in any form and any amount. This includes currency, cheques, bank drafts, gift cards, vouchers, prepaid cards, securities, and digital currencies. This prohibition is absolute and admits no exception.
- Accepting any gift above the threshold **"QAR 500"** without prior reporting and NEC final recommendation.
- Accepting any gift - regardless of value - from any party in connection with any pending decision, negotiation, or procurement process in which the employee is involved.
- Accepting any gift from a government official, or providing any gift, meal, or hospitality to a government official or their family member, without prior NEC approval.
- Retaining a gift received above the threshold or in doubtful circumstances pending final recommendation without immediately reporting it.

### 4.2.7 Use of Company Time, Assets, and Information

**A. Definition**

Company assets - including time, premises, equipment, credit cards and any form of monetary funds, technology, vehicles, and information - are provided to employees for legitimate business purposes only.

**B. Obligations**

- Use Company assets exclusively for legitimate business purposes.
- Seek prior authorization before using any Company asset for any purpose outside its normal business use.

**C. Prohibited Acts**

- Using Company assets - including time, equipment, technology systems, premises, vehicles, or information - for personal benefit or for the benefit of any third party without prior authorization.

- Using Company information, systems, or relationships for personal commercial gain.
- Using a position at Nakilat to access or divert Company assets or business opportunities for personal benefit.

### 4.2.8 Disclosure, Review, and Management of Conflicts

**A. Definition**

Upon receiving a conflict-of-interest disclosure, the NEC reviews the circumstances and determines the appropriate mitigation measure. Mitigation is proportionate to the nature and severity of the conflict.

**B. Obligations**

- Declare any Conflict of Interest to the Line Manager and NEC upon identifying a conflict, before participating in any affected decision.
- Comply fully with all mitigation measures determined by the NEC - including recusal, reassignment, restructuring of reporting lines, enhanced oversight, or divestment.
- Remain subject to imposed mitigation measures for as long as the underlying conflict persists.

**C. Prohibited Acts**

- Participating in any decision, deliberation, recommendation, or approval process affected by a conflict, while an undisclosed or unresolved conflict of interest exists.
- Failing to comply with any mitigation measure determined by the NEC.
- Attempting to influence the NEC's recommendation of appropriate mitigation through personal relationships, commercial pressure, or any other improper means.

### 4.2.9 Recusal and Decision-Making

**A. Definition**

Recusal is the immediate and complete withdrawal from any role in a decision, deliberation, or process in which an undisclosed or unresolved conflict of interest exists.

**B. Obligations**

- Recuse immediately from all participation in any matter - including deliberations, recommendations, decisions, approvals, and any other step - once a conflict of interest is identified, and before any disclosure or NEC recommendation has been made.
- Notify the Line Manager and NEC of the recusal and the basis for it.

**C. Prohibited Acts**

- Participating in any aspect of a decision or process while a material conflict of interest - undisclosed or unresolved - exists in relation to that matter.
- Seeking to participate in a decision following recusal based on a personal assessment that the conflict is minor or non-material.

### 4.2.10 Annual and Event-Based Declarations

**A. Definition**

The annual declaration cycle and event-based disclosure requirements are the formal mechanisms through which all conflicts of interest are recorded, assessed, and managed on a continuing basis.

**B. Obligations**

- Complete the Annual Code of Conduct Declaration including a full disclosure of all existing conflicts of interest.
- Submit an updated conflict of interest disclosure without delay whenever a new conflict arises between annual declarations - without waiting for the next annual cycle.

**C. Prohibited Acts**

- Omitting any material conflict of interest from the Annual Code of Conduct Declaration.
- Treating the annual declaration as the only occasion on which a conflict of interest must be disclosed, a new conflict must be disclosed as soon as it arises.
- Knowingly submitting a false or incomplete conflict of interest declaration.

## 4.3 ANTI-BRIBERY, ANTI-CORRUPTION AND FAIR COMPETITION

### 4.3.1 Commitment to Ethical Business

**A. Definition**

Nakilat maintains an unconditional zero-tolerance position on bribery and corruption in all forms, in every jurisdiction in which it operates, grounded in the Qatari Penal Code (Law No. 11 of 2004), the US Foreign Corrupt Practices Act (FCPA), and the UK Bribery Act 2010.

**B. Obligations**

- Comply with all applicable anti-corruption laws in every jurisdiction relevant to any activity conducted on Nakilat's behalf.
- Apply Nakilat's zero-tolerance standard regardless of the commercial context, the cultural environment, or any instruction from any manager or officer.

**C. Prohibited Acts**

- Applying a lower anti-corruption standard in any jurisdiction on the basis that the applicable local law permits or tolerates such conduct.
- Characterizing any prohibited payment as a "commission," "fee," "facilitation," "gift," or any other description with the intention of circumventing this prohibition.

### 4.3.2 Bribery and Corruption

**A. Definition**

Bribery is the offering, promising, giving, authorizing, requesting, or accepting of any undue advantage - financial or otherwise - to or from any person, for the purpose of influencing a decision, obtaining business, or retaining an advantage. It is prohibited in all forms, in all jurisdictions, in all circumstances.

**B. Obligations**

- Never directly or indirectly offer, promise, give, authorize, or approve any bribe or improper payment to any person - whether a public official, private sector employee, or any other party.
- Never directly or indirectly request, accept, or agree to accept any bribe or improper payment in connection with any role or responsibility at Nakilat.
- Never facilitate, assist, or participate in any act of bribery or corruption committed by any third party, whether through direct participation, provision of resources, or deliberate disregard of available information.

**C. Prohibited Acts**

- Any offer, promise, payment, gift, or advantage provided to any person with the purpose or effect of influencing a decision, obtaining business, gaining a commercial advantage, or securing any improper outcome.
- Any request, acceptance, or agreement to receive any bribe or improper payment - regardless of the amount, the label applied, or the cultural context.
- Facilitating, enabling, or participating in any corrupt act by a third party, including through the provision of resources, introductions, or deliberate ignorance of available information.
- Condoning, failing to report, or taking no action in response to any act of bribery or corruption that comes to the employee's attention.

### 4.3.3 Facilitating Payments

**A. Definition**

Facilitating payments are small, unofficial payments made to expedite or secure routine governmental actions to which the payer is otherwise entitled. They are generally prohibited under applicable law and are inconsistent with Nakilat's values. An exception applies only in genuine emergencies involving an immediate threat to life, liberty, or physical safety.

**B. Obligations**

- Refuse any request for facilitating payment in all circumstances other than a genuine emergency where refusal creates an immediate and credible threat to the life, liberty, or physical safety of an employee or third party.
- Where payment is made in a genuine emergency, complete all four mandatory steps immediately:
  1. Report to the Line Manager and NEC as soon as it is safe to do so.
  2. Complete a **full written disclosure** setting out the nature of the threat, the amount, the recipient, and all relevant circumstances.
  3. Record the payment accurately in Nakilat's financial records with a clear description of the emergency justification.
  4. Submit the matter to the NEC for review and determination.

**C. Prohibited Acts**

- Making any facilitating payment outside of a genuine emergency as defined above.
- Making a facilitating payment that has not been immediately reported and disclosed in accordance with the four mandatory steps.
- Characterizing any other type of improper payment as a facilitating payment in order to seek exemption from the general prohibition on bribery.

### 4.3.4 Commissions, Rebates, Discounts, and Allowances

**A. Definition**

Commissions, rebates, discounts, and allowances paid or received in connection with Nakilat's commercial activities must be genuinely earned, properly documented, accurately recorded, and appropriately authorized. Any arrangement structured to disguise its true character is prohibited.

**B. Obligations**

- Document all commissions, rebates, discounts, or allowances in a written agreement at arm's length.
- Ensure all such payments and receipts are reasonable and proportionate to the genuine commercial services provided.
- Record all such payments and receipts accurately in Nakilat's financial records.
- Subject all such arrangements to approval through the applicable the Table of Financial Authority (TOFA)..

**C. Prohibited Acts**

- Paying or receiving any commission, rebate, discount, or allowance that is not supported by a genuine, documented, arm's-length commercial service.
- Structuring any commission, rebate, or allowance arrangement in a manner designed to conceal its true nature or to circumvent applicable controls.
- Paying or receiving any commission, rebate, or allowance that is disproportionate to the value of the services rendered.

### 4.3.5 Fair Competition

**A. Definition**

Fair competition means conducting Nakilat's commercial activities honestly, transparently, and on merit, without distorting or suppressing competitive conditions. Fair dealing requires that all commercial conduct toward customers, suppliers, counterparties, and business partners is honest, accurate, and free from deceptive or manipulative practices.

**B. Obligations**

- Comply with all applicable competition and anti-trust laws in every jurisdiction relevant to any activity conducted on Nakilat's behalf, and seek Legal Department guidance before any arrangement, information-sharing, or industry engagement involving a competitor.
- When a competition concern arises in any context, formal meetings, industry events, social gatherings, or electronic communication, immediately disengage, document the incident, report to the Legal Department before any further action, and do not self-assess legality without legal advice.
- Ensure all commercial communications, including tender submissions, marketing materials, commercial proposals, and customer communications, are accurate, complete, and not misleading.
- Seek prior Legal Department review before entering any joint venture, bidding consortium, vessel sharing agreement, commercial alliance, or benchmarking exercise involving a competitor.

**C. Prohibited Acts**

- Price-fixing, bid rigging, and market allocation: any coordination with a competitor, explicitly or implicitly, formally or informally, on prices, freight rates, bids, tenders, customers, territories, trade routes, cargo types, vessel classes, capacity, or the volume of services offered.
- Anti-competitive information exchange: exchanging with any competitor, directly, through an intermediary, or through an industry association, any non-public, commercially sensitive information capable of enabling coordination, including pricing intentions, bidding strategies, capacity plans, fleet deployment, commercial terms, customer relationships, or cost structures.
- Deceptive or misleading commercial conduct: making false or misleading statements about Nakilat's services, capabilities, pricing, or qualifications in any commercial communication, tender submission, or customer interaction.
- Participating in any industry association discussion, working group, or social event that crosses into competition-law-prohibited territory without immediately objecting, leaving, documenting, and reporting the incident to the Legal Department.

### 4.3.6 Third-Party Intermediaries and Agents

**A. Definition**

Third parties engaged to act on Nakilat's behalf - including agents, consultants, brokers, distributors, and joint venture partners - create a specific anti-corruption risk because Nakilat may be held liable for corrupt acts they commit on its behalf under applicable anti-corruption laws.

**B. Obligations**

- Conduct enhanced due diligence before engaging any intermediary, covering legal identity and existence; beneficial ownership structure; reputation and integrity track record; sanctions and restricted party screening; anti-corruption compliance policies and procedures; and clear commercial justification for the engagement.
- Ensure a written agreement is in place that includes anti-corruption representations and warranties; a requirement to comply with applicable law and this Code; audit rights; the right

to terminate for cause in the event of a violation; and prohibition on subcontracting without approval.
- Ensure the intermediary's fees are reasonable, proportionate, and clearly documented.
- Monitor the intermediary's conduct and compliance on an ongoing basis throughout the engagement, including periodic rescreening.

**C. Prohibited Acts**
- Engaging any intermediary without conducting the required enhanced due diligence.
- Engaging any intermediary without a written agreement containing the required anti-corruption provisions.
- Paying any intermediary fee that is not proportionate to a genuine, documented commercial service.
- Engaging, or continuing to engage, any intermediary that the employee knows or suspects may make corrupt payments on Nakilat's behalf.
- Structuring an engagement to create the appearance that payments to an intermediary are for legitimate services when the employee knows or suspects they are not.

### 4.3.7 Working with Third Parties (Supply Chain)

**A. Definition**

Nakilat's ethical expectations extend throughout its supply chain. All third parties - including suppliers, contractors, ship managers, port agents, crewing agencies, and professional service providers - must conduct their business in a manner consistent with Nakilat's standards.

**B. Obligations**
- Conduct pre-engagement due diligence on all new third parties, proportionate to the risk profile of the engagement.
- Ensure all contracts with significant third parties include: anti-corruption, human rights, environmental, and data protection obligations; audit rights; and the right to terminate for cause.
- Monitor third-party relationships actively and on an ongoing basis through performance reviews, compliance certifications, and audit activities.
- Select all suppliers and contractors through a fair, transparent, and merit-based competitive process.
- Where a third party is found to have engaged in conduct inconsistent with Nakilat's standards: report to Internal Audit without delay; preserve evidence; refrain from further action without guidance; and do not alert the third party before authorized to do so.

**C. Prohibited Acts**
- Directing business to a supplier based on personal relationships, undisclosed financial interests, or improper inducements.
- Engaging any third party without conducting the required pre-engagement due diligence.
- Engaging any third party without the required contractual protections in place.
- Accepting gifts, hospitality, or other advantages from third parties above the applicable threshold without prior approval and disclosure.
- Tolerating or overlooking ethical non-compliance by a supply chain partner based on commercial significance, urgency, or cost of replacement.

#### 4.3.8 Joint Ventures and Controlled Entities

**A. Definition**

Where Nakilat participates in a joint venture or operates a controlled entity, it uses its influence to ensure that the joint venture or controlled entity operates in accordance with the standards of this Code.

**B. Obligations**

- Use Nakilat's influence as a joint venture partner or controlling entity to promote compliance with the standards of this Code within the joint venture or controlled entity.
- Employees serving on the boards or management committees of joint ventures do so as representatives of Nakilat and must apply the standards of this Code in that capacity.
- Seek accurate and complete reporting from joint ventures and controlled entities on matters relevant to Nakilat's compliance obligations.

**C. Prohibited Acts**

- Using the joint venture or controlled entity structure as a means of conducting activities that would be prohibited if conducted directly by Nakilat.
- Acquiescing in conduct by a joint venture or controlled entity that would constitute a violation of this Code if engaged in by Nakilat directly, without taking steps to address the conduct.

### 4.4 PROTECTION OF COMPANY ASSETS AND INFORMATION

#### 4.4.1 Proper Use of Company Assets

**A. Definition**

Company assets - including physical property, financial resources, information systems, intellectual property, and business opportunities - are provided for legitimate business purposes only and must be protected from misuse, misappropriation, and waste.

**B. Obligations**

- Use all Company assets exclusively for legitimate business purposes.
- Seek authorization before using any Company asset for any purpose outside its normal business use.
- Report any suspected misuse, misappropriation, or theft of Company assets to Internal Audit immediately.

**C. Prohibited Acts**

- Using Company assets - including time, equipment, technology systems, premises, vehicles, or information - for personal benefit or for the benefit of any third party without prior authorization.
- Misusing, damaging, destroying, or wasting Company property.
- Allowing unauthorized people to use, access, or benefit from Company assets.
- Diverting business opportunities that belong to Nakilat for personal gain or for the benefit of any third party.

#### 4.4.2 Financial Integrity and Accurate Records

**A. Definition**

The integrity and accuracy of Nakilat's financial records is a legal obligation, a regulatory requirement as a listed company, and a fundamental expression of the Company's commitment to transparency and accountability.

**B. Obligations**

- Ensure that every financial record, transaction, entry, invoice, contract, and report accurately and completely reflects the underlying activity or event.
- Comply with applicable accounting standards and Nakilat's financial policies and the applicable Table of Financial Authority (TOFA).
- Report any actual or suspected financial irregularity, fraud, or material misstatement to Internal Audit without delay. Errors, reconciling items and discrepancies arising in the ordinary course of business are identified, corrected and evidenced through the financial close and internal control framework.

**C. Prohibited Acts**

- Falsifying, altering or destroying any financial record otherwise than through a documented correction of an identified error, or secure disposal at the end of the applicable retention period under the Records Retention Schedule.".
- Recording any transaction in a manner designed to disguise its true nature or circumvent applicable controls.
- "Approving, processing, or recording any transaction without the supporting documentation and the authorization required under the Table of Financial Authority (TOFA) and the applicable process controls..
- Maintaining any off-the-books account, unrecorded transaction, or unauthorized financial arrangement of any kind.
- Submitting any expense claim that is false, inflated, duplicated, or otherwise not a genuine and accurately described business expense.

### 4.4.3 Confidential and Proprietary Information

**A. Definition**

Confidential and proprietary information belonging to Nakilat - including trade secrets, business strategies, financial information, customer and counterparty data, and any other non-public information - must be always protected from unauthorized disclosure, both during and after employment or engagement.

**B. Obligations**

- Share confidential information internally only on a need-to-know basis and through secure channels.
- Apply a non-disclosure agreement before sharing confidential information with any third party authorized to do so.
- Apply the same standard of care to the confidential information of third parties entrusted to Nakilat as to Nakilat's own.
- Return or destroy confidential information upon leaving Nakilat or upon request, in accordance with applicable policies.

**C. Prohibited Acts**

- Disclosing any confidential or proprietary information to any unauthorized internal or external party.
- Using confidential information obtained through employment at Nakilat for personal gain or for the benefit of any third party.
- Sharing confidential information in informal settings - including social events, public spaces, or casual digital conversations - where unauthorized parties may overhear or access it.
- Retaining, copying, or reproducing confidential information after leaving Nakilat, without specific authorization.

### 4.4.4 Data Privacy and Information Security

**A. Definition**

Nakilat processes personal data in connection with its operations and is committed to doing so in compliance with applicable data protection laws and in a manner that respects the privacy rights of all individuals whose data is processed.

**B. Obligations**

- Process personal data only for specified, documented, and legitimate business purposes.
- Ensure personal data is accurate, up to date, and not retained longer than necessary for the purpose for which it was collected.
- Apply appropriate technical and organizational security measures to protect personal data from unauthorized access, loss, or disclosure.
- Not transfer personal data to third parties or to other jurisdictions without an appropriate legal basis and proper authorization.
- Report any actual or suspected personal data breach immediately following the required sequence: notification to the relevant function; preservation of evidence; containment; cooperation with investigation and response; and, where required, external notification to the relevant regulatory authority.

**C. Prohibited Acts**

- Processing personal data for any purpose other than the specified, documented, and legitimate purpose for which it was collected.
- Transferring personal data to any third party or to any other jurisdiction without the required legal basis and authorization.
- Accessing, using, or disclosing personal data to which the employee is not authorized to have access.
- Failing to report a data breach - actual or suspected - in accordance with the required process.
- Retaining personal data beyond the applicable retention period without justification.

### 4.4.5 Intellectual Property (IP)

**A. Definition**

Nakilat's intellectual property - including patents, trademarks, copyright, trade secrets, software, technical know-how, and any other proprietary knowledge - is a valuable Company asset that must be actively protected.

**B. Obligations**

- Respect all applicable intellectual property laws and Nakilat's IP rights in all activities.
- Notify the Legal Department promptly of any actual or suspected infringement of Nakilat's IP rights.
- Ensure no third-party intellectual property is used without appropriate license or authorization.

**C. Prohibited Acts**

- Using, copying, reproducing, distributing, or adapting any proprietary work, technology, or other intellectual property without appropriate authorization.
- Disclosing Nakilat's proprietary information, trade secrets, or technical know-how to any competitor, intermediary, or other third party without authorization.
- Infringing the intellectual property rights of any third party in the conduct of Nakilat's business.
- Using any third-party intellectual property - including software, code, content, or technology - without the required license or authorization.

### 4.4.6 Electronic Communications

**A. Definition**

Nakilat's electronic communications systems - including email, messaging platforms, video conferencing, and all connected devices - are Company assets subject to applicable policies and potentially to legal process.

**B. Obligations**

- Communicate professionally, accurately, and in a manner consistent with this Code in all electronic communications.
- Be aware that electronic communications made on Company systems may be monitored, stored, and produced in legal or regulatory proceedings.

**C. Prohibited Acts**

- Using Company systems to transmit offensive, discriminatory, harassing, or otherwise inappropriate content.
- Attempting to delete or conceal electronic communications that may be subject to legal hold, a regulatory obligation, or an investigation.
- Using personal messaging applications or external platforms for Company business communications with the intention of circumventing Nakilat's record retention or monitoring systems.

### 4.4.7 Information Sharing and Disclosure

**A. Definition**

The sharing and public disclosure of Nakilat's information - including financial results, commercial arrangements, operational matters, and material non-public information - is subject to strict controls arising from Nakilat's status as a listed company and from the need to protect commercially sensitive information.

**B. Obligations**

- Apply the need-to-know principle to all internal sharing of confidential and sensitive information.
- Refer all media, analysts, and investor enquiries to the Communications function the same working day, without providing any substantive comment, and document the interaction.
- Comply with Nakilat's continuous disclosure obligations as a listed company to the Qatar Financial Markets Authority (QFMA).

**C. Prohibited Acts**

- Disclosing any material non-public information about Nakilat to any external party — including analysts, investors, journalists, or business contacts — through any channel, whether formal or informal, written or verbal, without prior confirmation through the investor relations function and Legal Department.
- Discussing material non-public information in public areas, shared office spaces, social settings, or any environment where it may be overheard or accessed by unauthorized parties.
- Providing any substantive response to a media, analyst, or investor enquiry without authorization from the Communications function.

### 4.4.8 Information Protection

**A. Definition**

All information created, received, or maintained by Nakilat must be classified and handled in accordance with Nakilat's information classification policy, with security measures applied proportionately to the sensitivity of the information.

**B. Obligations**

- Apply appropriate classification markings to documents and communications containing confidential or sensitive information.
- Store and transmit classified information only through approved and secure channels.
- Dispose of information securely when it is no longer needed, in accordance with the Records Retention Schedule.

**C. Prohibited Acts**

- Handling classified or sensitive information through channels not approved for the relevant classification level.
- Transmitting classified information through unsecured channels, including personal email accounts, consumer messaging applications, or unencrypted systems.
- Disposing of any classified or sensitive information in a manner that does not prevent its reconstruction or recovery by unauthorized parties.

## 4.5 TECHNOLOGY, DATA AND ARTIFICIAL INTELLIGENCE (AI) ETHICS

### 4.5.1 Responsible Use of Technology

**A. Definition**

Technology resources - including hardware, software, networks, cloud services, and all connected devices - must be used in a responsible, secure, and legally compliant manner for authorized business purposes.

**B. Obligations**

- Use technology resources for authorized business purposes and in accordance with applicable policies.
- Report any suspected technology misuse, security incident, or system vulnerability to the Information Technology (IT) and Information Security (IS) Departments promptly.

**C. Prohibited Acts**

- Installing, downloading, or using software or applications on Company systems without prior IT Department authorization.
- Attempting to circumvent, disable, or bypass any security control, monitoring system, or access restriction.
- Using Company technology resources for personal commercial activities, political activities, or any purpose inconsistent with Nakilat's values and this Code.
- Accessing systems, data, or resources to which the employee is not authorized, regardless of technical capability to do so.

### 4.5.2 Data Ethics and Privacy

**A. Definition**

In addition to legal compliance, Nakilat is committed to using data ethically - ensuring that data-driven decisions are fair, transparent, accountable, and respectful of individuals' rights.

**B. Obligations**

- Process data only for purposes clearly justified by documented, legitimate business need.
- Assess the potential impact of data-driven decisions on individuals and groups, particularly where automated or algorithmically informed outputs are involved.
- Ensure data used for analysis and reporting is accurate, representative, and free from systemic bias where practicable.
- Apply applicable data protection requirements in all analytics, reporting, and AI activities.

**C. Prohibited Acts**

- Processing data for any purpose beyond the specified legitimate business purpose for which it was collected.
- Allowing biased, inaccurate, or unrepresentative data to drive consequential decisions about individuals without appropriate human oversight and correction.
- Using personal data in analytics, reporting, or AI activities without ensuring the required data protection safeguards are in place.

### 4.5.3 Artificial Intelligence and Automated Decision-Making

**A. Definition**

AI tools, machine learning systems, and automated decision-making processes must be deployed responsibly, transparently, and with meaningful human oversight - particularly where the outputs have consequences for individuals or for Nakilat's legal position or reputation.

**B. Obligations**

- Ensure that any AI tool or automated decision-making system is approved through the appropriate governance process before deployment.
- Maintain meaningful human oversight of AI-generated outputs, particularly in safety, financial, compliance, and personnel decisions.
- Report any concern about the accuracy, bias, or ethical implications of an AI tool's outputs to the relevant function without delay.

**C. Prohibited Acts**

- Deploying any AI tool or automated decision-making system without prior governance approval.
- Using AI tools to process sensitive personal data, make consequential decisions about individuals, or generate outputs that could create legal or reputational risk for Nakilat - without appropriate authorization and safeguards.
- Representing AI-generated content as independent human analysis where that distinction is material to the audience.
- Relying on AI-generated outputs in high-stakes decisions without applying appropriate human judgment and verification.

### 4.5.4 Ethical Use of Digital Tools

**A. Definition**

All digital tools and platforms used in connection with Nakilat's business must be used in accordance with their intended purpose, applicable terms of service, and the standards of this Code. Digital tools do not create new permissions for conduct that would be prohibited through other means.

**B. Obligations**

- Use all digital tools in accordance with their intended purpose, applicable terms of service, and Nakilat's policies.
- Apply the same ethical standards to digital conduct as to all other professional conduct.

**C. Prohibited Acts**

- Using digital tools to engage in conduct that would be prohibited if conducted through other means - including fraud, harassment, intellectual property infringement, unauthorized surveillance, or the circumvention of applicable controls.
- Using digital tools to access, copy, or distribute protected content in violation of applicable intellectual property laws.

- Using employer-provided digital tools for personal commercial gain or for conduct inconsistent with Nakilat's values.

#### 4.5.5 Cybersecurity and Digital Conduct

**A. Definition**

Cybersecurity is a shared responsibility of every individual who accesses Nakilat's systems, data, or operations. Every employee contributes to protecting Nakilat from cyber threats through their daily digital conduct.

**B. Obligations**

- Apply strong, unique passwords and multi-factor authentication where required.
- Be alert to phishing, social engineering, and other cyber-attack vectors, and report suspected incidents immediately to the Information Security function.
- Follow the prescribed incident response steps when a cyber incident is suspected: recognize the signs; stop and disconnect; report immediately to Information Security function; preserve evidence; cooperate with investigation; await guidance before taking further action.

**C. Prohibited Acts**

- Sharing access credentials - including passwords, PINs, and authentication tokens - with any other person, including colleagues.
- Connecting unauthorized devices to Company networks or using Company devices on unsecured networks without authorization.
- Attempting to access systems, data, or resources to which the employee is not authorized, regardless of technical capability.
- Ignoring or failing to report any cybersecurity incident, suspected breach, or system vulnerability.

#### 4.5.6 Social Media

**A. Definition**

Social media conduct - whether on personal or Company accounts - carries reputational, legal, and commercial implications for Nakilat as a listed company. Both personal and official social media use in any professional context is subject to the standards of this Code.

**B. Obligations**

- Include a clear and prominent disclaimer when expressing personal views on professional topics that could be associated with Nakilat: "**Views are my own and do not represent the position of Nakilat.**"
- Refer media enquiries received through social media to the Communications function without responding substantively.
- Apply the same ethical standards to social media conduct as to all other professional communication.

**C. Prohibited Acts**

- Posting any information that is confidential, proprietary, or that constitutes material non-public information about Nakilat on any social media platform.
- Making any statement on social media that could be attributed to Nakilat's institutional position without specific authorization from the Communications function.
- Engaging with political partisan content on any platform where professional affiliation is visible, in a manner that could be perceived as Nakilat's institutional endorsement.
- Posting content that is abusive, discriminatory, harassing, or inconsistent with Nakilat's values.
- Posting, commenting, responding to, or taking any editorial action on Nakilat's official social media channels without specific authorization from the Communications function.

#### 4.5.7 Innovation with Integrity

**A. Definition**

Nakilat actively supports innovation pursued in accordance with the standards of this Code, but innovation does not create an exception to any legal, safety, or ethical requirement. New approaches must be tested against the same ethical framework as established ones.

**B. Obligations**

- Seek appropriate governance approval before deploying any new technology, process, or approach that could give rise to legal, regulatory, or ethical concerns.
- Apply the ethical decision-making framework to any innovative proposal whose ethical implications are uncertain.
- Report any concern about the ethical or legal implications of an innovation initiative through the channels in Section 3.

**C. Prohibited Acts**

- Deploying any new technology, process, or approach without the required governance approval.
- Using "innovation" as a justification for bypassing applicable legal requirements, ethical standards, or governance processes.

#### 4.5.8 Reporting and Governance

**A. Definition**

All significant technology and AI-related incidents, vulnerabilities, and ethical concerns must be reported to the relevant function, and the NEC exercises oversight of Nakilat's technology ethics framework.

**B. Obligations**

- Report all significant technology and AI-related incidents, vulnerabilities, and ethical concerns to the relevant function (Information Security, or the NEC) as appropriate to the nature of the concern.
- Cooperate fully with any review, investigation, or audit of technology systems, AI tools, or data practices initiated by the NEC or relevant governance function.

**C. Prohibited Acts**

- Failing to report a technology incident, security breach, or AI ethics concern based on uncertainty about its significance.
- Concealing, minimizing, or delaying the reporting of any technology or AI-related concern.

### 4.6 LEGAL AND REGULATORY COMPLIANCE

#### 4.6.1 Commitment to Compliance

**A. Definition**

Nakilat's compliance with applicable law is unconditional and non-negotiable in every jurisdiction, in every activity, and at every level of the organization.

The legal framework applicable to Nakilat includes Qatari law, international maritime law (SOLAS, MARPOL, STCW, MLC, and IMO conventions), extraterritorial legislation (FCPA, UK Bribery Act, EU data protection, US and EU sanctions regimes), QatarEnergy Applicable Policies and Procedures and the regulatory requirements of all flag states, port states, and other applicable authorities. Where legal requirements differ between jurisdictions, the most stringent applicable standard governs.

**B. Obligations**

- Comply with all applicable laws in every jurisdiction relevant to any activity conducted on Nakilat's behalf.
- Apply the most stringent of all applicable legal requirements where standards differ between jurisdictions.
- Apply Nakilat's internal standards where they are more demanding than the applicable local law.

**C. Prohibited Acts**

- Violating any applicable law in any jurisdiction, regardless of commercial justification, competitive pressure, or instruction from any manager, officer, or other individual.
- Applying a lower legal standard in any jurisdiction on the basis that local law permits or tolerates such conduct.
- Using a business objective, performance target, client relationship, or instruction from any person as justification for unlawful conduct.

### 4.6.2 Responsibility to Know and Comply

**A. Definition**

Every employee carries a personal, non-delegable responsibility to understand the legal requirements applicable to their specific role and area of activity. Ignorance of a legal obligation does not constitute a defense against non-compliance.

**B. Obligations**

- Maintain current knowledge of all laws, regulations, and internal policies applicable to the specific role and work environment.
- Seek guidance from the Legal Department - the authoritative source of legal advice within Nakilat - before acting whenever a legal question arises. The Legal Department may be contacted directly without prior management approval.
- Complete all mandatory compliance training within the required timeframe.
- Escalate compliance concerns promptly, without delaying reporting while awaiting certainty or gathering further evidence.

**C. Prohibited Acts**

- Proceeding with any course of action when genuinely uncertain whether it is consistent with applicable law, without first seeking guidance from the Legal Department.
- Relying on assurances from non-legal colleagues as a substitute for authoritative legal advice from the Legal Department.
- Following an instruction from any manager, officer, or other person that the employee has reason to believe requires unlawful conduct, without refusing and reporting it.
- Failing to complete mandatory compliance training within the required timeframe.

### 4.6.3 Anti-Fraud and Financial Crime

**A. Definition**

Fraud is any act of deliberate deception, dishonesty, misrepresentation, or abuse of position - whether completed, attempted, or facilitated - intended to obtain an improper advantage for any person, to cause loss to Nakilat or any other party, or to conceal conduct that would otherwise be subject to scrutiny. Financial crime includes money laundering, terrorist financing, sanctions violations, market abuse, tax fraud, and bribery. Nakilat maintains zero tolerance for fraud and financial crime in all forms.

**B. Obligations**

- Maintain accurate and complete records of all transactions, commitments, payments, and business activities within the employee's area of responsibility.
- Follow the prescribed procedures when executing business transactions and seek guidance if the procedures are not clear or require further enhancements.
- Observe and support Nakilat's system of internal controls - including approval workflows, segregation of duties, payment authorization processes, and audit mechanisms.
- Exercise professional skepticism in relation to financial and commercial activities and escalate any transaction that exhibits red flags of fraud or financial crime.
- Report any actual or suspected fraud or financial crime immediately through the reporting channels in Section 3.
- Preserve all relevant evidence in its current state and do not alter, delete, or access any document that may be relevant to an investigation.
- Cooperate fully, honestly, and promptly with any investigation into fraud or financial crime.

**C. Prohibited Acts**

- Falsification or forgery of any document, record, contract, invoice, certificate, or report.
- Misappropriation or embezzlement of Company funds, assets, or resources.
- Submission of any false, inflated, duplicated, or fabricated expense claim, timesheet, or other claim for payment.
- Manipulation of any procurement process for personal advantage or for the advantage of any connected party.
- Falsification of any employment, payroll, HR, or other personnel record.
- Deliberate misrepresentation in any financial statement, regulatory filing, investor communication, or internal management report.
- Theft, diversion, or improper use of Company assets, intellectual property, or business opportunities.
- Identity fraud, impersonation, or the creation of any fictitious entity or payee.
- Deliberate failure to disclose a material conflict of interest with the intention of deriving personal benefit.
- Deliberate noncompliance with the established procedures.
- Collusion with any other person to plan, execute, or conceal any fraudulent conduct.
- Investigating independently, alerting suspects, or taking any action in relation to relevant transactions, records, or assets without specific guidance from Internal Audit or the Legal Department.

### 4.6.4 Insider Trading

**A. Definition**

Inside information is material, non-public information about Nakilat or any other listed company that would, if disclosed, likely have a material effect on the price of that company's securities or on investors' decisions. Trading on, or tipping others about, inside information is a serious criminal offence under Qatari law and may also engage the criminal laws of other jurisdictions.

**B. Obligations**

- Comply with Nakilat's dealing restriction framework, including closed periods (before financial results) and restricted periods when inside information is held, during which trading in Nakilat securities is prohibited.
- Obtain guidance from the relevant parties (e.g. Investor Relations) before executing any transaction that might contradict the insider trading policy or dealing restrictions.

- Share inside information internally only with individuals who have a specific and documented legitimate business need for it.
- Maintain inside information records in accordance with Nakilat's insider list requirements administered by the Legal Department.

**C. Prohibited Acts**

- Buying, selling, transferring, pledging, or otherwise dealing in any securities of Nakilat or any other listed company while in possession of inside information relating to that company, including through nominees, trusts, companies, or any other vehicle; and including trading in the name of a family member or close associate where the employee controls or influences the investment decision.
- Disclosing inside information to any person who does not have a legitimate business need for it - through any channel, in any format, including indirect or implied disclosure.
- Encouraging, recommending, or facilitating any securities transaction informed, directly or indirectly, by inside information.
- Market manipulation - including the dissemination of false or misleading information about any listed company or entering transactions designed to create a false impression of the supply, demand, or price of securities.
- Trading in Nakilat's securities during any applicable closed or restricted period.
- Discussing insider information in public areas, on public transportation, in shared office spaces, or in any other environment where it may be overheard.

### 4.6.5 Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)

**A. Definition**

Money laundering is the processing, concealment, or transfer of funds derived from criminal activity with the intention of disguising their illicit origin.

The financing of terrorism involves providing, collecting, or processing funds knowing or suspecting they will support terrorist activity. Both are serious financial crimes to which Nakilat's operations - by the nature of their scale, international reach, and transaction complexity - have specific exposure.

**B. Obligations**

- Conduct customer and counterparty due diligence addressing legal identity; beneficial ownership (ultimate natural persons); nature and purpose of the relationship; and ongoing monitoring of transaction patterns.
- Apply enhanced due diligence to all relationships involving politically exposed persons (PEPs) including additional scrutiny of source of funds, more frequent review, and senior management approval before establishing or continuing the relationship.
- Respond to suspicious activity by following the five mandatory steps immediately:
  1. do not proceed;
  2. do not alert the counterparty;
  3. report immediately to the Legal Department and Internal Audit;
  4. preserve evidence;
  5. await guidance.
- Suspicious Transaction Reports (STRs) are filed by the Legal Department with the Qatar Financial Information Unit (QFIU) - employees must not file STRs directly without Legal Department coordination.
- Escalate immediately any of the following red flags: requests for cash or unusual payment methods; payments to accounts unconnected to the counterparty's business; transactions inconsistent with the counterparty's financial profile; split payments designed to fall below

thresholds; counterparties unable or unwilling to provide satisfactory identification; opaque beneficial ownership structures.

**C. Prohibited Acts**

- Conducting, facilitating, processing, or approving any financial transaction involving the proceeds of criminal activity.
- Providing, collecting, processing, or transferring any funds or financial services knowing or suspecting they will be used to support terrorist activity.
- Conducting any financial transaction with any individual, entity, or jurisdiction subject to applicable sanctions without a valid license or authorization.
- Structuring transactions to avoid applicable reporting thresholds, due diligence requirements, or regulatory scrutiny - including by splitting a single transaction into multiple smaller ones.
- Creating, maintaining, or using any off-the-books account, unrecorded transaction, or financial structure designed to conceal funds.
- Making or receiving payments in cash or cash equivalents where inconsistent with normal commercial practice for the transaction concerned.
- Filing any Suspicious Transaction Report (STR) or Suspicious Activity Report (SAR) directly with any regulatory authority without the knowledge and coordination of the Legal Department.

### 4.6.6 Competition and Anti-Trust Laws

**A. Definition**

Competition law protects the integrity of free markets and prevents anti-competitive conduct. Nakilat is subject to competition law in every jurisdiction in which it operates, including Qatari competition law, EU competition law, US antitrust law, and UK competition law.

Cartel conduct is among the most serious competition law violations and is treated as a criminal offence in many jurisdictions.

**B. Obligations**

- Comply with all applicable competition laws in every jurisdiction relevant to any activity conducted on Nakilat's behalf.
- When a competition concern arises - in any context, including an industry association meeting, a social gathering, or an electronic communication - take these steps immediately: disengage from the relevant discussion; document the incident (parties, subject matter, content, steps taken); report to the Legal Department before taking any further action; do not self-assess legality without legal advice.
- Seek prior Legal Department assessment before participating in any industry association advocacy, benchmarking exercise involving competitors, or joint venture or consortium arrangement with a competitor.

**C. Prohibited Acts**

- Price-fixing: setting, coordinating, or influencing prices, pricing policies, freight rates, or any other element of commercial terms with any competitor.
- Bid rigging: coordinating, suppressing, or manipulating the submission of bids, tenders, or proposals in any competitive procurement process.
- Market allocation: dividing or allocating customers, territories, trade routes, cargo types, or any other market segment with competitors.
- Production or capacity restriction: agree with competitors to limit, reduce, or coordinate the volume of services offered or capacity deployed.
- Anti-competitive information exchange: exchanging with competitors any commercially sensitive, non-public, and current information about pricing intentions, commercial terms, capacity plans, bidding strategies, or customer relationships - in any setting, formal or informal.

- Participating in any industry association discussion, working group, or social event that crosses into territory prohibited by competition law, without immediately objecting, leaving, documenting, and reporting the incident.

### 4.6.7 Import, Export, and Trade Controls

**A. Definition**

Nakilat is subject to sanctions and trade control regimes administered by multiple authorities, including the United Nations, the United States Office of Foreign Assets Control (OFAC), the European Union, and the United Kingdom Office of Financial Sanctions Implementation (OFSI), as well as Qatari customs law. The consequences of violations are among the most severe available under applicable law.

**B. Obligations**

- Screen all relevant parties - including customers, suppliers, charterers, cargo owners, vessel owners and operators, port agents, and financial counterparties - against applicable sanctions lists before entering any commercial relationship, executing any transaction, fixing any vessel, or authorizing any port call.
- Where a screening result produces a match or potential match against any applicable sanctions list, immediately pause the relevant transaction or activity and refer the matter to the Legal Department - do not independently determine whether a match is genuine or a false positive.
- Verify the ownership, flag, and sanctions status of counterparties; assess trade controls implications of specific cargo; and monitor vessel Automatic Identification System (AIS) data for signs of sanctions evasion, including transponder gaps or ship-to-ship transfers.
- Escalate immediately any of the following red flags: requests to misdescribe cargo, origin, or routing; complex routing without credible commercial explanation; recent AIS transponder gaps or ship-to-ship transfers; counterparty reluctance to disclose cargo owner or intended destination; unusual payment routing; urgent pressure to bypass normal documentation.

**C. Prohibited Acts**

- Conducting, facilitating, processing, or approving any transaction - including any sale, purchase, transfer, financing, insurance, shipping, or brokering - with any person, entity, vessel, or jurisdiction subject to applicable sanctions without a valid license or authorization.
- Exporting, re-exporting, or transferring any good, software, technology, or service subject to applicable export control requirements without all required licenses, authorizations, and approvals.
- Making any false, misleading, or incomplete statement in any customs declaration, shipping document, bill of lading, or certificate of origin.
- Deliberately misdescribing, misclassifying, or undervaluing any good, technology, or service to evade applicable customs duties, export control requirements, or sanctions restrictions.
- Structuring transactions - including by splitting, routing through third countries, or using complex multi-party arrangements - with the intention of evading or obscuring applicable trade controls or sanctions requirements.
- Engaging any intermediary to conduct activities on Nakilat's behalf that would themselves violate applicable trade controls or sanctions if conducted directly.

### 4.6.8 Permits, Licenses, and Regulatory Dealings

**A. Definition**

Nakilat's operations require a comprehensive portfolio of permits, licenses, and regulatory authorizations across maritime, financial, environmental, safety, and commercial categories. The loss or suspension of any authorization can have immediate and material consequences for operations. Every communication with any regulatory authority must be accurate, complete, and not misleading.

**B. Obligations**

- Identify all applicable permit, license, and authorization requirements before commencing any regulated activity, and seek Legal Department guidance where requirements are unclear.
- Ensure all authorizations are obtained before activities commence and are renewed before expiry.
- Ensure all applications, submissions, and regulatory filings are accurate, complete, and submitted in good time.
- Comply with all conditions attached to all authorizations throughout the period of their validity.
- Report immediately to the Legal Department any situation where the required authorization cannot be obtained, has been refused, or has been suspended or revoked.
- During regulatory inspections: receive inspectors courteously; provide all reasonable assistance and access; respond honestly to all questions; say clearly if an answer is unknown rather than speculating or providing inaccurate information; do not restrict access, provide incomplete records, or coach other employees; inform the Legal Department of significant developments.

**C. Prohibited Acts**

- Commencing or continuing any regulated activity without first confirming that all required authorizations have been obtained and remain valid.
- Making any false, misleading, or incomplete statement in any communication, submission, filing, or declaration to any regulatory authority.
- Omitting from regulatory submission any material fact whose omission would create a misleading impression of the Company's activities, compliance status, or relevant circumstances.
- Obstructing, delaying, or otherwise interfering with any regulatory inspection, audit, or inquiry - including by restricting access to relevant areas, providing incomplete records, or attempting to influence or coach other employees about their responses to regulatory questions.
- Failing to correct promptly any error or inaccuracy in a previously submitted regulatory filing or communication upon its discovery.

### 4.6.9 Records Retention

**A. Definition**

Records - in whatever format and on whatever medium - document Nakilat's business activities, decisions, transactions, communications, and events. They are the primary evidence through which the Company demonstrates compliance with applicable law, its contractual obligations, and the standards of this Code. Their accurate maintenance, proper retention, and secure disposal are legal and ethical obligations.

**B. Obligations**

- Retain all records within the applicable category for the period specified in Nakilat's Records Retention Schedule maintained by the Legal Department.
- Apply the longest retention period where multiple requirements apply to the same record.
- Upon receipt of a legal hold issued by the Legal Department, immediately suspend routine deletion of any record within scope, preserve all records in their current state, and notify the

Legal Department of any records held in non-standard locations. Legal holds remain in force until formally released by the Legal Department.

- Dispose of records securely at the end of their applicable retention period - physical records through secure shredding, electronic records through approved data erasure methods. Document all disposals.

**C. Prohibited Acts**

- Destroying, deleting, or disposing of any record before the expiry of its applicable retention period under the Records Retention Schedule - whether in physical form (shredding, burning) or electronic form (deletion, overwriting, decommissioning).
- Altering, amending, or modifying any record in a manner that changes its substantive content after creation, except through a legitimate and transparently documented correction of an identified error.
- Selectively preserving only records that are favorable while destroying records that are adverse.
- Conducting business through unofficial channels - including personal email accounts, personal messaging applications, or external platforms - with the intention of creating communications that will not be captured by Nakilat's record retention systems.
- Destroying, altering, concealing, or disposing of any record subject to a legal hold - whether deliberately or through inadequate care. This is among the most serious breaches of this clause and may constitute criminal offences of contempt of court or obstruction of justice.

### 4.6.10 Seeking Legal Guidance

**A. Definition**

Seeking legal guidance is a professional obligation, not an admission of inadequacy. The Legal Department is the authoritative internal source of legal advice within Nakilat and may be contacted directly by any employee - without prior management approval - whenever a legal question arises.

**B. Obligations**

- Seek guidance from the Legal Department before acting whenever: legal requirements are unclear or unknown; regulatory development has uncertain implications; a proposed activity involves an unfamiliar jurisdiction; instructions may require conduct inconsistent with applicable law; commercial practice raises compliance questions; or a significant commercial or operational decision has not been fully assessed for legal compliance.
- Raise disagreements with Legal Department guidance constructively and through appropriate internal channels - not by disregarding the guidance and proceeding independently.
- Comply with a refusal to take legal action pending guidance and not use urgency as a reason to bypass the guidance-seeking obligation.

**C. Prohibited Acts**

- Proceeding with any action the employee is genuinely uncertain about legally, without first seeking guidance from the Legal Department.
- Disregarding legal guidance based on a personal assessment that it is incorrect, overly conservative, or commercially impractical.
- Seeking an alternative legal opinion from any source other than the Legal Department without its knowledge and involvement.
- Treating the absence of certainty that a proposed action is unlawful as permission to proceed without seeking guidance.

## 4.7 SUSTAINABILITY, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

### 4.7.1 Commitment to Sustainable Business

**A. Definition**

Sustainability at Nakilat encompasses environmental stewardship, social responsibility, and sustainable governance. It is integrated into strategy, operations, and governance - not a separate program or reporting exercise.

**B. Obligations**

- Understand the sustainability commitments and obligations applicable to the specific role and area of activity.
- Integrate environmental, social, and governance considerations into day-to-day decisions and activities, including commercial decisions, procurement choices, and operational management.
- Raise concerns about the environmental, social, or governance implications of any proposed activity or decision that appears inconsistent with the standards of this section, through the reporting channels in Section 3.
- Support Nakilat's sustainability monitoring, reporting, and assurance processes, including by providing accurate and complete information relevant to sustainability disclosures.

**C. Prohibited Acts**

- Proceeding with any commercial, operational, or procurement decision whose significant environmental, social, or governance implications have not been considered and assessed.
- Providing inaccurate or incomplete information in connection with Nakilat's sustainability monitoring or reporting processes.
- Making any sustainability or ESG claim - in any internal or external communication - that is inconsistent with or unsupported by Nakilat's verified performance data.

### 4.7.2 Environmental Responsibility and Stewardship

**A. Definition**

Nakilat's environmental obligations arise from MARPOL (Annexes I–VI), the BWM Convention, the Hong Kong Convention, the AFS Convention, the IMO GHG reduction frameworks (EEDI, EEXI, CII, SEEMP), Qatari environmental law, QatarEnergy RLC Environmental Regulations and the environmental requirements of flag and port states. Active environmental stewardship - not passive compliance - is required.

**B. Obligations**

- Comply with all applicable environmental laws and regulations in every jurisdiction without exception.
- Comply with MARPOL requirements: Annex I (oil pollution prevention); Annex IV (sewage management); Annex V (garbage management); and Annex VI (air pollution prevention - including Sulphur and NOx limits, Emission Control Area requirements, and the global Sulphur cap).
- Comply with RLC Environmental Regulations and Applicable Policies and Procedures under the Lease and Infrastructure Usage Agreement.
- Manage ballast water in compliance with the BWM Convention and maintain accurate Ballast Water Record Books.
- Minimize waste generation, segregate waste appropriately, and dispose of waste through approved and licensed channels.
- Use energy, fuel, and natural resources efficiently in both vessel operations and shore-based activities.

- Report any actual or suspected pollution incident, near miss, equipment malfunction, or environmental concern immediately to the relevant officer, shore-based function, and (where required by law) the relevant regulatory authority.
- Maintain all statutory environmental records (Oil Record Books, Garbage Record Books, Ballast Water Record Books) accurately and in accordance with applicable flag state requirements.

**C. Prohibited Acts**

- Discharging, releasing, or spilling any pollutant in contravention of applicable MARPOL requirements, local environmental laws, RLC Environmental Regulations or Nakilat's environmental procedures.
- Failing to use approved ballast water treatment systems in accordance with BWM Convention requirements.
- Disposing of garbage, waste, or hazardous materials through channels not approved for the relevant category of waste.
- Failing to report any environmental incident or near miss, however minor.
- Falsifying or failing to accurately maintain any statutory environmental record. Falsification of statutory environmental records is a serious criminal offence under the laws of most maritime nations.
- Exceeding applicable air emission limits, including the global Sulphur cap and Emission Control Area limits.

### 4.7.3 Climate, Energy Efficiency, and Emissions

**A. Definition**

Nakilat is committed to progressive decarbonization in alignment with the IMO's 2050 net-zero GHG strategy and the Paris Agreement. The IMO regulatory framework (EEDI for new vessels; EEXI for existing vessels; CII annual carbon intensity ratings; and SEEMP requirements) applies to Nakilat's fleet and creates specific compliance and reporting obligations.

**B. Obligations**

- Ensure all vessels comply with all applicable IMO energy efficiency and emissions requirements, including EEDI, EEXI, CII, and MARPOL Annex VI requirements.
- Apply energy-efficient voyage and operational practices including speed optimization; trim and draft optimization; weather routing; just-in-time arrival coordination; main engine and auxiliary machinery load optimization; use of shore power where available; and boil-off gas management to minimize venting and flaring.
- Record all fuel consumption, cargo, and voyage data required for CII calculations accurately and in accordance with applicable requirements and timelines.
- Ensure SEEMP Part III documentation accurately describes the measures being implemented to achieve the vessel's CII target and monitor actual operational performance against the plan on an ongoing basis.
- Where a vessel's CII rating falls to a level triggering the requirement for a corrective action plan, develop and implement that plan in accordance with applicable regulatory requirements.

**C. Prohibited Acts**

- Operating any vessel in a manner that exceeds applicable emission limits, fails to comply with EEXI requirements, or is not supported by a current and compliant SEEMP.
- Falsifying, misrepresenting, adjusting, or manipulating any fuel consumption record, cargo data, or CII reporting data. Falsification or misrepresentation of emissions data is a serious regulatory offence and a severe breach of this Code.
- Failing to implement a required CII corrective action plan within the applicable regulatory timeframe.

- Venting or flaring boil-off gas beyond what is operationally necessary and permitted under applicable regulations.

### 4.7.4 Human Rights and Social Responsibility

**A. Definition**

Nakilat's commitment to human rights is aligned with the UNGPs, ILO core conventions, the MLC 2006, and the UN Convention on the Rights of the Child. These obligations apply throughout Nakilat's own operations and supply chain, and to every individual and entity acting on Nakilat's behalf.

**B. Obligations**

- Treat every individual - including colleagues, seafarers, contractors, supply chain workers, and community members - with dignity, respect, and fairness.
- Ensure all MLC rights for seafarers are provided without exception, whether seafarers are directly employed or engaged through third-party ship managers: fair recruitment free from recruitment fees; written employment agreements; wages at least equal to applicable JMC minimum; safe and decent living conditions meeting MLC standards; hours of work and rest in strict accordance with MLC and STCW (accurately recorded and honestly reported); access to on-board medical care and healthcare ashore at no cost; repatriation rights with financial security arrangements in place; and access to a shipboard grievance mechanism without fear of retaliation.
- Conduct supply chain human rights due diligence - including assessing labor practices, child labor risks, trafficking indicators, and freedom of association - in connection with all significant third-party relationships.
- Report any actual or suspected human rights violation in Nakilat's operations, a contractor's site, or the supply chain immediately through the channels in Section 3.

**C. Prohibited Acts**

- Any form of forced, bonded, or compulsory labor - including through debt bondage, document retention, restriction of freedom of movement, threats, coercion, or any other practice depriving workers of the freedom to end employment on reasonable notice.
- Employing any person below the minimum working age under applicable law and ILO conventions. No person under 18 may perform hazardous work. Under the MLC, minimum shipboard employment age is 16 (18 for hazardous or night work).
- Human trafficking or modern slavery in any form.
- Discrimination, harassment, or exploitation on any ground - including race, ethnicity, nationality, gender, age, disability, religion, political opinion, or social origin.
- Withholding identity documents, wages, or personal freedoms as a means of control over any worker.
- Charging any seafarer recruitment fees as a condition of obtaining or retaining employment.
- Falsifying or manipulating hours of rest records for seafarers.

### 4.7.5 Supply Chain Responsibility

**A. Definition**

Nakilat's ethical responsibilities extend throughout its supply chain - to the conduct of suppliers, contractors, ship managers, crewing agencies, port agents, and all other third parties whose goods, services, or activities contribute to the conduct of Nakilat's business.

**B. Obligations**

- Conduct pre-engagement due diligence on all new supply chain partners, proportionate to the risk profile of the engagement, covering labor practices; human rights record; health and

safety performance; environmental compliance; anti-corruption compliance; financial integrity; and sub-contracting arrangements.

- Ensure all supply chain contracts include express compliance warranties; prohibitions on forced labor, child labor, and human trafficking; obligations to maintain accurate compliance records; audit rights; obligation to notify Nakilat of material changes; and the right to require corrective action or terminate for cause.
- Monitor supply chain partners' ethical performance on an ongoing basis through periodic compliance certifications, performance reviews, audit activities, and adverse media monitoring.
- Where monitoring reveals ethical non-compliance, escalates to the relevant governance function immediately and implements the appropriate response - from formal engagement and corrective action requirements through to suspension or termination of the relationship.

**C. Prohibited Acts**

- Engaging any supply chain partner without conducting the required pre-engagement due diligence.
- Engaging any supply chain partner without the required contractual protections in place.
- Tolerating or overlooking ethical non-compliance by a supply chain partner based on commercial significance, urgency, or the difficulty of finding an alternative.
- Allowing any supply chain partner to engage sub-contractors without appropriate due diligence and flow-through of Nakilat's ethical requirements.

### 4.7.6 Community Engagement and Social Contribution

**A. Definition**

Nakilat's community engagement reflects its responsibility as a significant participant in Qatar's national economic life and its obligation to contribute positively to the development and wellbeing of the communities in which it operates.

**B. Obligations**

- Conduct all community engagement activities transparently, consistently with Nakilat's values, and free from any improper influence.
- Obtain all required governance approvals before committing Nakilat's name, funds, or resources to any community activity.
- Refer any proposed contribution in a context where regulatory or commercial decisions relevant to Nakilat are pending to the Legal Department and NEC before any commitment is made.
- Apply appropriate due diligence to proposed community partners to confirm legitimacy; adequacy of governance and financial management; absence of connections to sanctioned parties; and consistency of values with Nakilat's Code.

**C. Prohibited Acts**

- Committing any community contribution - including charitable donations, sponsorships, or social investment commitments - without the required governance approvals.
- Using community engagement activities to improperly influence the decisions of government officials, regulatory authorities, or commercial counterparties.
- Making any community contribution in connection with a pending regulatory or commercial decision without prior Legal Department and NEC assessment.
- Making any community contribution in cash or through informal channels not captured in Nakilat's financial records.

## THE CODE OF CONDUCT

### 4.7.7 Health, Safety, and Wellbeing

**A. Definition**

Nakilat's operational safety framework is built on compliance with SOLAS, the ISM Code, the STCW Convention, the MLC, the ISPS Code, applicable Qatari occupational health and safety law, and industry guidance from SIGTTO, ICS, and OCIMF. Compliance with the Safety Management System (SMS) is mandatory for all employees, contractors, and agents.

**B. Obligations**

- Observe all applicable safety rules, procedures, and controls - including those in Nakilat's SMS - without exception.
- Use all required personal protective equipment for each task, without modification that reduces protective effectiveness.
- Never commence any task for which the required training, qualification, and authorization have not been received.
- Exercise the Stop Work Authority: every employee, contractor, and seafarer has the unconditional authority and the personal obligation to stop any work activity genuinely believed to create an unacceptable risk - without prior permission. Upon exercising Stop Work Authority: stop the work; notify the supervisor clearly describing the hazard; assess and resolve the concern; do not resume without resolution; report as a near miss or safety observation.
- Report immediately: any injury, illness, or fatality (however minor); any dangerous occurrence, near miss, or unsafe condition; any malfunction of safety-critical equipment; and any concern about the adequacy of any safety procedure, risk assessment, or control.
- Ensure seafarers' hours of work and rest are managed in strict accordance with MLC and STCW, accurately recorded, and honestly reported.

**C. Prohibited Acts**

- Performing any task without the required training, qualification, and authorization, regardless of commercial urgency or management instruction.
- Bypassing, overriding, or disabling any established safety control, procedure, or permit-to-work system.
- Directing, pressuring, or incentivizing any individual to continue or resume work before a genuine safety concern - raised through Stop Work Authority or otherwise - has been properly assessed and resolved.
- Falsifying or manipulating any safety record, including hours of rest records for seafarers.
- Failing to report any safety incident, near miss, or equipment malfunction.

### 4.7.8 Sustainability Reporting and Accountability

**A. Definition**

Nakilat discloses its sustainability performance through a periodic sustainability report prepared in accordance with applicable frameworks including GRI Standards, SASB (marine transportation sector), TCFD, and mandatory QFMA requirements. Greenwashing - the making of sustainability claims that are exaggerated, unsubstantiated, or misleading - is inconsistent with Nakilat's integrity standards and exposes the Company to regulatory, legal, and reputational risk.

**B. Obligations**

- Record all sustainability data accurately and completely in accordance with the methodology and reporting boundaries established by the relevant function.
- Submit sustainability data through the relevant reporting systems within the required timelines.

- Cooperate fully with all sustainability assurance and audit processes - providing complete and accurate information, making relevant records accessible to reviewers, and not taking any action designed to obstruct or influence the outcome of the assurance process.

**C. Prohibited Acts**

- Altering, omitting, or misrepresenting any sustainability data within the employee's knowledge or control.
- Presenting sustainability data in a selectively favorable manner that creates a misleading overall impression of performance.
- Making any claim about Nakilat's environmental or social performance - in any internal or external communication - that is not supported by accurate and verifiable data.
- Greenwashing - making any environmental or social claim that is exaggerated, unsubstantiated, or designed to create a more favorable impression than the underlying facts support.
- Obstructing, delaying, or influencing any sustainability assurance or audit process.

## 4.8 POLITICAL ACTIVITIES AND EXTERNAL ENGAGEMENT

### 4.8.1 Political Neutrality

**A. Definition**

Nakilat maintains a clear and principled position of institutional political neutrality. This is a voluntary commitment that goes beyond legal compliance in most jurisdictions and applies regardless of what applicable law may otherwise permit.

**B. Obligations**

- Ensure that no Company resources - financial, physical, technological, human, or reputational resources - are used for any political purpose without specific governance authorization.
- Refer any request for financial or material support from any political party, candidate, campaign, or associated entity to the Legal Department and NEC immediately, treating it as a potential attempt to solicit improper benefit.

**C. Prohibited Acts**

- Making any financial contribution to any political party, political candidate, campaign, political action committee, or entity engaged in electoral activity - in any jurisdiction, regardless of legality.
- Taking or expressing any institutional position endorsing, opposing, or commenting on any political party, candidate, electoral outcome, or partisan political question.
- Using Company financial resources, office space, facilities, transport, email systems, social media accounts, websites, communications platforms, employee working time, or Nakilat's name, brand, or logo for any political purpose without specific governance authorization.

### 4.8.2 Personal Political Activities

**A. Definition**

Nakilat's institutional political neutrality does not restrict employees' personal political rights as private citizens. Employees may engage in personal political activities freely, provided they do so clearly in a personal capacity, without use of Company resources, outside of working hours, and without creating any actual or apparent conflict with their professional responsibilities.

**B. Obligations**

- Ensure all personal political activities are conducted entirely in a personal capacity - without association with Nakilat's name, brand, or institutional position; without use of any Company resource; and outside of working hours.

- Disclose to the Line Manager any personal political activity that creates, or risks creating, a conflict with professional responsibilities at Nakilat, and address it through the conflict-of-interest framework in Section 4.2.
- Obtain assessment and approval from the Human Capital function and Legal Department before making any public commitment to stand for elected office or accept a formal political appointment.

**C. Prohibited Acts**

- Receiving any payment, financial benefit, or material advantage from any political party, campaign, candidate, political action committee, or lobbying organization in connection with any activity performed during working hours or using any Company resource.
- Accepting any paid political appointment, advisory role, or paid position with any government body, political institution, or politically associated organization without prior disclosure and approval.
- Using the Nakilat name, brand, or logo, or any Company resource, in connection with any personal political activity or political communication.
- Seeking reimbursement from Nakilat for any personal political contribution or expense.
- Using Nakilat's commercial relationships, access, or influence to advance any personal political purpose.

### 4.8.3 Lobbying and Government Engagement

**A. Definition**

Nakilat engages with government authorities for legitimate commercial, regulatory, and operational purposes. Formal lobbying - direct engagement with ministers, senior officials, or legislative bodies on policy matters affecting Nakilat's business - must be conducted only by specifically authorized individuals. All government engagement must be transparent, accurate, and free from any form of improper influence.

**B. Obligations**

- Ensure formal lobbying and advocacy with government authorities is conducted only by individuals specifically authorized by the CEO or relevant senior management.
- Identify themselves and their role at Nakilat clearly at the outset of every substantive interaction with any government official or public body.
- Comply with all disclosure, registration, and reporting requirements imposed by applicable lobbying regulation in every jurisdiction where engagement is conducted.
- Document all government interactions (date, parties, subject, key points, commitments, follow-up actions) and retain records in accordance with the record retention policy.
- Obtain prior Legal Department and NEC approval before providing any gift, hospitality, or benefit of any value to any government official or their family member.
- Refer any approach by an external government relations advisor to the Legal Department before granting any mandate.

**C. Prohibited Acts**

- Conducting formal lobbying or advocacy with government authorities without specific prior authorization.
- Providing any payment, gift, hospitality, donation, favor, service, or other benefit of any nature or value to any government official, their family members, or any person connected with them, in connection with any government interaction or for the purpose of influencing any government decision or action - without prior Legal Department and NEC approval.
- Misrepresenting Nakilat's identity, purpose, or interests in any government engagement.
- Using personal relationships with government officials as a vehicle for seeking improper advantages or for conducting government engagement not specifically authorized.

- Threatening, intimidating, or applying undue pressure to any government official in connection with any regulatory or policy matter.
- Using confidential government information obtained through regulatory consultation processes or advisory committee participation for any commercial purpose outside the scope of that participation.

### 4.8.4 Public Policy Positions

**A. Definition**

Nakilat's public policy positions are formal expressions of the Company's institutional view on proposed or existing laws, regulations, or government policies. They may be expressed through regulatory submissions, legislative engagement, industry association advocacy, public statements, technical submissions, or position papers. No public policy position may be communicated in Nakilat's name without prior approval. Only authorized spokespersons may communicate Nakilat's policy positions.

**B. Obligations**

- Ensure all public policy positions are grounded in accurate and verifiable evidence, developed through appropriate internal consultation, consistent with Nakilat's values and sustainability commitments, and guided by a long-term perspective.
- Obtain prior approval from the Legal Department, the Communications function, and the relevant Executive Management Team members before communicating any significant public policy position.
- Refer any request to respond to a media, regulatory, or legislative enquiry about Nakilat's position on any policy or regulatory matter to the Communications function and the relevant authorized person without delay.

**C. Prohibited Acts**

- Communicating any public policy position in Nakilat's name without prior approval through the required governance process.
- Representing Nakilat's position on any policy matter in any industry forum, working group, or government process without confirming that the position being represented has been approved.
- Making any public statement - in any format or channel - expressing or implying Nakilat's institutional view on any regulatory, legislative, or public policy matter without specific authorization.
- Sharing or amplifying content on social media or other platforms that attributes a specific unapproved policy position to Nakilat.
- Advocating for regulatory positions that are inconsistent with Nakilat's sustainability strategy, published commitments, or ethical values - regardless of short-term commercial benefit.

### 4.8.5 External Communications and Media Engagement

**A. Definition**

Every communication that associates an employee with Nakilat - whether formal or informal, written or verbal, public or semi-public - contributes to Nakilat's reputation. As a QFMA-listed company, Nakilat's external communications are subject to strict legal controls on disclosure, particularly in relation to material non-public information.

**B. Obligations**

- Refer all media, analysts, and investor enquiries to the Communications function the same working day, without providing any substantive comment, and document the interaction.

- Obtain specific prior authorization from the Communications function and the relevant Executive Management Team member before making any public statement in any format or channel on behalf of Nakilat.
- Ensure all external communications are accurate, complete, and not misleading in any material respect.
- In significant incident, investigation, legal dispute, or other sensitive situations, obtain Communications function and Legal Department approval before making any external statement of any kind.

**C. Prohibited Acts**

- Making any statement - in any format and through any channel - on behalf of Nakilat or in a manner associating Nakilat with the content, without specific prior authorization.
- Disclosing any material non-public information about Nakilat to any analyst, investor, journalist, or other external party through any channel - formal or informal - without prior confirmation through the investor relations function and Legal Department.
- Including in any external communication any statement of fact known or believed to be inaccurate or incomplete in a material respect.
- Responding substantively to any media, analyst, or investor enquiry without specific authorization from the Communications function.
- Making any external statement during a crisis, incident, or sensitive situation without specific Communications function and Legal Department approval.

### 4.8.6 Participation in Industry Associations and Events

**A. Definition**

Nakilat participates in maritime industry associations, international standard-setting bodies, and industry conferences for legitimate purposes. This participation creates specific competition law, confidentiality, and conflict of interest risks that must be actively managed.

**B. Obligations**

- Raise an immediate, clear objection and leave any discussion, meeting, or communication in an association or event setting that moves into competition-law-prohibited territory. Immediately document the incident (parties, nature of discussion, content giving rise to the concern, steps taken) and report to the Legal Department before taking any further action.
- Ensure that any collective position advocated by an industry association on Nakilat's behalf has been reviewed and approved by the relevant Nakilat authority before Nakilat's support is confirmed.
- Comply with all applicable expense management policies and gifts and hospitality standards in Section 4.3.4 in connection with all association and event participation.
- Obtain authorization from the relevant Executive Management Team members before committing Nakilat to membership of any new industry association or to any new level of engagement within an existing association.

**C. Prohibited Acts**

- Exchanging with any competitor - in any setting, formal or informal - any information about current or future pricing, freight rates, or commercial terms; capacity, deployment plans, or vessel scheduling; commercial strategy or competitive positioning; customer relationships, contract terms, or bidding strategies; cost structures or non-public financial data.
- Engaging in any online professional discussion - including through LinkedIn, industry-specific platforms, or professional messaging groups - that involves the exchange of the above categories of information with any competitor.

- Using industry association or event settings for personal commercial activities, the solicitation of personal business opportunities, or the development of relationships that give rise to undisclosed conflicts of interest.
- Disclosing confidential Nakilat information - including commercially sensitive operational topics and internal strategic discussions - in any association or event setting, whether formal or informal.
- Engaging in conduct - including excessive alcohol consumption or inappropriate personal conduct - that could embarrass Nakilat or damage its reputation in any professional setting.

### 4.8.7 Social Media and Public Commentary

**A. Definition**

In the external engagement context, social media creates specific risks to Nakilat's political neutrality, policy governance, and reputational management that supplement the general social media standards in Section 4.5.6. Both sections apply concurrently.

**B. Obligations**

- Include a clear and prominent disclaimer on any account through which personal views on professional topics are expressed: "Views are my own and do not represent the position of Nakilat."
- Apply the most conservative interpretation of social media obligations during any period when Nakilat is managing a significant incident, investigation, legal dispute, or other sensitive situation, for the duration determined by the Communications function.
- Report any social media enquiry, mention, or coverage connected to a sensitive situation to the Communications function immediately, without responding substantively.

**C. Prohibited Acts**

- Using social media to express, share, amplify, or engage with content attributing a political position, political endorsement, or policy view to Nakilat as an institution.
- Making any claim about Nakilat's sustainability or ESG performance on any social media platform that is inconsistent with or unsupported by the Company's published sustainability disclosures.
- Engaging with social media policy commentary in a manner that could be understood as Nakilat's institutional view without prior Communications function authorization.
- Sharing, commenting on, or engaging with any media coverage of a sensitive situation through any social media channel during a crisis or sensitive period identified by the Communications function.

## 5 REPORTING, INVESTIGATIONS & DISCIPLINARY ACTION

### 5.1 HANDLING OF REPORTED CONCERNS

Nakilat takes all reported concerns seriously and is committed to addressing them promptly, fairly, and confidentially.

All reports received through reporting channels will be:

- Acknowledged in a timely manner.
- Assessed objectively and impartially.
- Handled in accordance with applicable laws and Company policies.
- Managed with appropriate confidentiality.

Reports may relate to alleged violations of this Code, Company policies, or applicable laws.

Each report received will be subject to an initial assessment to determine its credibility, scope, and the appropriate channel for further action. Based on this assessment, matters may be referred to the Nakilat Ethics Committee, Internal Audit, Human Resources, or external advisors, depending on the nature and seriousness of the allegation.

The reporting individual will, where practicable and appropriate, receive acknowledgement of receipt and, at the conclusion of the matter, a general indication of the outcome - subject to confidentiality, data protection, and any legal or regulatory constraints.

### 5.2 INVESTIGATIONS

Where appropriate, Nakilat will conduct investigations into reported concerns.

Investigations will be:

- Conducted by qualified and authorized person.
- Proportionate to the nature and seriousness of the allegation.
- Fair, unbiased, and based on facts and evidence.
- Carried out with confidentiality and respect for all individuals involved.

The Company may involve Human Resources, Internal Audit, or external advisors, as appropriate.

**A Line Manager who receives a concern may clarify the facts necessary to understand the concern and departments are not allowed to conduct their own investigation into allegations which constitute violation of this code.** All such matters shall be referred to an independent authority - the Nakilat Ethics Committee, Internal Audit, or an external advisor - to preserve objectivity, protect the integrity of the process, and avoid any actual or perceived conflict of interest.

Every investigation will be properly scoped, documented, and concluded within a reasonable timeframe commensurate with the complexity of the matter. Evidence will be gathered and preserved in accordance with applicable legal and evidentiary standards, and investigators will maintain a clear record of the steps taken, findings reached, and conclusions drawn.

Interim updates will be provided to the Nakilat Ethics Committee where circumstances warrant, and the outcome of every completed investigation will be reported to the NEC for oversight and trend monitoring purposes.

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### 5.3 COOPERATION AND CONFIDENTIALITY

Employees are expected to:

- Cooperate fully and honestly with investigations.
- Provide accurate and complete information.
- Maintain confidentiality during and after investigations.

Failure to cooperate, providing false or misleading information, or interfering with an investigation may result in disciplinary action.

### 5.4 DUE PROCESS AND FAIR TREATMENT

Nakilat is committed to due process and fair treatment for all individuals involved in investigations.

This includes:

- Presumption of innocence until facts are established.
- Opportunity for individuals to be heard.
- Decisions based on objective evidence.
- Respect for dignity, privacy, and confidentiality.

Investigations are conducted to establish facts, not to assign blame unfairly.

### 5.5 DISCIPLINARY MEASURES

If a violation of this Code is substantiated, Nakilat may take disciplinary action in accordance with HR-related policies and applicable laws.

Disciplinary measures may include:

- Verbal or written warnings.
- Suspension.
- Termination of employment or engagement.

Termination of contracts with third parties may be considered for any violations of the Code.

Disciplinary measures will be proportionate to the nature and seriousness of the violation, the individual's role and level of responsibility, any aggravating or mitigating factors, and the individual's prior conduct.

Consistent application across comparable cases is a guiding principle, and all disciplinary decisions will be documented with a clear record of the rationale applied.

### 5.6 CORRECTIVE AND PREVENTIVE ACTIONS

In addition to disciplinary measures, Nakilat may implement corrective or preventive actions to address underlying causes.

These may include:

- Process or control enhancements.
- Policy or procedure updates.
- Additional training or awareness initiatives.
- Management actions to strengthen oversight.
- Awareness campaigns to the Code.

The objective is to prevent recurrence and continuously improve ethical governance.

### 5.7 PROTECTION AGAINST RETALIATION

Nakilat strictly prohibits retaliation against any individual who:

- Raises a concern in good faith.
- Participates in an investigation.
- Refuses to engage in unethical or illegal conduct.

Retaliation will be treated as a serious violation of this Code and may result in disciplinary action.

### 5.8 FALSE OR MALICIOUS ALLEGATIONS

Reports must be made honestly and in good faith.

Knowingly making false, misleading, or malicious allegations is a breach of this Code and may result in disciplinary action. **This does not apply to reports made in good faith that are not substantiated following investigation.**

# THE CODE OF CONDUCT

## 6 ACKNOWLEDGEMENT, REVIEW & UPDATES

### 6.1 EMPLOYEE ACKNOWLEDGEMENT AND CERTIFICATION

All employees, contractors, business partners, agents, consultants, and representatives of Nakilat are required to acknowledge that they have read, understood, and agreed to comply with this Code.

Acknowledgement may be required:

- Upon joining Nakilat.
- Annually through the Code of and Conduct Declaration.
- Following material updates to this Code.

Failure to provide acknowledgement does not exempt any individual from compliance with this Code.

### 6.2 ANNUAL ETHICAL COMPLIANCE DECLARATION

Employees are required to complete an annual Code of Conduct Declaration confirming that they:

- Have complied with this Code.
- Have disclosed any actual, potential, or perceived conflicts of interest.
- Are not aware of any undisclosed violations of this Code.

False or misleading declarations may result in disciplinary action.

### 6.3 TRAINING AND AWARENESS

Nakilat is committed to ensuring that employees understand their ethical responsibilities.
This may include:

- Mandatory ethics and compliance training.
- Targeted training for high-risk roles.
- Periodic awareness campaigns and communications.
- Refresher training following updates to the Code.

Participation in required training is a condition of employment.

### 6.4 REVIEW, AMENDMENTS, AND VERSION CONTROL

This Code will be reviewed periodically to ensure continued relevance, effectiveness, and alignment with:

- Applicable laws and regulations
- Corporate governance standards
- Business, operational, and risk developments
- This Code, and any material amendment to it, requires the approval of the Board of Directors. The CEO may approve non-material amendments, being changes that do not alter a standard of conduct, an obligation, a prohibition, an approval authority, or a reporting channel.

The current version of the Code will be made available to all employees.

### 6.5 WAIVERS AND EXCEPTIONS

- A waiver of, or exception to, any provision of this Code may be considered only in exceptional circumstances and must remain limited, infrequent, and isolated.
- Such requests may only be considered for vendors, contractors, or other third parties where specific provisions prevent them from formally acknowledging compliance with the Code.

### 6.6 FINAL AUTHORITY

This Code is approved by the Board of Directors and issued under the authority of the CEO.

In the event of any conflict between this Code and other Company documents, this Code shall prevail unless otherwise required by law.