



**Gulf International Bank B.S.C.**

# **CODE OF CONDUCT**

**Code on Conduct, Ethics and  
Avoiding Conflicts of Interest**

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## **COMMITMENT BY THE BOARD & MANAGEMENT OF GIB TO THE CODE OF CONDUCT**

This Code of Conduct is designed to guide all of us at Gulf International Bank B.S.C. and its subsidiaries globally (“GIB”), through best practices set at the highest standards of ethical and professional conduct required in a reputable financial institution.

As the objective of GIB is to maintain its position as *the* merchant bank of choice in the Middle East, this Code of Conduct reflects the commitment of GIB to achieve all its goals in compliance with the laws and regulations of all the jurisdictions where it operates, in full cognizance of its responsibilities to its shareholders, customers, employees, regulators, creditors and other stakeholders.

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This Code of Conduct applies to all employees (whether permanent, temporary or on contract) and directors of GIB. It provides all of us with guidance on rules of conduct, on ethics and on avoiding conflicts of interest. Compliance with these rules is of critical importance to the integrity of our institution as it ensures that we maintain the trust of all our stakeholders.

Each of us is required to read the Code of Conduct, and to review it from time to time to ensure that we are in compliance. The Code is posted on GIB’s website where it will be updated when required. We are all required to affirm in writing that we have read and understood the Code and that we will comply with it, including amendments thereto. We will all be required every year to provide the same affirmation.

As each jurisdiction has its own specific laws and regulations, where a branch or subsidiary has its own specific policy relating to any matters contained in this Code of Conduct then that policy shall apply in place of the relevant section of the Code of Conduct.

If you have any questions or concerns after reading this Code, or if at any time you feel uncertain about a course of action, you are encouraged to raise the matter with your manager who, if necessary, can seek the advice of your Human Resources or Compliance department. If you are not comfortable in speaking with your manager about this matter, or if your manager is not fully responsive to your concern, communicate directly with the Head of Human Resources or the Head of Compliance.

Bear in mind that you are required at all times to act in a responsible and ethical manner, and to contribute to the process of compliance with this Code and with all relevant laws and regulations applicable to your activities, as well as with the GIB policies and procedures that apply to your role.

Failure to comply may result in disciplinary action up to and including immediate termination of employment or position, as well as exposing you and GIB to possible regulatory, civil and/or criminal penalties.

This Code should serve as a guide for all of us in our day-to-day conduct at GIB as it will help safeguard our most valuable asset, the reputation of GIB.

## 1. UPHOLD THE LAW & FOLLOW BEST PRACTICES

We are all required to uphold the law and regulations wherever GIB operates. Cognizant of that responsibility, you can fulfill it by complying with GIB policies, procedures and guidelines; they are designed to reflect applicable laws and regulations as well as industry best practices. If certain jurisdictions impose a different standard, the stricter standards apply.

It is the responsibility of managers to be aware of the relevant legal requirements pertinent to the activities of their business or functional units, as well as industry best practice, to ascertain that they are properly reflected in GIB policies and procedures (and recommend amendments where required), and to ensure that their staff comply and follow them.

This of course includes, without limitation, the requirements under banking and securities laws and regulations, accounting standards, disclosure standards and requirements, employment legislation, laws prohibiting the corruption of foreign public officials, and of critical importance these days:

- regulations on combating money laundering and the financing of terrorism (which includes compliance with all required Know Your Customer and Customer Due Diligence measures); and
- regulations on inside information and the misuse of that information, insider trading and market abuse.

It is your responsibility to comply with all these legal and regulatory requirements applicable to your role within GIB, and to familiarize yourself and to comply with GIB policies and procedures, whether or not mentioned here, on these and other topics.

In addition, it is your responsibility to comply with any additional codes of business and market conduct applicable to you by virtue of your qualifications or position.

In case of doubt, seek guidance from your manager or your Compliance department.



## 2. ACT RESPONSIBLY, HONESTLY, FAIRLY & ETHICALLY

In all circumstances, you must act with integrity, the hallmark on which GIB has built its reputation. Your ethical behaviour, your honesty, your fairness and your sense of responsibility must be evident at all times in all your dealings and communications (including e-mails and correspondence) whether with customers, regulators, colleagues or other stakeholders.

### Business Records & Disclosure Documents

You must apply the same standards of honesty and integrity every time you create business records and reports under your control: they must be accurate, complete, and sufficiently detailed to reflect all GIB transactions. All information given to customers and other stakeholders should be clear, fair and not misleading. All filings, regulatory and other disclosure documents must be accurate and timely. All records must be maintained in accordance with GIB's policy on the creation and retention of records, and the confidentiality of such records and information must be maintained accordingly.

### Confidentiality & Data Protection

The confidentiality of customer and employee records and information must be maintained and personal data must be appropriately safeguarded. The same applies to information on GIB's own affairs and to GIB proprietary information. You have a continuing obligation, that will remain binding even after your disengagement from GIB, to maintain that confidentiality and to safeguard that information as required not only under applicable laws and regulations and under this Code, but also under the GIB policies and procedures on data protection and on information security as applicable to you. If in doubt, consult with your manager.

### Fair & Equitable Treatment

You must treat all your colleagues fairly and equitably. GIB is committed to maintaining a work environment that supports the productivity, personal goals, dignity and self-respect of all employees, free of offensive behaviour, intimidation and harassment. The same principles of fairness apply to all your dealings with customers, suppliers and other stakeholders; their complaints (if any) must be documented, reported appropriately, and dealt with promptly and fairly.

### Safety, Health & Security

Safety, health and security in the workplace are our collective and individual responsibility. Managers are responsible for ensuring that staff are aware of any potential work hazards and are trained in safe work practices. You are responsible for taking all reasonable and necessary precautions to ensure your own safety as well as that of your colleagues, and for familiarizing yourself with health and safety guidelines in the workplace. Possession, use, or being under the influence of illegal drugs on GIB premises is strictly prohibited, as is the misuse of prescription drugs.

### Ethics

Common sense is to be used in all your work and business dealings. Do not do anything that can cast a doubt about your behaviour or that could tarnish the reputation of GIB. Unethical behaviour is simply unacceptable at GIB. If in doubt about any situation, consult with your manager.

### 3. AVOID CONFLICTS OF INTEREST

A perception of conflict of interest exists whenever you are in a situation where:

- a) Your personal interests could conflict with your obligations to GIB (remember that your primary business loyalty is to GIB),
- b) Your personal interests could conflict with your obligations to a customer, or
- c) GIB's interests could conflict with its obligations to a customer, or its obligations to one customer could conflict with its obligations to another customer.

Such situations, whether real or just perceived as such by a third party who has the impression that a conflict of interest exists, can have profoundly serious repercussions for you and for GIB.

If there is a potential for such a situation to exist in matters such as dealing with or approving a transaction, using insider information, handling GIB property, managing relationships with subordinates, suppliers, consultants, or other third parties, or generally in fulfilling your role at GIB, you must identify such situations and address them appropriately by reporting them as mentioned below. In case of doubt, such situations should be treated as a conflict.

#### Restrictions & Prohibitions

Remember that we are all subject to the following restrictions and prohibitions:

- Restrictions with respect to compensation offered or received, gifts and entertainment presented and received, acceptance of bequests, outside employment and other affiliations.
- Restrictions on signing authority, delegations and scope of authorities.
- Prohibition on misusing GIB property, information (including customer or colleague information, as well as inside information), or position, whether for personal gain or for the benefit of another party.
- Prohibition on participating in any sale, loan or gift of GIB property without obtaining appropriate prior written approval.
- Prohibition on taking advantage of business opportunities to which GIB is entitled, whether for ourselves or for an associate.
- Prohibition on demanding or accepting substantial gifts for ourselves or for an associate.
- Prohibition on competing with GIB.
- Prohibition on directly or indirectly supervising or reporting to persons with whom we have a family or close personal relationship.
- Prohibition on letting personal relationships affect our ability to make the right decisions on the job.
- Prohibition on making business decisions where we are otherwise closely involved.

Friendship, family relationship or association should have no influence on your decisions at work. Making decisions about meeting a customer's needs, engaging a supplier, or hiring an individual must be made on a strictly business basis. If you become involved in dealing on GIB's behalf with a family member or close friend or associate, you must immediately advise your manager, who in turn will forward the disclosure to the relevant functional Head for appropriate action.

Remember to always absent yourself from any discussion or decision-making that involves a subject where you are incapable of providing objective advice, or which involves a subject or proposed transaction where a conflict of interest exists.

You are required to disclose conflicts and potential conflicts of interest, as well as relationships with existing or prospective customers, consultants, advisors and suppliers that may be perceived as giving rise to conflicts of interest. If you are in doubt about a potential conflict in this regard, or if you believe that you are in such a situation, you must report it in writing to your manager, who in turn will forward the disclosure to the relevant functional Head for appropriate action.

If you are a Director or a member of the Management Committee, you should send your report directly to the Audit Committee of the Board of Directors for appropriate action. If your report is in connection with a decision to enter into a transaction under which you have a conflict of interest that is deemed by the Audit Committee to be material, regulations in Bahrain require that such a decision be formally and unanimously approved by the full Board.

*Employees Must Declare Outside Employment & Certain Other Activities*

GIB employees cannot obtain or maintain any outside employment, part-time work, consultancy arrangement, freelance activities, directorship or managerial position (paid or otherwise, including with not-for-profit organisations), political appointment or any other similar activity, without written approval from the Head of Human Resources. The same rule applies for any other activity or interests that could create a conflict of interest for the employee.

In order to avoid conflicts that might arise through accepting any such employment or participating in any such activity, employees shall initially disclose and discuss the details with their manager who must in turn raise the matter with the Head of Human Resources. Management may, at its discretion, consider approval of such employment or participation only where this would not interfere with GIB's prior claim on the individual's time and energy, or involve an actual or potential conflict of interest.

All employees are required to complete and sign an annual declaration with regards to outside employment and other activities.

*Members of the Management Committee & Directors Must Declare Outside Interests*

On an annual basis, members of the GIB Management Committee as well as members of the Board of Directors must declare in writing to the Board, through the Audit Committee, all of their interests and activities in other enterprises (whether as a shareholder of above 5% of the voting capital, as manager, as director, or through any other form of significant participation).

#### 4. PROTECT GIB PROPERTY & DATA

Safeguarding GIB's assets is our collective responsibility. You must use and maintain such assets with care and respect whilst guarding against waste and abuse.

GIB's ability to serve its customers requires the efficient and proper use of GIB's assets and resources. These include not only physical property, but also other tangible assets such as securities and cash, office equipment and supplies, and information systems. It also includes intangible property such as software, patents, trademarks, copyrights and other proprietary information and know-how.

You will use your best efforts to safeguard GIB's assets. You will use these assets in accordance with all GIB policies and procedures, comply with security programs that help prevent their theft or unauthorized use, and abide by all regulations or contractual agreements governing their use.

You will take all necessary actions and precautions to safeguard all passwords and identification codes and prevent unauthorized access to GIB's information systems resources.

You will protect from misuse or disclosure all non-public information relating to GIB such as business strategies, financial results, pending transactions or contracts, new products, and research results.

You will not use, share or disclose non-public information gained in the course of your employment or other relationship with GIB, whether for your own personal benefit or gain, or for any other reason, except in the legitimate course of doing business.

When performing work on behalf of GIB, you are not entitled to an expectation of privacy with respect to GIB's information technology resources, except where provided by local law. All computer data created, received, or transmitted using GIB's information technology resources is the property of GIB and is not to be considered the private information of the user. GIB reserves the right to examine all data for any reason and without notice, such as when violations of this Code or of other GIB policies or procedures are suspected. By using GIB information technology resources, you consent to this monitoring. *When warranted, such data will be disclosed to appropriate authorities and/or law enforcement agencies.*

You are required to familiarize yourself with the GIB policy on information security. If you have questions regarding the appropriate use of information technology resources, or about the GIB policy on information security, contact Information Security.

## 5. PROTECT CONFIDENTIAL & PROPRIETARY INFORMATION

### Protect Confidential Information

Confidential and personal information, whether obtained from customers, other business partners or sources within GIB, including information on staff, must be safeguarded.

Depending on your role at GIB, you have knowledge of and access to personal and confidential information about GIB's business affairs, products, policies and procedures, customers, directors, employees, consultants, business partners and suppliers, as well as current and planned developments. Both during your posting at GIB and after disengagement, you may not, directly or indirectly, use, disclose or make available to anyone any confidential information, unless required by law, regulations or judicial proceedings to disclose such information to the authorities, to regulators or to a Court of competent jurisdiction.

**Confidential information** is any information that is not readily available to the public.

It includes, without limitation, non-public:

- Information received from a customer.
- Sensitive personal information received from or about a director, an employee, a consultant or other business partner of GIB.
- Information about any customer's transaction, account or other activities at GIB as well as GIB's internal assessment of the customer's creditworthiness.
- Proprietary information about GIB's own business or financial condition, including information posted on GIB internal intranet websites, and not publicly disclosed.
- Customer lists and customer contact information.
- Data and knowledge that has been created or developed by GIB or by any of its employees, representatives, directors or agents (including you) or that has otherwise become the property of GIB.

You must take care in what you say to whom and where. GIB's policy on handling confidential information is based on a "need to know" basis. Information received from a customer and customer information from sources within GIB, should be disclosed only to colleagues who need the information to serve that customer. You must be satisfied that giving colleagues such information does not create a conflict of interest or give the appearance that this information might be misused.

Confidential customer information received or obtained by GIB in one capacity should generally not be furnished to others for a different GIB business purpose without appropriate internal authorization or customer consent, as appropriate. Given that our business situations are complex and various, however, we must obviously apply these policies on a case-by-case basis to achieve a common sense approach. For example:

- Customers generally expect their confidential information to be shared with GIB senior management and with other members of the customer relationship team and, in the case of Investment Banking, Corporate Finance, Structured Finance

and Project Finance customers, with other professionals within these units as appropriate; however, confidential information can be shared only in accordance with the GIB policies, procedures and guidelines on insiders, on prevention of abuse of inside information and on Chinese Walls, as the use of material non-public information is always subject to applicable laws and regulations prohibiting insider trading. Keep in mind that these GIB policies, procedures and guidelines, as applicable to you and to which you should refer, apply as additional controls in respect of inside information and related compliance issues, in order to limit the misuse of that information so as to protect you and GIB.

- To serve all our customers, it may be beneficial to share information within GIB on new products or transactions with unique or significant features. When sharing such information, however, you should avoid using the respective customer(s)' name(s) or otherwise specifically identifying the customer(s) unless the information is already available in the public domain. You should not share such information if doing so would divulge proprietary information or otherwise disadvantage the customer.
- There may be other cases in which it is appropriate to share confidential customer information within GIB but any such sharing is permitted only with appropriate internal approval.
- Customer information should never be disclosed to anyone outside GIB, other than legitimately to GIB's regulators, and auditors or lawyers working on a relevant project, unless such disclosure is authorised by the customer or required or authorized by the proper legal process or GIB's regulators. When confidential information is communicated to someone who is entitled to receive it, the information should be marked "confidential" and in cases where such information is being communicated orally, the recipient should be advised that the information is confidential. Irrespective of the mode of dissemination, the recipient should be instructed clearly about restrictions on further dissemination.
  - Trip reports and other documents that contain confidential customer information should not be sent or made available to GIB employees who are not entitled to such information.
  - From time to time GIB must sign confidentiality agreements in connection with particular transactions. Such agreements impose even more stringent limitations on the dissemination or use of the relevant customer's or counter-party's information within GIB. You should not enter into such agreements without first consulting GIB's Legal Advisor, and in all cases the approval of the appropriate functional Head is required before signing.
- Contractors, temporary workers and outside consultants who must have access to confidential information to perform their functions are required to sign confidentiality agreements when they begin working with GIB. You must exercise particular care to minimize the exposure of such consultants, contract and temporary workers, to any confidential information.

- Employee data will be used by GIB to manage employment relationships, and post-employment activities, in compliance with all applicable laws and regulations.
- Remember that your obligation to protect the confidentiality of any confidential information obtained at or through GIB continues after you are no longer associated with GIB, subject to being required by law, regulations or judicial proceedings to disclose such information to the authorities, to regulators or to a Court of competent jurisdiction.

#### *Do Not Participate in Unauthorised Public Statements*

You must not participate, directly or indirectly, in any public statement (whether through the press, radio, internet, television, publications, interviews, presentations or otherwise) that make reference to GIB or to its customers, or that could lead people to think that you are expressing the views of GIB, without the prior permission of the Chief Executive Officer or his delegate, or of the Chairman (if you are a Director). Your duty of discretion continues after you are no longer associated with GIB.

#### *Safeguard the Information of Others*

You will observe obligations of confidentiality and non-disclosure of confidential information and trade secrets of others, including business counter-parties and suppliers, with the same degree of diligence that you are expected to use in protecting GIB's own confidential information.

You will respect the legitimate intellectual property rights of others and will not reproduce or use software or other technology licensed from suppliers or other third parties except as permitted by applicable license agreements or by law.

## 6. COMPLY WITH SECURITIES & CAPITAL MARKETS REGULATIONS (INSIDERS GUIDELINES, CHINESE WALLS, MARKET ABUSE, ETC.)

You are subject to applicable insider dealing rules in force in the countries where GIB has operations. In line with most insiders dealing legislation, if you are in possession of inside information you may not use such information to buy or sell securities or to “tip off” another person who then trades. The prohibition against trading in or advising others regarding trading in securities of a company when you have inside information, remains in effect until the inside information has been fully disclosed to the public or is no longer material or relevant.

- A. **Inside information** is material, non-public information about the listed securities, activities or financial condition of a corporation, public entity or other issuer of securities. Material, non-public information concerning market developments may also be construed to be inside information.
- B. Information is **material** when it could have an impact on the market price of the securities involved, i.e. if it is likely that a reasonable investor would consider the information important in deciding whether to purchase or sell the securities. Information may be material to certain securities of an issuer but not material to all securities of that issuer (e.g. to equity but not to debt). Examples of information that could be material include (but are not limited to):
- Mergers, acquisitions, tender offers and restructurings.
  - Securities offerings and repurchases.
  - A change in earnings and dividend (or estimates of same).
  - Significant shifts in operating or financial circumstances, such as cash-flow reductions, major write-offs, changes in accounting methods and major strikes.
  - Voluntary calls of debt or preferred stock issues.
  - Significant litigation or governmental developments that could affect securities markets.
- C. Information is **deemed public** once it has been publicly announced or otherwise disseminated in a manner that makes the information available to all interested persons. If you have any questions regarding whether information is “**inside**” information or whether it is “**material**”, you should contact your Compliance officer.

*In order to control the flow of information within GIB and to prevent the misuse of inside information, GIB has established internal guidelines on insiders, on prevention of abuse of inside information, on market abuse, on Chinese Walls, as well as on compliance with disclosure standards requirements, and on personal account dealing, the details of which reflect the regulatory requirements applicable to the GIB entity or business unit where you are working or to your role within such entity. Given that the laws and regulations on these topics are complex and constantly evolving, you are required to familiarize yourself with these GIB policies and procedures that would be applicable to you, and if in doubt, consult your Compliance officer or GIB’s Legal Advisor in addressing particular situations. In addition, it is your responsibility to comply with any additional codes of business and market conduct applicable to you by virtue of your qualifications or position, (such as the code of conduct for bank dealers and foreign exchange and money brokers in the foreign currency and deposit markets applicable in your jurisdiction).*

## 7. PREVENT MONEY LAUNDERING & TERRORISM FINANCING

As gatekeepers of the financial system, we all have a role to play in the fight against money laundering and terrorism financing.

*Money laundering is the process by which the direct or indirect benefit of crime is channelled through financial institutions to conceal the true origin and ownership of the proceeds of criminal activities, with the goal that such funds will lose their criminal identity and appear legitimate. Similarly, terrorist groups attempt to hide or obscure the link between the source of their funds and their eventual destination or purpose.*

GIB is fully committed to assisting regulatory authorities in identifying attempts at money laundering and terrorist financing, and in preventing them. GIB has designed its policies, procedures and guidelines in line with the FATF Recommendations and international best practice and prudence in this area, in order to comply with the laws and regulations on the prevention of money laundering and combating terrorist financing of the jurisdictions in which it operates.

You are required to comply with these policies and procedures that reflect, among other requirements, the following elements:

### Compliance & Corporate Governance

- Assisting and cooperating with regulatory authorities in identifying attempts at money laundering and terrorist financing.
- Working in tandem with a proactive corporate governance structure of anti-money laundering and compliance officers.

### Know your Customer & Customer Due Diligence

- Doing business only with those whose identity and activities can reasonably be established to be legitimate.
- Ensuring that GIB does not open accounts or provide financial services for or on behalf of any individual or entity targeted as a known or suspected terrorist by the UN Security Council and by any applicable regulator.
- Adhering to a risk-based approach and enhanced customer due diligence where required.

### Monitoring & Reporting Suspicious Transactions

- Monitoring and identifying suspicious transactions and activities, and ensuring that reportable ones get reported.

### Record Keeping

- Collecting and recording all required customer identity and other required information, and retaining such records in compliance with regulatory requirements.

### Training

- Participating in periodic and appropriate training and information sessions that are provided to employees who handle customer transactions or who are managerially responsible for such transactions.

***Your duty is to comply with these requirements as applicable to you and, in particular, to ensure that you participate in all required training on this subject, to verify the identity of customers and persons connected to accounts and source of funds (if it is your role to do so), and to report all knowledge or suspicions of money laundering or terrorism financing immediately.***

## **8. REJECT BRIBERY, KICKBACKS & CORRUPTION**

GIB strictly prohibits any form of bribery, kickback, payoff and any other improper payment, gift, contribution, benefit, or any other inducement having a similar corruptive effect, whether in cash (including cash equivalent, cashable items or financial instruments of any kind) or not.

Consequently:

- a) You are prohibited from offering or giving, directly or indirectly, any bribe, kickback, payoff or any other improper payment, gift, contribution, benefit or inducement in trying to obtain or retain business or secure services for GIB, or to illegally influence any governmental decision or action.
- b) Similarly, you are prohibited from soliciting or receiving, directly or indirectly, any payment, loan, extension of credit, guarantee, gift, object of any value or any kind of preferential treatment from a third party in exchange for favourable treatment or consideration with regards to a transaction or dealing or engagement (including the procurement of goods or services) of any kind with GIB. This prohibition extends to all members of your family as well as dependants, and to any third party who may benefit at your direction.

Should you become aware of any such situations, or if you suspect that an attempt at bribery, kickback or corruption is being made, you must report it immediately to your manager and to your Compliance officer.



## 9. AVOID COMPROMISING GIFTS, ENTERTAINMENT & HOSPITALITY

### Accepting Gifts

You should avoid any **gift** (i.e. any gift, inducement, entertainment, hospitality, free lodging, invitation to seminars, conferences and other business or entertainment events, both at home and abroad) that is likely to conflict with or influence you in your role, responsibilities or decision-making process at GIB. Any inducement that is likely to undermine your business judgment and your responsibility to GIB should not be accepted, solicited or made. Gifts in cash or cash equivalent, or that are cashable, of whatever value, are strictly prohibited.

Subject to the above, gifts of nominal value are permitted, provided they are given as a gesture of professional friendship, and are not linked to any GIB commitment; “**nominal value**” means not exceeding a retail value of US\$250 or equivalent in other currencies or in kind.

As it is customary to give gifts in the Middle East and the refusal of gifts may offend the giver, GIB permits acceptance of gifts with a value of over US\$250 subject to and conditional upon the disclosure of such gift to your Human Resources department, and the donation of such gifts to the GIB Gift Depository (through your Human Resources department) against acknowledgement by way of a written receipt from the Human Resources department. In turn, GIB will, at its discretion, dispose of such gifts as deemed appropriate. This rule will not be waived.

You cannot accept any invitation to a sponsored event that will take place in another country without the prior written approval of your Managing Director or higher, and you must first notify your Human Resources department with appropriate justifications for consideration.

All of the above rules equally apply if the gift is for the benefit of a member of your family or a dependant, or for the benefit of any third party who may benefit at your direction.

### Offering Gifts

You may only offer promotional gifts and occasional meals and entertainment to GIB's existing or prospective customers, suppliers, consultants and business partners, as long as they constitute an ordinary and customary business expense of nominal value that are unlikely to be interpreted as having any influence in obtaining or maintaining business or services for GIB, or as being a bribe or other improper payment, or as influencing any governmental decision or action; if they are of more than nominal value they must first be approved in writing by the appropriate authority within GIB. In all cases, such gifts must be proper, legitimate and legal under applicable law; they must qualify as ordinary and customary business expenses in line with the requirements of established GIB expense approval procedures, and they must be included in expense claims and approved for payment or reimbursement under standard GIB procedures. No other gifts or entertainment, other than as described above, are allowed.

If you have any questions regarding the propriety of accepting or offering a gift, consult with your Compliance officer.

## 10. SPEAK UP // WHISTLEBLOWING

GIB aims to encourage a culture of openness and accountability. Consequently, if you think that you or anyone else at GIB may have violated any applicable law, regulation or the Code of Conduct, or if you are aware of any frauds (either attempted or realized), or if you have any well-founded concerns about the integrity of individual colleagues, or if you detect a deficiency in GIB's processes or controls that would allow violations to happen or to go undetected, you have a duty to GIB and to your other colleagues to speak up, and to report that situation immediately to your manager so that the matter be investigated promptly and as fully as possible. You are encouraged to do so even when it is just a concern, rather than wait for proof or investigate the matter yourself.

Your manager must then report this notification to the Chief Auditor as soon as reasonably practicable but no later than the close of business the day after the notification. If you are uncomfortable in discussing the issue with your manager, or if the issue relates to the manager, you should contact the Chief Auditor directly. If the situation relates to the Chief Auditor, you should raise the issue with the Chief Executive Officer. Additionally, if the disclosure is not investigated, this should be raised as an issue with the Chief Executive Officer. All such communications shall be treated confidentially to the extent possible and in keeping with GIB's responsibility to address the issue raised.

An anonymous disclosure may be requested, and will be properly investigated whether or not your identity is known. The Chief Auditor will ensure that, wherever possible during the investigation, your name is not divulged to the individual(s) being investigated.

The Chief Auditor may involve other senior managers in the investigation as deemed appropriate and necessary. Following the investigation, the Chief Auditor will communicate the findings of the investigation to you and, where necessary, report the investigation and the findings to the Chief Executive Officer and/or the Audit Committee. They may also be communicated to any individuals who have been investigated, to management and to any external authority as appropriate.

If you make any such disclosures in good faith, or if you simply provide information or assistance to an investigation, GIB will ensure that you will not suffer any discrimination or victimization, and that you will be protected from retaliation. However, if you deliberately make false allegations, then this will be regarded as extremely serious and may result in disciplinary action, including dismissal.

If your violation disclosure is in connection with something you did, the fact that you reported it would be a mitigating factor when considering disciplinary action, if any, particularly if by reporting it you have helped reduce adverse consequences to yourself, GIB and any other third party.

None of the above affects any advantage, obligation, condition or requirement of any other GIB policy or procedure on whistleblowing that may be applicable to you.