



Code Of Conduct





Message from our CEO

Integrity matters. It matters to our customers, partners, colleagues and communities. And it matters greatly to me.

Welcome to our Code of Conduct (Code), which guides our business ethics and values, as publicly disclosed. It is accepted that all of our decisions should be based on applying our values and having respect for all in our day-to-day business.

We are all, without exception, subject to the provisions of this Code. The core values articulated in this Code are aligned with the core values of GIG Gulf, and provide the firm an unshakeable foundation on which our organisational culture is built. Doing things the right way, ethically, with integrity, and in full compliance with the law, is not just a policy at GIG Gulf, it's ingrained in our culture.

We at GIG Gulf, are committed to upholding and enforcing the standards articulated in this Code, and we will seriously reconsider our dealings with individuals or entities not demonstrating the same level of commitment to organisational integrity.

PAUL ADAMSON
Chief Executive Officer

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1. Introduction

Gulf Insurance Group (Gulf) B.S.C (c) (hereinafter referred to as “GIG Gulf”) is committed to conducting its business according to the highest standards of honesty and fairness. This commitment to observing the highest ethical standards is designed not only to ensure compliance with applicable laws and regulations in the various jurisdictions where we operate but also to earning and keeping the continued trust of our clients, shareholders, personnel and business partners.

This Code of Ethics is not intended to be an exhaustive guide but intended to establish certain guiding principles to establish a common vision of the Company’s ethical standards and serves as a guideline for the following:

- Encouraging the honest behavior and paying attention to the ethical values in a way that positively influences GIG Gulf
- Maintain work environment that secures dignity and respect for each member of GIG Gulf
- Ensure compliance with laws, rules and regulations where GIG Gulf operates
- Ensure the optimal utilization of the assets of the company

2. Who does this code apply to?

All GIG Gulf directors, officers, and employees, as well as other personnel who have the status of employees (i.e. trainees, temporary employees and other personnel who are considered employees for purposes of applicable employment laws and regulations and/or for tax purposes) and tied agents* (collectively “GIG Gulf Employees”) have to follow the requirements of this Code.

We seek to work with business partners and others who share our values and standards and expect them to behave consistently with the provisions in the Code.

3. How does this code fit with laws?

GIG Gulf is committed to respect applicable laws and regulations wherever it operates. In the event of a conflict between local laws and the requirements of this Code, GIG Gulf will comply with applicable laws while trying to identify appropriate ways to respect the commitments expressed in the Code.

In the event of a potential conflict please refer to the compliance or legal department for guidance.

4. What are the consequences of code violations and misconduct?

GIG Gulf will take appropriate disciplinary action for any Code violation or other misconduct which, in the most serious cases may include termination and possible legal action. As GIG Gulf operates in multiple countries, each of which has its unique business, legal and regulatory environment, the Code does not attempt to define a uniform set of sanctions for failure to comply with its requirements.

5. How to speak up: GIG Gulf's whistleblowing policy

GIG Gulf offers a confidential way to answer questions and respond to concerns in relation to ethics, compliance or any other requirements in the Code. At GIG Gulf, we encourage reporting of any suspicion of inappropriate, unethical, illegal behaviour or violation of the requirements of this code.

GIG Gulf has a whistleblowing process which allows us to raise any concern which will be directly monitored by the Head of Internal Audit who works under the direct oversight of the Board Audit Committee and is independent from executive management.

Each of us must feel comfortable raising concerns without fearing retaliation. GIG Gulf does not tolerate any act of retaliation against anyone who makes a good faith report of actual or suspected misconduct. Reporting in "good faith" means that we have provided all of the information that we have and believe it to be true.

Retaliatory acts may lead to disciplinary action against the person responsible for the retaliation, up to and including termination. If the whistle blower believes that they have experienced retaliation, they should report it immediately to the Human Resources or Compliance teams.

6. Who should we contact if we have a question?

A written code such as this document can only serve as a general standard for conduct. It cannot be a substitute for personal integrity and good judgement and cannot spell out the appropriate response to every type of situation that may arise.

If we have questions about the interpretation of the Code as it may impact a specific situation, we should consult with our manager or a representative of our company's Human Resources, Legal or Compliance teams.

7. Prevention of conflicts of interest

What we should know

A "conflict of interest" exists when employees are involved in personal activities or relationships that make it difficult to perform their work objectively and effectively. In other words, the conflict interferes with their ability to act in the best interest of GIG Gulf.

By avoiding conflicts of interest, GIG Gulf maintains its integrity and the trust that partners, clients, shareholders and suppliers place in the entity.

Conflicts of interest are not always clear-cut and employees must consider how some of their actions might appear as a conflict of interest, as any actual or apparent conflict of interest harms the reputation of GIG Gulf

Personal relationships

Employees may have someone close to them (a friend or relative) whose personal interests are connected to some of GIG Gulf's activities, for example as a supplier or service provider. In such cases, employees should inform their manager of the relationship and have no involvement in those activities. Similarly, employees should not be involved in the decision to hire close friends or relatives.

Outside engagements

Any expression of GIG Gulf's employees' political opinions and personal commitments must remain personal and separate from the company. Employees are formally prohibited to commit GIG Gulf to any political activism, meeting or demonstration by mentioning the name of GIG Gulf, using visuals with the company logo or by using its letterhead, funds or resources

We recognize that GIG Gulf employees often engage in community service in their local communities and engage in a variety of charitable activities. However, it is every GIG Gulf's Employees' duty to ensure that all outside activities, even charitable activities, do not constitute a conflict of interest or are otherwise inconsistent with employment by the GIG Gulf.

Outside financial or business interest

GIG Gulf employees should ensure they are not in a conflict of interest if they plan to invest in a competitor, supplier, partner or customer as personal investments may lead to conflicts of interest or raise the perception of a conflict. Such conflicts may also arise where an employee's family member holds an interest or a managerial or advisory role in a company that has dealings with GIG Gulf.

Outside directorship

GIG Gulf employees should ensure they will not have a conflict of interest if they plan to serve as a director of an outside business organization (i) in their personal capacity or (ii) as a representative of GIG Gulf. To determine if such a position represents a real or potential conflict of interest, a number of considerations have to be taken into account:

(i) the interest of GIG Gulf;

- (ii) not detracting in any material way from the employee's ability to fulfil their commitments to GIG Gulf;
- (iii) the time commitment; and
- (iv) potential liabilities and responsibilities associated with the outside directorship.

What we should Do

We avoid actual or apparent conflicts of interest by:

- Disclosing actual or potential conflicts honestly and promptly to our manager and the Compliance team before acting and making any decision;
- Withdrawing from decision-making processes if we have a conflict of interest, for instance in case of personal relationships;
- Keeping any expression of political opinions and personal commitments and separate from the company;
- Prior to making personal investments in companies that have, or could have, a business connection with GIG Gulf, disclosing the proposed investment to your manager and the Compliance team. This is applicable for personal or a family member investment; Prior to starting outside business activities or accepting a directorship with an outside business, asking for the approval of your manager and the Compliance team.

8. Prevention of bribery and corruption

What we should know

GIG Gulf has a long-standing commitment to run all its businesses with honesty and integrity while adopting the highest ethical standards. GIG Gulf has zero tolerance towards bribery and corruption. Any form of bribery and corruption is not tolerated and may lead to a disciplinary sanction.

Bribery and corruption can take many forms. It can be defined as the offering, promising, giving, demanding or acceptance of any illegal bribe or inducement which, in contravention of applicable law, results in personal gain or advantage to the recipient (or any person or body associated with the recipient) and which is intended to improperly influence a decision of the recipient.

What we should do

We prevent bribery and corruption by:

- Being knowledgeable about GIG Gulf's Anti-Bribery policy;
- Applying prior pre-approval procedures before offering or accepting a gift, entertainment or hospitality;



- Never offering a gift that affects or appears to affect the impartiality of the person who receives it;
- Never making any contributions, whether financial or in kind, to political parties or organizations, or to individual politicians or (where it is legal to do so) on behalf of GIG Gulf without pre-approval from the Compliance team;
- Never using GIG Gulf's funds and other property for personal political activities;
- Obtaining prior written approval and recording properly (e.g. with the local Compliance team) charitable contributions or sponsorship made in GIG Gulf's name or using its financial resources
- Never giving a payment or a gratuity (a "facilitation payment") to government officials or employees to expedite a routine administrative action;
- Never being in a situation that could be considered by a bona fide third party as an improper attempt to influence a business.

9. Prevention of Money Laundering (ML), Terrorist Financing (TF) and breach of international sanctions

What we should know

Given the nature of the GIG Gulf's business activities, money laundering, terrorism financing and international sanctions pose significant risks from a legal and reputation point of view. Warning signs include customers that are on a prohibited list, or who refuse to give required identifying information, who wish to make payments in cash, or wish to engage in transactions involving foreign shell or offshore companies.

GIG Gulf has implemented Anti-Money Laundering & Counter Terrorist Financing Policy to prevent the use of its products and services in violation of laws concerning money laundering, and terrorist financing. GIG Gulf's Sanctions Policy is designed to protect the entity from breach of international sanctions.

What we should do

We prevent and detect money laundering, terrorism financing and avoid breaches of International Sanctions by:

- Understanding and complying with applicable regulations and policies;
- Respecting requirements regarding the identification and screening of customers and their transactions;
- Contacting locally designated Anti Money Laundering Officer or the Compliance team before proceeding further where warning signs of suspicious customers or activities is identified.

10. Prevention of insider trading

What we should know

There are instances where we may have confidential "inside" information about GIG Gulf or its parent/subsidiaries/affiliates/other GIG companies and/or about companies with which they do business. Inside information means information of a precise nature that has not been made public, relating, directly or indirectly, to one or more issuers of quoted securities (e.g. shares), and which, if made public, would be likely to have a significant effect on the prices of those securities. This will apply to GIG Gulf as a material subsidiary of GIG Group. Therefore, we must treat such information as confidential and if the information is such that a reasonable investor would consider it important in reaching an investment decision, then those of us who hold the information must not buy or sell securities of the GIG Group or of any other company whose securities are publicly listed and traded and are controlled by GIG, or give this information to another person who may trade in such securities.

Insider trading means misuse of confidential information which is considered as an unethical act. The material "internal information" may include revenue projections, stock activity, distributions, changes for control and management, expected merger cases, services, acquisitions, cash reserves or any other information or important changes on activities GIG Gulf or its subsidiaries or GIG Group companies.

Preventive measures

Only those whose functions or responsibilities warrant it should have access to inside information ("need to know policy").

In the case of a specific transaction (financial, mergers and acquisitions, etc.), the following precautions are recommended:

- At the time of the preparatory work, establish the smallest possible team, with the people involved in the project being subject to strict confidentiality obligations and, if warranted, an "insider list" should be established;
- Systematically use a code name for the transaction;
- Keep information in a secure place and regularly check computer access rights;
- As the project progresses, identify additional insiders and extend preventive measures to outside advisors and counsel.

What we should NOT DO

When in possession of an inside information, we should not:

- Use this information to purchase or sell or attempt to purchase or sell, securities of the relevant GIG Group or of any of the Quoted Group subsidiaries to which this information pertains, either on our own behalf or on behalf of third parties nor cancel or modify an order involving securities of GIG or any of the Quoted Group subsidiaries to which this information pertains, whenever the order was submitted before said person had received said information;



- Recommend that another person engage in insider trading or induce another person to engage in insider trading;
- Use the recommendations or incitements formulated by another person who holds inside information;
- Give such inside information to another person (“tipping”) who may trade in such securities. In many jurisdictions, it is also unlawful for the recipient of such inside information to trade in such securities;
- Unlawfully disclose inside information to another person if sharing this information does not fall within the typical scope of our work duties, profession, or functions;
- Transactions in securities of GIG or Quoted Group subsidiaries by family members or relatives who share our households may raise the appearance of impropriety—or even be illegal—if such family members trade in such securities while we are in possession of inside information or at other times when we are not permitted to trade. Accordingly, family members and relatives should exercise extreme caution regarding trading in GIG or in other listed companies that GIG controls; the civil and criminal penalties for violating the insider trading laws in various jurisdictions can be substantial.

If you are liable, you may incur substantial costs and expenses (including the cost for legal defense) as well as penalties and fines which are not likely to be covered by directors’ and officers’ liability insurance or by the company.

11. Protection of the free competition

What we should know

GIG Gulf’s policy is to compete vigorously and to do so at all times in compliance with all applicable anti-trust, competition and fair dealing laws in all the markets in which we operate.

We seek to excel while operating honestly and ethically, never through taking unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

What we should Do

We respect free competition by:

- Knowing, understanding and respecting applicable laws and GIG Gulf policies;
- Always cooperating with market regulators;
- Treating privileged information we may have access to as confidential and not using it or sharing it with others;
- Complying with information barriers (“Chinese walls”) policies and procedures;
- Not sharing price, or other market sensitive information, with competitors;
- Respecting the principles of fairness and competitive bidding, neutrality, confidentiality and transparency, when involved in the procurement of goods or services;
- Alerting the Compliance team in case of doubts or questions.

12. Treating customers fairly and professionally

What we should know

GIG Gulf competes in the markets in accordance with the law and to use fair and ethical sales, marketing and other practices.

To uphold this commitment, we should never:

- Knowingly provide false information to our clients, business partners or competitors;
- Misrepresent or conceal facts in order to gain a competitive advantage;
- Engage in any sort of illegal or unethical behaviour.

If at any time we feel like we may have acted or been pressured to act unethically or dishonestly, we must raise it with our Compliance team.

What we should do

We serve our customers fairly and professionally by:

- Being aware and supportive of GIG Gulf's commitments to its customers in relation to: transparency, non-disclosure of confidential client information, fair competition, and fighting fraud and money laundering;
- Ensuring, professional and honest treatment of customers by treating all valid claims fairly, promptly, accurately and courteously;
- Being professional, honest and accountable when promoting our products and services;
- Making sure that customers are provided with the information and means to express and resolve any disputes that may arise with GIG Gulf.

13. Protection and responsible use of customers' data

What we should know

GIG Gulf's activities involve the collection of a vast amount of data. This enables us to understand the nature of the risks that we cover and to provide customers with the right products and services to meet their needs. Data allows us to enhance customers' experience through tailor-made protection and simplified, efficient procedures.

Personal data refers to any data relating to an individual who is or can be identified either from that data alone or from that data in conjunction with other information. Sensitive personal data consists of information, which is private in nature and, if disclosed unnecessarily, may lead to discrimination

(health or genetic data, racial or ethnic origin, political opinions, religious or philosophical beliefs, sexual orientation, etc.).

GIG Gulf has implemented a Data Privacy Policy and is committed to adhering to the Data Protection Regulations of the countries where GIG Gulf operates.

What we should do

We protect the personal and sensitive data of customers, colleagues and other persons obtained during our business activities by:

- Processing personal data lawfully, fairly and in a transparent manner;
- Collecting personal data for specified, explicit and legitimate purposes and not processing it in a way that would be incompatible with those purposes;
- Respecting security procedures designed to protect personal data from loss, unauthorized use or disclosure;
- Collecting accurate personal data and, where necessary, keeping it up to date;
- Collecting only adequate, relevant data that is limited to what is necessary;
- Not keeping personal data longer than is necessary for the purpose for which the data was collected;
- Respecting procedures to report to the Data Privacy Officer and ensure prompt responses to enquiries from customers regarding their data;
- Not selling customers data to parties outside the GIG Gulf;
- Organizing appropriate data protection training;
- Informing immediately the Data Privacy Officer of any potential loss of personal data;
- Consulting the Data Privacy Officer if you have any questions or concerns.

14. Management of confidential information

What we should know

We must maintain the confidentiality of sensitive non-public information held by the company or shared by our customers and must not disclose that information unless authorized by GIG Gulf to do so.

Confidential information includes all non-public information that might be material for financial markets or investors, of use to competitors or harmful to the company or its customers, if disclosed. It includes material non-public financial information as well as potential transactions, operational matters and our intellectual property.

Intellectual property refers to confidential product information, patents, trademarks and copyrights, our business or marketing plans, databases, mathematical models, algorithms,



records, unpublished financial data, as well as information that suppliers and customers have communicated to us.

What we should do.

We manage confidential information properly by adopting the following control activities:

- Papers and data relating to non-public matters should be properly safeguarded;
- Sensitive business conversations, whether in person or by telephone, should be avoided in public places and care should be taken when using portable computers and tablets in public places;
- Email messages and attachments containing material non-public information should be encrypted or password protected;
- Anonymized project names or codes should be used to disguise confidential matters.

15. Integrity of accounting and financial information

What we should know

Issuance of fraudulent, incomplete or misleading financial information that may decrease trust from clients, public or stakeholders is totally prohibited.

It is also prohibited to take any action to coerce, manipulate, mislead or fraudulently influence any independent auditors engaged in the performance of an audit or review of GIG Gulf's financial statements. The following is a list of actions that might constitute improper influence:

- Offering or paying bribes or other financial incentives to an auditor, including offering future employment or contracts for non-audit services;
- Knowingly providing an auditor with inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the company's accounting; or
- Seeking to have a partner removed from the audit engagement because the partner objects to the company's accounting.

The foregoing list is not exhaustive, and other actions may also constitute improper influence depending on the circumstances.

What we should do

- Ensure accuracy in all accounting records;
- Refrain from taking any action which constitute improper influence on the auditors;
- In addition, if you have any complaint or concern regarding accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters), these need to be reported including through use of the Whistleblowing channels, either on a named or anonymous basis.

16. Prevention of discrimination and harassment

What we should know

At GIG Gulf, we are committed to equal opportunity in all aspects of employment. We oppose all forms of unfair or unlawful discrimination and will not tolerate discrimination based on age, nationality, ethnic origin, gender, sexual orientation, gender identity or expression, religion, marital status or disability.

Harassment can take the form of unwelcome sexual advances or remarks, inappropriate comments, slurs, and jokes or displaying or storing written or graphic material that exploits, ridicules, insults or shows hostility toward a group or an individual.

What we should do

We prevent discrimination and harassment by:

- Knowing, understanding and respecting applicable laws and GIG Gulf policies;
- Standing-up against discrimination, bullying or harassment of any kind;
- Never making—or tolerating—inappropriate sexual remarks or advances;
- When in doubt, seeking advice by consulting the local Human Resources team;
- Promoting and encouraging a diverse and inclusive workplace;
- Reporting any inappropriate behaviours, insults, or other offensive comments about characteristics protected by the law to the local Human Resources team.

17. Engagement with social media

What we should know

While increased use of on-line and social media platforms provides opportunities for GIG Gulf and its employees, it also creates new challenges. What is posted, written or commented about on-line is often available for a long time and the lines between what is public and private, or personal and professional, can become blurred.

Social media platforms include social networking sites, blogs, wikis, message boards, chat rooms, online forums and any other type of site or service that permit users to share information with others.

Anything published online may have a far greater impact than what may be intended as an informal chat among employees.

What we should do

We engage responsibly with social media by:

- Treating others with respect, being honest, polite and courteous;

- Never publishing GIG Gulf's confidential or internal information via a social media platform before it is made public;
- Never giving the impression that your personal opinions represent the views of GIG Gulf. This includes using company logos, trademarks or using a company email address to post personal opinions;
- Ensuring that time spent on social media activities does not interfere with our work or commitments to our customers;
- Escalating to the reputation risk manager any identified issue impacting GIG's brand or reputation;
- Communicating to the communications team any request to speak on behalf of GIG Gulf on any online or social media platform. This includes commenting on rumours or speculation;
- Refraining from posting comments, images or videos when GIG Gulf is dealing with an incident or crisis;
- Not posting comments, images, or videos that could be considered inappropriate or otherwise damage GIG's reputation;
- Withdrawing from topics or discussions (including videos or images) that involve improper language or images that could be characterized as offensive, demeaning, inappropriate or threatening.

18. Respect for health and safety

What we should know

We pay close attention to the security, health and safety conditions of our personnel in all aspects of their work at GIG Gulf.

GIG Gulf operates in many locations, all with specific risks related to their environment. We have adopted policies to prevent and rapidly react to any physical security or health & safety events faced by our teams.

What we should do

We contribute to a safe and healthy workplace by:

- Understanding and adopting the policies in this regard issued by the Physical Security team, Health and Safety manager or Human Resources team;
- Reporting any security, health or safety concern to the local physical security team, health & safety manager or Human Resources team;
- Create and maintain a safe working environment and prevent workplace injuries or accidents.

19. Waivers and annual certifications

To the extent required by law or applicable regulation, any waiver or amendment of this code is required, the same shall be referred to the Audit Committee for their waiver.

All senior officers of GIG Gulf, as specified by the Audit Committee, will be asked annually to submit a certification stating that they are in compliance with this Policy, or disclosing any respect in which they are not in compliance, and also that they are aware of any violations by others. Instructions in relation to such a certification will be issued by the Compliance Department.



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