

Saudi Systems Corporation (Almasdar) – Improved Code of Ethics

Since its establishment back in 1990, Saudi Systems Corporation (SSC) has a long standing of commitment to high ethical standards, practice and compliance with all applicable laws and official regulations that govern its businesses when it deals with both public and private sectors. We keep updating our employees whenever there are changes in the laws and regulations. The code contents apply to every single employee starting from the seniors/executives to juniors.

Money Laundering Prevention

SSC is committed to meeting its responsibilities to help prevent money laundering and terrorist financing. In general, they include identifying and knowing our business partners, monitoring their activities with particular reference to financial transactions and reporting suspicious or unusual activity.

We at SSC are committed to complying fully with all anti-money laundering and anti-terrorism laws throughout the world. We will conduct business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources. Each of our business units is required to implement risk-based “Know Your Customer” due diligence procedures and take reasonable steps to prevent and detect unacceptable and suspicious forms of payment. A failure to detect relationships and transactions that place us at risk of being associated with improper laundering or use of money can severely damage our reputation, and create a risk of criminal prosecution.

Improper Payments

Employees at SSC are totally prohibited from offering, promising, authorizing, directing, paying, making, or receiving any bribes, kickbacks, or payments of money or anything of value (directly or indirectly) to improperly obtain business or any other advantage for SSC or employees. Penalties for violating these laws

are severe and can include prison time and large fine for individuals. SSC also prohibits all forms of money laundering, which involves disguising, channeling unlawfully obtained money, or transforming such money into legitimate funds. The above prohibition applies to: government and public sectors. This includes public utilities, higher education, public healthcare entities, and public international organizations and their employees or officials. Business entities partially or wholly owned or controlled by government interests (often referred to as state-owned enterprises) and their employees or officials. Privately-held commercial companies and their employees. Any other third party SSC prohibits giving money or anything of value directly or indirectly to a government officials or employees of a state-owned enterprise, or to the spouse, significant other, child, or other relatives of any such persons, for the purpose of influencing or rewarding an action or decision of the government or public sector employees or officials or to gain any improper advantages for SSC. "Anything of value" is intended to be broad and covers not only money, but also gifts, lavish or excessive entertainment, funding of personal travel such as sightseeing, contributions to charity, and employment opportunities. SSC also prohibits facilitation or facilitating payments, which are payments to an official to speed up or expedite routine government actions, including processing and approving applications and permits. Dealing with Government SSC's standards and the applicable laws for dealing with government and public sector employees or officials are more stringent than standards for commercial company employees. SSC message to its employees you must strictly observe the laws, rules, and regulations that govern the acquisition of goods and services by any governmental entity of any country and the performance of government contracts. Activities that may be appropriate when dealing with nongovernment customers may be improper and even illegal when dealing with government If you deal with any governmental entity, including public international organizations, you are responsible for knowing and complying with all rules that apply to government contracting and interactions with government officials and

employees, including but not limited to the following requirements: You must not give or offer, either directly or indirectly, any gratuity, gift, favor, entertainment, loan, or anything of monetary value to any government or public sector. Our employees are required to establish and maintain appropriate internal controls to ensure compliance with all applicable laws concerning prohibitions on offering anything of value to government and public sector employees or officials. Our employees must not provide, attempt to provide, offer, or solicit a kickback, directly or indirectly, to obtain or reward favorable treatment in connection with any transaction. Lobbying of Government Officials Lobbying is generally any activity that attempts to influence laws, regulations, policies, and rules. In certain jurisdictions, however, the legal definition of “lobbying” can also cover procurement and business development activity. At SSC we are all responsible for understanding when our activities may legally be considered lobbying in a particular jurisdiction and for complying with all applicable laws.

Dealing with Government and Lobbying of Government Officials

In the course of its daily business, SSC interacts from time to time with government agencies and officials. When its employees do so, they are instructed to follow the highest ethical standards and comply with all applicable laws and regulations, including special laws and regulations relating to the sale or purchase of products and services and anti-bribery regulations. Violation of a law or regulation relating to government interactions may subject both SSC and the individual employee to criminal penalties (including fines and jail sentences) or civil sanctions (damage awards, fines and prevention from conducting future business). Our message to respect applicable conflict of interest and regulations regarding the recruitment or hiring of, or obtaining services from, present or former government officials. We do follow anti-corruption policy and never directly or indirectly offer, give or authorize a bribe in order to influence government action. We are committed not to provide any Business Gifts or

Hospitality to officials of any government, provincial or national. We do not deviate from government contracting requirements or make unauthorized contract substitutions without written approval from the relevant government official. More about this issue has been addressed and imbedded in the above section: **Improper Payments.**

Economic Boycotts

SSC fully complies with all national and international laws and regulations of economic boycotts/sanctions programs. Our employees are prohibited from conducting business with or benefiting designated governments, individuals and entities such as terrorist groups, as well as individuals and entities that are located in, have certain dealing with, or are nationals or agents of, particular countries.

Our employees are instructed to provide: accurate and complete export and import information to the appropriate government authorities. Reviewing and clearing applicable export and import restrictions and license requirements on technology prior to filing patents. Understanding and complying with export laws that may prevent us from sharing certain technology with others. Export laws of another country may apply to our sharing of technology. Screening transactions (including all customers and suppliers) for restrictions on certain sanctioned countries, persons and prohibited end uses.

Employees of SSC are educated and instructed to follow economic sanctions or embargo laws of the country in which they are conducting business. Activities such as exchanges of information and data, irrespective of the method (e.g., telephone, e-conferencing, e-mail, etc.), can be subject to trade controls as well.

Trade Compliance Laws and Regulations

Trade compliance means operating within the many global regulations that surround trading activities and the import and export of products, services and technology.

That means complying with international export, trade, regulations, and financial laws.

Trade compliance is a responsibility for all businesses and especially important for those importing and exporting. The bigger the business, the greater the compliance expectations. At SSC we fully understand what rules and regulations apply to us, and how to manage them to be compliant.

Getting trade compliance right means we will meet the demands of customers and suppliers while supporting long-term growth, sustainability and competitive advantage. It's one of the hidden elements of a successful global supply chain.

The most successful businesses recognize a truly integrated and effective trade compliance strategy creates a significant competitive supply chain advantage. Rather than getting stuck at borders and interrogated by customs, trade compliance ensures goods move swiftly across borders.

For all businesses, regardless of size, the only way to avoid trade compliance risk is to have a better trade compliance awareness.

The correct classification of goods using commodity and tariff codes is fundamental for customs compliance as well as establishing correct duty rates, origin of goods, export control and many other customs procedures.

Preferential origin is associated with a specific trade agreement between two countries or blocks of countries. If the goods we are exporting have preferential origin, they are likely to attract reduced or nil rates of duty when they enter our customer's country.

As an exporter it is in our responsibility to ensure the rules of preferential origin have been carefully followed.

Non-preferential origin is a data element required on each international shipment. It dictates the origin of the product being shipped. The rules

associated with identification of origin are specific to the rules of the import country.

Incoterms should be established, read and applied by all those involved in import and export. This will achieve benefits including significantly reduced risk of misunderstanding and disputes.

Getting incoterms wrong can lead to overpayment and confusion along the supply chain.

When importing or exporting certain products it is in our responsibility to check if we require a license or permit. For example, on military/paramilitary goods, technology, medicines, chemicals, artworks, plants and animals.

Exporting or importing controlled goods without the right license is a criminal offence. This results all goods will be delayed at customs and could be confiscated.

Certain products are subject to export control legislation as they could have harmful other uses. As part of product classification, it is in our responsibility to classify all products against the appropriate legislation. This will ensure the correct license requirements can be established.

Screening customers, vendors and transaction data against sanctioned, politically exposed persons and other risky entities will help ensure we are not inadvertently doing business with an undesirable person or party.

Above all, it's important to take a proactive approach to trade compliance and keep ahead of regulatory changes.

Antitrust and Competition

SSC believes in fair and free competition when it conducts its business. We do follow laws and regulations that govern this concept national and international. Conduct meeting with competitors in trade shows can be useful and legitimate. However, anyone attending such meetings should take care to ensure that they

do not engage in discussions or activities that would lead to the allegation or appearance of improper anti-competitive behavior.

Competition laws, sometimes also known as antitrust laws, affect every aspect of doing business in today's regional and global markets. These laws are complex, global in reach, and may result in different outcomes depending on the particular situation. Our policy is to comply with competition laws in everything that we do, to be knowledgeable enough to proactively avoid any violation of competition laws. We do understand that non-compliance with competition laws can severely harm our business interests and reputation. It can expose the Company to large fines imposed by the relevant authorities, as well as claims from our customers and suppliers. It can also expose individual employees to personal liability, including potential criminal sanctions. Every person who conducts business for SSC is responsible for having an understanding of how competition laws apply to his or her activities. All employees must: understand the application of competition laws to what we do every day. For example, competition laws: prohibit agreements or understandings between competitors that undermine competition. All business planning and decision-making must be carried out independently, in view of the needs of our business, and without communication or coordination with competitors. Extra care should be taken with activities where competitors are present, such as industry shows, trade associations and standard-setting bodies. The following topics (and related data) should not be discussed or shared with competitors: prices; bids; sales territories, allocation of customers or product lines; terms or conditions of sale; production capacity/output or sales volume; costs, profits or profit margins; market share; product or service offerings; and distribution methods. Our business plans, market analyses and business development proposals should always reflect our desire to grow by serving new market segments and finding new ways to serve our customers, not by seeking to reduce competition. Joint venture activities and communications should be limited to accomplishing the approved objectives of the venture. Every process that touches customers,

suppliers or competitors should be designed in a way that complies with competition laws. Consulting with our legal advisor whenever we have a question or concern or are unsure about the application of competition laws to our activities is our standard of behavior.