

Policy on Code of Ethics

Ramat Code of Ethics is in alignment with our values and commitments. The essence of this code is that each employee should conduct the company's business in a way that upholds its values and commitments.

This code expects every employee to conduct business with integrity, in compliance with applicable laws, and in a manner that excludes consideration of direct or indirect personal advantage / gains.

It is the individual responsibility of each one of our team member, to ensure that all of us are aware of these values, commitments, and procedures, and behave in accordance with the spirit as well as the letter of this code.

We recognize that it is vital that the behavior of our employees matches the high intentions and values. Hence, adherence to all the elements of this code and the accompanying principles and procedures is necessary.

The principles and procedures in this Code of Ethics apply to all material transactions, large or small, and describe the conduct expected of every Ramat employee.

Issues dealt with by Ramat's Code of Ethics

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Conflict of Interest**1.1 What is a 'Conflict of Interest'?**

A conflict of interest may exist when an employee is involved in an activity or has a personal (direct or indirect, by himself or through any relative) interest that in the opinion of the company interferes with the employee's objectivity in performing company duties and responsibilities.

An actual conflict of interest need not be present. Also, a direct loss or disadvantage to the company need not be present / evident. Activities that create the appearance of a conflict of interest also are automatically deemed to be covered by this policy in order not to reflect negatively on the reputation of Ramat and / or its employees.

Any 'indirect' interest, held by an employee, in any property, proprietorship, concern, partnership, investment, arrangement, agreement or transaction that creates or can create direct or indirect personal advantage or gains can lead to a conflict of interest.

A conflict of interest can arise when an employee is involved in a transaction / arrangement with any person acting on his / her behalf or at his / her behest for the employee's direct or indirect personal advantage or gains. Such activities, arrangements, transactions, agreements are not allowed and must be discontinued by the employees immediately, failing which, the company will commence the contract termination process and disciplinary action.

1.2 What is the essence of this code on conflict of interest?

Any activity or personal (direct or indirect) interest of the employee, including those of the employee's relatives, that leads to or can lead to a conflict of interest, is prohibited.

Employees are expected to provide truthful, accurate and complete information about certain facts, transactions, and relationships that may have bearing on issues related to conflicts of interests. They are expected to provide details about these facts, transactions and relationships to provide details about these facts, transactions and relationships irrespective of their assessment of whether a conflict of interest exists. Disclosure forms seeking such information will be made available to employees for submitting it in a confidential manner to the Ethics Office.

This is a key element of the plan to implement and enforce the policy on conflict of interest as it promotes self-regulation and is built on the pillars of trust and self-responsibility. Employees are expected to identify conflicts of interest that involve them and are further expected to discontinue activities that result in or can result in conflicts of interest.

1.3 What should employees do to avoid a conflict of interest?

Employees should steer clear of any situation, which involves or may involve a conflict between their personal interest and the interest of the company.

Employees should avoid any relationship, influence, or activity that might impair, or even appear to impair, their ability to make objective and fair decisions when performing their job.



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Employees dealing with customers, suppliers, contractors, competitors or any person doing or seeking to do business with the company are to act in the best interest of the company to exclusion of considerations of direct or indirect personal preference or advantage.

Employees are obliged to place Ramat's interest in any business transactions ahead of any direct or indirect personal interest or personal gain to the individual employee or to the employee's spouse, family member, friend or other individual.

An employee should not have an outside employment or be involved in an outside activity which is in direct / indirect conflict with the official duties of the employee. Employees are also prohibited from using their position / title / authority associated with their office to coerce or induce a benefit for themselves or others.

Any declaration by an employee which belies any of the above and therefore causes conflict of interest shall be deemed as an act of misconduct and he / she may face disciplinary action.

Certain presumptions will arise against employees acting in contravention with these requirements.

1.4 What actions are to be avoided by the employees at all times?

Any person to whom this policy is made applicable cannot undertake any of the following activities:

To undertake full-time employment or significant and active managerial or decision-making role in any business enterprise other than Ramat.

Bar on setting up, operating, advising, representing, or getting involved in any manner whatsoever with business enterprise that competes with Ramat in any of our businesses.

Holding an investment interest (either directly or indirectly through any relative*) or any kind of financial involvement or acting as an officer, member, director, partner, consultant, representative, agent, advisor, broker, intermediary or employee or in any other capacity in any outside business enterprise would not be allowed if the outside interest does or proposes to do business with Ramat (as a supplier, customer, consultant, advisor, agent, broker, intermediary, representative or in any other way).

(*Relatives include the following Spouse, Father, Mother, Sons, Daughters, Sons in Law, Daughters in Law, Grandparents, Grandchildren, Brothers, Sisters, Nephews, Nieces, and first cousins.)

Not to participate in any activity that might lead to or give the appearance of unapproved disclosures of proprietary information or proprietary information owned by others who have entrusted such information to Ramat.



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Employees should not use their corporate official title or position to promote a book, seminar, or any other similar activity. All employees may accept honoraria for an appearance, speech or article, provided that the activity does not relate to the employee's official duties.

An employee cannot be involved or engaged in any other activity that could create the appearance of a conflict of interest and thereby impair Ramat reputation.

1.5 What is the exception to the above policy?

An employee can accept an office in a non-profit organization if he obtains prior approval from the management.

An employee can accept an office or hold an investment in any outside entity (which is doing or proposes to do business with Ramat (e.g. Joint Venture) if he has obtained approval from the management and such investment / office is held on behalf of or as a nominee of the Company.



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