

2.2 What are the general principles that employees should bear in mind while making any payments, giving gifts on behalf of Ramat?

Gifts, payments, business courtesies, favors and entertainment may be given to others at company expense only if they meet all of the following criteria:

They are consistent with customary business practices;

- They are not in contravention of applicable law; and
- Public disclosure of the facts will not create the appearance of impropriety or embarrass either the company or the employee.
- Permissible exceptions include: offering Ramat advertising or promotional items such as a calendar, or similar item displaying the Company logo and name, and providing modest hospitality connection with business activities.

The ethics office will notify from time to time a list of gifts is permissible.

An employee should never use personal funds or resources to do something that cannot be done with Ramat's resources.

2.3 What care should be taken while making payments or giving gifts on behalf of the Company?

If any doubt exists as to the impact an offer of a business courtesy could have on the reputation of the company or of those involved, the business courtesy should not be offered.



Tellephone: +966 11 494 2223 (Saturday – Thursday 8:00 AM – 5:30 PM)



Email: info@ramat.com.sa



Address: 3598 King Abdullah Rd. Riyadh, Saudi Arabia. 43615

2.4 What are the specific principles pertaining to gifts given to customers? Employees may offer business courtesies to customers, provided the following four conditions are all met:

- The business courtesy does not violate any law or regulation or known policy of the customer, and
- The business courtesy is customary and consistent with the business practices of the marketplace in which it is offered.
- Approval at an appropriate level is obtained.
- The business courtesy is properly reflected on the books and records of the Company.

2.5 What are the specific principles pertaining to payments made or allowances given to customers?

Commissions, rebates, discounts, credits, waivers, and allowances should be paid or granted only by the company on whose books the related sale is recorded, and such payments should:

- Bear a reasonable relationship to the value of goods delivered or service rendered.
- Be by cheque or bank transfer or in kind and note to individual officers, employees or agents of such entity or a related business entity; and
- Be supported by documentation that is complete and that clearly defines the nature and purpose of the transaction.

Agreements for the company to pay commissions, rebates, credits, waivers, discounts or allowances should be in writing, when this is not feasible, the payment arrangements should be supported by an explanatory memorandum for file prepared by the approving business head.



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2.6 What are the exceptions to the above policy?

The intent of the above policy is to avoid illegal or unethical payments, or establishing an environment where these may inadvertently be made.

However, the business world is complex and there may be unusual situations in apparent conflict with one or more provisions of the above policy. Some situations may warrant exception if they form acceptable business practice.

In all cases there must be no falsification, misrepresentation or deliberate over-billing relocated in any document involved in the transaction. This includes suppression or omission of documents or of information in documents, or deliberate misdirection of documents.

Commissioner, rebates, credits, waivers, discounts or allowances that are paid or granted by the Company in conformity with normal standard procedures are deemed to have been established in writing and need not be documented in a written agreement or memorandum for file.



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Entertainment or an exchange of gifts purchased at employee expense under circumstances which make it clear that the entertainment or gift is based solely on a family relationship or personal friendship is not considered a business courtesy and is, therefore, not governed by this procedure.

However, when both a business and personal relationship exist, management should review the circumstances. In such cases, all those involved must be sensitive to and avoid any activity or situation that could create an actual or apparent conflict of interest.

2.7 What are the specific principles pertaining to payments made or commission paid in connection with purchases?

All the terms and conditions pertaining to payments made or commissions paid in connection with the company's purchases of goods and services should:

- Be supported by documentation that is complete and that clearly defines the nature and purpose of the transaction.
- Be consistent with trade practices and in line with applicable laws.
- Bear a reasonable relationship to the value of goods delivered or service rendered.
- Be by cheque or bank transfer or in kind and not to individual officers, employees or agents of such entity or a related business entity.

