



CODE OF CONDUCT

1. Purpose of the Code

This Code of Conduct (the “**Code**”) is principally designed to communicate AL Masaood Oil Industry Supplies and Services Company “**Al Masaood**” business values to all directors, managers, employees, affiliates, subsidiaries and representatives and any other person whose work is supervised by Al Masaood “**Employees**” and Third Parties (which includes including existing or prospective contractual parties, clients, consultants, contractors, suppliers or other goods/services providers, agents or intermediaries), being a positive force within our day-to-day interactions, aiming to ensure the good performance and the effective application of the most honorable commercial practices in relation with our Employees, Third Parties and other persons, be that public or private which come in contact with our Al Masaood within the territory of incorporation, as well as worldwide, it is to acknowledge that the reputation and integrity of Al Masaood are valuable assets that are vital to our conduct of our business activities. Respect, ethics, integrity and cooperation are our main fundamentals to the continuous success of Al Masaood.

This Code applies to all Employees and Third Parties who perform services for or on behalf of Al Masaood, and may at any time during the performance of such services be engaged in unethical behavior on our behalf or any other behavior that might jeopardize our reputation.

1.1 Lawful Practices

Employees and Third Parties must comply with every local, state, federal, national, and international law and regulation that applies to our business and shall refrain from engaging in any illegal activity or conduct of any kind on our behalf. If an Employee or Third Party is unsure whether a particular legal provision is applicable or how it should be interpreted, he/she should consult the Compliance Directors (appointed by Al Masaood) for further verification.

A variety of laws apply to Al Masaood and its operations, and some carry criminal penalties. These laws include but are not limited to banking regulations, securities laws, and state laws relating to duties owed by corporate directors and officers. Some examples of criminal violations of the law comprise: stealing, embezzling, misapplying corporate or bank funds, using threats, physical force or other unauthorized means to collect money; making a payment for an expressed purpose on the company’s behalf to an individual who intends to use it for a different purpose; or making payments, whether corporate or personal, of cash or other items of value that are intended to influence the judgment or actions of political candidates, government officials or businesses in connection with any of Al Masaood’s activities as described our Anti-Bribery and Anti-Corruption Policy which shall be used as a guideline to the relevant principles and procedures.

Al Masaood will report all suspected criminal violations to the appropriate authorities for possible prosecution, and will investigate, address and report, as appropriate, non-criminal violations.



Al Masaood's records must be accurate at all times and circumstances. The books, records, files and statements of Al Masaood must faithfully reflect the entirety of our assets and liabilities, as well as all of our operations, transactions and any other items related to our business, without omission or concealment of any kind, in accordance with applicable standards and regulations.

Employees and Third Parties have a duty to report any suspected false or misleading statements, documents or records. All such reports will be directed to the Compliance Directors and will be treated in confidence. Ignorance of the law is generally not considered a valid defense when an infraction is committed, regardless of the jurisdiction where Al Masaood is operating.

1.2 Conflict of Interest

Employees and Third Parties have an obligation to inform us of any business or financial interests that could be seen as conflicting or possibly conflicting with the performance of our duties. If we consider that such a conflict of interest exists or could exist, necessary steps are to be taken to avoid such conflict. Any behaviour that deviates from this Code should be reported immediately to the Compliance Directors.

A conflict of interest occurs generally when personal interest interferes with, has the potential to interfere with, or appears to interfere with the interests or business of Al Masaood. A conflict of interest could arise making it difficult for an Employee or Third Parties to perform corporate duties objectively and effectively.

A conflict of interest may also occur during receipt of gifts, unique advantage, or an improper personal benefit as a result of the Employee's or Third Party's position at or with Al Masaood. The general principal of conflict must be kept in mind in evaluating both their own conduct and that of others confirming through the Compliance Directors in case of doubt in relation with the aforementioned events or any other event where the conflict of interest could be identified.

1.3 Fair Commercial Practices

Al Masaood's prosperity is founded on Employees and Third Parties satisfaction and on broad commercial trust. Al Masaood expects its Employees to preserve the quality of our Third Party relations by maintaining business relationships that are based on integrity, fairness and mutual respect. Only clear, concrete, pertinent and honest information is to be given to Third Parties preserving the confidentiality nature of any confidential document. We must be careful to avoid making any statement to a Third Party that could be misinterpreted. No Employee may take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, abuse of confidential information, or other related conduct.



1.4 Use of Company' Assets

Employees and Third Parties must not misuse property or abuse facilities belonging to Al Masaood. Assets, such as information, materials, supplies, time, intellectual property, software, and other assets owned or leased by Al Masaood, or that are otherwise in Al Masaood's possession, may be used only for legitimate business purposes. The personal use of Al Masaood assets, without our approval, is prohibited.

1.5 Mandatory Conduct

The present Code, as well as all other future applicable policies on business conduct and corporate practices must be complied with at all times by Employees, Third Parties or anyone authorized to act on behalf of us. Our dealings and relationships should always be such that our domestic, as well as international reputation would not incur damage or be affected in any way possible. Therefore, there is a moral responsibility to Employees and Third Parties to bring to the Compliance Directors' attention any matter which may cause concern.

The present Code and the CM in whole may be revised, amended or modified from time to time according to the needs and questions which may arise in the due course of Al Masaood's business conduction.

The purpose of this Code is to assist you to know and better understand the minimum standards of conduct and behaviour expected of you. This reflects the basic requirements of professionalism, integrity and courtesy needed to ensure that we provide a quality services, and that a pleasant and safe working environment exists for all Employees and Third Parties.

1.6 Principles

The Code establishes three principles of conduct which you are expected to observe:

- 1) You should fulfil your lawful obligations with professionalism and integrity.
- 2) You should perform your official duties safely, honestly, faithfully and efficiently, respecting the rights of other parties, Al Masaood and your colleagues.
- 3) You should not bring Al Masaood into disrepute through your activities, whether inside or outside the company. Activities outside the company are not likely to be acceptable if they:
 - damage the standing or reputation of Al Masaood because of the position you hold in it; and
 - interfere with the proper performance of your duties.

2. Reporting



In principal any doubt regarding a specific situation or violation of this Code must be immediately reported to the Compliance Directors or any other person acting on behalf of the Compliance Directors. The Compliance Directors shall carefully assess the situation and collect further information if/when possible to then contact the relevant regulatory and law enforcement authorities if required.

Our company is committed to and shall co-operate with any lawful request for information made by government or law enforcement agencies during their investigations into violations related to this Code. Reported violations will be investigated and addressed promptly and will be treated confidentially to the possible extent.

You should feel free to direct questions to the Compliance Directors. In addition, Employees or third Parties who observe, learn of, or, in good faith, suspect a violation of this Code, must immediately report the violation to the Compliance Directors, or another member of Al Masaood's senior management, Employees or Third Parties who report violations or suspected violations in good faith will not be subject to retaliation of any kind.

As a result of the above, the Compliance Directors; will continuously assess the type of risks involved in the operation of Al Masaood, review and test Al Masaood's systems and controls, ensure that Al Masaood's controls are being complied with and that Al Masaood's systems continue to operate effectively, continuously updating this Code to ensure its effectivity and enforceability.

3. Acknowledgement

By reading this code you acknowledge receipt and understanding of this Code and declare acceptance of its contents therein and any future amendments and updates.