

POL/HR0008 - Employee Code of Conduct

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| Policy Title: | Employee Code of Conduct |
| Policy Number: | POL/HR0008 |
| Version: | 10 |
| Effective Date: | 18 May 2023 |
| Scheduled Review Date: | 18 May 2024 |
| Supersedes: | Version 9 – Implemented in January 2023 |
| Version 1 Approved by: | Strategic Management Committee (SMC) |
| Policy Approver: | Board of GEMS MENASA Holdings Limited |
| Policy Owner: | Chief People Officer Contact: John Mayes Chief Risk and Compliance Officer Contact: Nauman Ali Khan |
| Policy Reviewer: | Risk & Compliance Committee |
| Key Contacts in this Policy: | Compliance Department Contact: compliance@gemseducation.com HR Department Contact: John Mayes GEMS Corporate Communications Contact: Jon Bramley Legal Department Contact: Jake Barnard Chief Audit Executive Contact: Basel Ahmed Anonymous Whistleblower Hotline Contact: See paragraph 5.4 of this policy |

1. Policy Application and Purpose

Application

- 1.1. This policy applies to GEMS MENASA Holdings Limited (the “**Company**” or “**GEMS**”) and its subsidiaries and subsidiary undertakings (together with the Company, the “**Group**”, and any of them, a “**Group Company**”), which includes:

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- (a) All individuals working at all levels and grades, including all teaching staff, head office staff, senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, seconded staff, casual workers and agency staff, of the Group, wherever located (“**GEMS Personnel**”); and
 - (b) All of those individuals or entities who provide services to, or engage in business activities for or on behalf of, the Group (“**Other Personnel**”).
- 1.2. GEMS Personnel and Other Personnel are referred to collectively in this Policy as “**Personnel**”.

Purpose

- 1.3. The purpose of the Employee Code of Conduct (“**Code of Conduct**”) is to define the minimum standards of professional conduct and behaviour expected of Personnel
- 1.4. The Code of Conduct reflects the basic requirement of professionalism, integrity and courtesy needed to ensure we provide a quality education.
- 1.5. The Code of Conduct establishes four principles of conduct which Personnel must follow / promote at all times:
- (a) Integrity and honesty;
 - (b) Promoting the public good;
 - (c) Compliance with laws and regulations; and
 - (d) Accountability and transparency.

2. Scope

- 2.1. The policy applies to all staff employed on a permanent contract with GEMS Education based in schools and SSC.
- 2.2. Volunteers, Consultants, temporary staff and school support staff are included in this policy.
- 2.3. HR Policy cannot override the Board-approved Delegation of Authority (DOA) for GEMS. In the event of any conflict between the two, the DOA overrides HR Policy.

3. Definitions

- 3.1. **Asset misappropriation** includes both the theft of company assets, such as cash or inventory, and the misuse of company assets, such as using a company car for a personal trip.
- 3.2. **Financial statement fraud** includes any deliberate misrepresentation, misstatement or omission of financial statement data for the purpose of misleading the reader and creating a false impression of an organisation’s financial strength.

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- 3.3. **Fraud** is any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.
- 3.4. **Government or Public Officials include:**
- (a) any officer or employee of a government or any department, agency or instrumentality thereof;
 - (b) any person acting in an official capacity for or on behalf of a government or government entity or who otherwise exercises any public function;
 - (c) any person holding a legislative, executive, administrative, military or judicial position of any kind (whether appointed or elected);
 - (d) officials and employees of government-owned or government-controlled corporations;
 - (e) political parties, political officials or candidates for political office;
 - (f) officers, employees or agents of a public international organization (e.g. the UN or OECD);
 - (g) any member of a royal family; or
 - (h) any immediate family member (including spouse, parents, siblings, children, and a spouse's parents and siblings) of any of the above.
- 3.5. **Third Parties** include a wide range of different individuals and entities and could include anyone who is working with or on behalf of the Group in any way in the conduct of its business. These Third Parties could include, but are not limited to:
- (a) commercial agents;
 - (b) education consultants
 - (c) sales representatives
 - (d) external consultants or counsel;
 - (e) investigation agencies or agents;
 - (f) advisors (including tax and financial advisors, accountants and other lawyers);
 - (g) joint venture partners;
 - (h) visa processors;
 - (i) suppliers of services (e.g. recruitment agents, caterers etc.);
 - (j) contractors or subcontractors; and

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- (k) any other service providers who act on behalf of the Group in any way in connection with its business.

4. Central Policy Statements and Requirements

Stewardship

- 4.1. Personnel should take all possible care when using the Group's property, goods, intellectual property and services and ensure they are used efficiently, carefully and honestly. For GEMS Personnel, unless permission has been granted by their relevant line manager, GEMS resources are not to be used for private purposes.

Business records and documents

- 4.2. All Company documents must be placed in official files, and not in unofficial or private filing systems. Documents may only be removed from official files if required for proper purposes and must be promptly returned.
- 4.3. Personnel must not access (or allow another person to access) information which they are not authorized to access, for any reason.
- 4.4. Personnel must maintain the security and confidentiality of the information systems over which they have responsibility or to which they have access.

Confidential Information

- 4.5. Confidential information is information that Personnel create, develop, receive, use or learn in the course of their employment / service with GEMS that is not public. It includes information that is about GEMS, our affiliates, our employees, our clients or other parties with whom we and our affiliates have a relationship and that have an expectation of confidentiality.
- 4.6. Unauthorized access, use or distribution of confidential information violates Company policies and may be illegal. All Personnel are required to protect information which is confidential to the Company and/or any Group Company. This obligation continues even after employment or service has been terminated. Personnel must return all Company information within their possession or control to the Company upon their departure.
- 4.7. All Personnel have an obligation to ensure that confidential information is secured against loss, misuse, unauthorized access, modification or disclosure.

Intellectual Property

- 4.8. All products, literature, computer programs, material in written or other format, inventions and improvements in relation to such matters, together with all copyright and intellectual property created, authored, developed or produced by Personnel for the purpose of, or in the course of, employment or service will remain the property of GEMS and must not be used by Personnel in their personal capacity. Upon termination of employment or service, Personnel will return all correspondence, documents, data, information, equipment and things, including copies thereof, belonging to the Company that may be in their possession, custody or control.

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Conflict of Interest

- 4.9. A conflict of interest may arise where GEMS Personnel participate in a business decision that could directly or indirectly benefit them (or a person they have a personal or outside business relationship with). If a potential conflict or conflict may arise, GEMS Personnel must: (i) identify the possible conflict to their line manager or the Risk & Compliance department; and (ii) Complete and submit to the Risk & Compliance department the Conflicts of Interest Disclosure Statement form on the GEMS Compliance Intranet Portal. See the Group's **Conflict of Interest Policy (POL/COM002)** for more information.

Child Protection

- 4.10. Personnel must ensure that the welfare of the child is paramount.
- 4.11. Personnel are required to promptly disclose to the Company any instances of charges or convictions they may have received for offences associated with children, or any offences of a sexual or violent nature either before or during their employment / service with GEMS. See the Group's **Child Safeguarding Policy (POL/CSG001V2)** for further information.

Theft and Fraud

- 4.12. GEMS is committed to taking all reasonable and appropriate steps to prevent acts of theft and fraud. Misappropriating, or embezzling funds, property or data belonging or entrusted to GEMS or others, is strictly prohibited.
- 4.13. Personnel must not knowingly be party to such activity and must promptly report suspected fraud in accordance with the Whistleblowing Policy. See the Group's **Whistleblowing Policy (POL/HR0014)** for more information.

Bribery and corruption

- 4.14. Bribery and any other form of corruption can put involved Personnel and the Group at serious legal and reputational risk, and is strictly prohibited. GEMS prohibits improper payments in all its activities. The Company requires proper accounting and record keeping for all financial transactions. See the Group's **Anti-Bribery & Corruption Policy (POLCOM001)** for further information.

Gifts and Hospitality (“G&H”)

- 4.15. All Personnel must strictly adhere to the Group's G&H Policy when offering or receiving G&H for or on behalf of the Company, in order to ensure the Company, its employees and those who act on its behalf, comply with all applicable laws and best practices. See the Group's **Gifts and Hospitality Policy (POL/COM003)** for further information.

Dealing with Third Parties and Procurement

- 4.16. Engaging with Third Parties can carry significant bribery and corruption compliance risks for the Group. To minimise the risk of bribery and corruption in respect of Third Parties, no Third Party may be retained or authorised to do any act on behalf of the Company or any Group Company except in the a manner and following the

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requirements for evaluating, selecting and retaining such Third Parties as set out in the Group's **Policy on Engaging with Third Parties (POL/COM004)** and, to the extent applicable, the Group's **Procurement Policy (POL/PROC00001)**.

- 4.17. The procurement of all goods and services by or on behalf of the Group must be conducted in an honest, competitive, fair and transparent manner that is compliant with legal and regulatory requirements, and delivers value for money whilst at the same time protecting the reputation and interests of the Group.

GEMS Media Protocols

- 4.18. Personnel may not disclose information related to the Group's performance or business activities that have not yet been made public.
- 4.19. All requests for interviews and/ or questions/ emails from the media should be forwarded to GEMS Corporate Communications in the first instance.
- 4.20. Inquiries from outside attorneys, regulators or government agencies should be directed to the Legal department.

Bullying and Harassment

- 4.21. Bullying is unacceptable conduct anywhere within the Group and all reported incidents will be investigated. Bullying is any form of unreasonable behaviour that is directed against an individual or group by another individual or group and is derived from the misuse of power over the target of the behaviour, which may include: verbal abuse, shouting, excluding or isolating behaviour, deliberately withholding information for effective work performance, physical abuse, giving employees impossible assignments, etc. Whilst it is the responsibility of all Personnel to ensure Group premises and facilities are free from harassment, line managers have a particular and clear responsibility to meet this requirement.
- 4.22. Harassment is unacceptable conduct anywhere within the Group. Harassment is behaviour that can include sexual assault, stalking and harassing phone calls, or online comment, some of which are also crimes. Fair discipline, performance counselling or workplace control practices based only on performance issues do not, in themselves, constitute harassment. It is unacceptable, and in most jurisdictions it is illegal, to discriminate against someone because of that person's race, colour, religion, sex, national origin, age, disability or genetic information. It is also unacceptable and in most cases illegal to retaliate against a person because he or she complained about discrimination, filed a charge of discrimination, or participated in an employment discrimination investigation or lawsuit.

On-line Conduct

- 4.23. Employees are required to comply with all applicable laws and regulations relating to online activities and are prohibited from producing, preparing, designing, uploading, downloading, storing, transmitting, transferring or distributing any content (including text, images, sound, video, data, information or software) or otherwise use a service for on behalf of the Group in a way that:

(a) depicts, contains, promotes or otherwise relates to pornography;

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- (b) misrepresents the source or anything posted or uploaded;
 - (c) provides or creates links to external sites that violate the Code of Conduct;
 - (d) is intended to harm or exploit minors;
 - (e) infringes copyright or includes content that is protected by intellectual property laws;
 - (f) threatens, stalks, defames Personnel or a group of Personnel for any reason; and/or
 - (g) attempts to impersonate a member of Personnel.
- 4.24. Personnel may use Group e-mail and web browsing for work related purposes. All e-mail and web access logs may be monitored for compliance with this Code of Conduct. As the Company has the responsibility for its computer systems and networks, it has the right to make directions as to its use.

Money Laundering

- 4.25. GEMS only does business with reputable customers who are involved in legitimate business activities. Personnel must not take part in money laundering. Compliance with this requirement will be monitored by the Internal Audit department. Money laundering can be classified as: concealment, disguise, conversion, transfer or removal of company property, or becoming involved in the arrangement of money laundering, or using or possessing unlawful company property.
- 4.26. Company property is defined as anything which represents a benefit from criminal conduct, where the alleged offender knows or suspects that this is the case. This is punishable by law. Personnel must raise concerns to their line manager or the Risk & Compliance department if they become suspicious about money laundering.

Insider Trading and Inside Information

Inside information is a form of confidential information and includes all non-public information that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would be likely to consider important in making an investment decision. GEMS Personnel (and to the extent applicable, Other Personnel) may never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments while in the possession of inside information. The determination of whether non-public information is “inside information” in some circumstances may be complex. An employee must consult with their line manager or the Legal department if they are uncertain whether particular information is inside information.

Dealing with Investors

- 4.27. In order to ensure fair disclosure, GEMS designates the CEO/CFO as spokespersons for GEMS, and they regularly interact and communicate with investors on behalf of the Company. To ensure consistent disclosure and avoidance of selective disclosure, employees other than the spokespersons should refrain from interacting or

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communicating with investors, other than when so directed. Personnel shall ensure confidentiality of sensitive information and refrain from divulging such information to any third party until timely, fair and equitable disclosure is made.

Engaging with Government or Public Officials

- 4.28. Personnel engaging with Government or Public Officials must act with extra care. Activities that may be permissible when working with private sector partners may be improper or illegal when working with a government, or a Government or Public Official. Personnel who have any questions regarding their interactions with Government or Public Officials on behalf of the Group should promptly contact the Risk & Compliance department. All Personnel are also required to comply with the requirements relevant to engaging with Government or Public Officials prescribed in the Group's **Anti-Bribery and Corruption Policy (POL/COM001)** and **Gifts & Hospitality Policy (POL/COM003)**.

Authorization for Transactions

- 4.29. GEMS Personnel (and to the extent applicable, Other Personnel) must comply with the Company's (or to the extent applicable, Group Company's) Delegation of Authority ("DOA"). The DOA sets out the approvals required for certain commitments, expenditures and other transactions. Line managers are responsible for ensuring that their reports are made aware of the sections of the DOA relevant to them and their role at the Company.

Code of Conduct Issued by Regulatory Authorities

- 4.30. GEMS Personnel (and to the extent applicable, Other Personnel) engaged in provision of specialized services (e.g., teaching, medical) are expected to be aware of and conduct themselves according to code of conduct issued by relevant regulatory authorities. For example, 'Code of Conduct for Education Professionals in General Education' issued by the UAE Ministry of Education.
- 4.31. In this context, staff are required to strictly adhere to the acceptable behaviors outlined in the code of conduct issued by the relevant regulatory authority and not indulge in behaviors that are prohibited by such code.

Pandemic – Covid-19

- 4.32. It is mandatory for Personnel to follow COVID-19 rules during and outside working hours, as required by the UAE Government and the Company. Personnel must fully comply with self-quarantine measures, at the direction of the UAE Government and / or the Company. Failure to comply will negatively impact the safety of students and staff at schools and the reputation of the Group.
- 4.33. It is mandatory for all Personnel to follow COVID-19 related training and awareness sessions, as defined by the Company.
- 4.34. Failure to comply with these requirements is serious and will be considered gross misconduct and result in disciplinary action, which may include termination of employment or service. Any disciplinary action will be taken in accordance with the requirements of the Group's **Employee Discipline Policy (POL/HR0009)**.

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Company Policies

- 4.35. All Personnel must fully comply with the Company policies applicable to them. These are published on the GEMS Intranet Portal and may otherwise be disseminated to Personnel from time to time. All such policies are incorporated by reference into this Code of Conduct.

5. Breach of this Policy

- 5.1. Any breach of this policy by Personnel may result in disciplinary action against them, which may include termination of employment or service. Any disciplinary action will be taken in accordance with the requirements of the Group's **Employee Discipline Policy (POL/HR0009)**.
- 5.2. All Personnel who suspect or become aware of any non-compliance with this policy have an obligation to report this promptly. Reporting can be made via the routes described at paragraph 5.4 of this Policy.
- 5.3. A failure to report suspected or known non-compliance with this Policy is itself a breach of this policy.

6. Roles, Responsibilities and Reporting

- 6.1. It is the responsibility of all Personnel to be aware of and comply with the requirements of this policy.
- 6.2. Corporate People and Organisation (Corporate) and School HR (Schools) are responsible for ensuring that all new Personnel are provided with this Code of Conduct upon joining the Company (or Group Company, as applicable), and thereafter on an annual basis.
- 6.3. All line managers are responsible and accountable for ensuring their teams comply with this Code of Conduct at all times.

Obligation to report non-compliance with this policy

- 6.4. As noted at paragraph 4.2 of this policy, all Personnel who suspect or become aware of any non-compliance with this policy have an obligation to report this promptly. Reporting can be made via the following routes:
- (a) for GEMS Personnel, to the relevant individual's line manager;
 - (b) to the Compliance department (compliance@gemseducation.com);
 - (c) through the Group's anonymous whistle-blower hotline (contact details provided below), in accordance with the Group's **Whistle-blowing Policy POL/HR0014**.

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| Channel | Contact details |
|------------------------|--|
| Toll free number (UAE) | 800 50 37283 |
| Email address | concerns@gemswhistleblowerhotline.com |
| Website | www.gemswhistleblowerhotline.com |
| Fax number | +971 6 517 0979 |
| Surface mail | GEMS Whistleblowing, PO Box 28653 (Sharjah) or 346038 (Dubai), UAE |

Investigation of reports of non-compliance

- 6.5. Reported allegations of non-compliance with this policy will be considered and, if appropriate, investigated by the Company.
- 6.6. Unless otherwise directed by the GEMS Board or Board Risk & Audit Committee, except in cases of reports escalated through the Group's Whistle-blower hotline, the Chief Risk & Compliance Officer (in conjunction with the HR Department, the Legal Department and any other department, as required) is responsible for initiating and overseeing any internal investigation of reports of non-compliance with this policy.
- 6.7. If a report is made through the Group's whistleblower hotline, the Chief Audit Executive is responsible for initiating and conducting any corresponding investigation.
- 6.8. The Chief Audit Executive shall at periodic intervals make arrangements for audit of compliance with the internal control systems and procedures governed by this policy on an office and function basis. The results of such audits shall be reported to the Senior Management Committee and Risk & Audit Committee of the GEMS Board.

Policy Owner

- 6.9. This policy is jointly owned by Chief People Officer and Chief Risk and Compliance Officer.
- 6.10. Questions related to this policy should be directed to the HR Department or the Compliance Department (compliance@gemseducation.com).

7. Staff Awareness

- 7.1. The Group will make this policy available on the intranet for all employees.

8. Guidance

- 8.1. To support employees with navigating through business decisions a list of questions is outlined below. If the answer to any of these questions is yes, then please promptly

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consult the HR Department or the Compliance Department (compliance@gemseducation.com) before taking any further action.

- (a) Are my actions legal?
- (b) Are my actions ethical?
- (c) Would my actions harm the reputation of GEMS if they were revealed to the public?
- (d) Am I comfortable with this action?
- (e) Do my actions somehow harm the health, safety or reputation of others?
- (f) Could my action be perceived as incorrect by others?
- (g) Do I need to consult others before I undertake the actions?

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Appendix A:



CERTIFICATION AND ACKNOWLEDGEMENT OF RECEIPT OF EMPLOYEE CODE OF CONDUCT POLICY

I certify that I have received the GEMS Employee Code of Conduct Policy (the “**Policy**”) v.10, and I have read and agreed to the requirements of the Policy as they apply to me.

I understand that compliance with the Policy is a condition of my continued employment with GEMS Education (including Premier School International LLC or any other GEMS Education affiliate or subsidiary company). I also understand that the violation of the Policy may lead to disciplinary action which may result in termination of my employment with the GEMS Education.

Employee Signature Employee Name Date

Department

Note: Please have this form signed and returned to HR.

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