

## Governance & Ethics

# Code of Business Ethics

### Purpose

This policy establishes the ethical foundations that guide all decisions and behaviors within B&S Investments. As a multi-sector Saudi-rooted holding group with global ambitions, our growth depends not only on performance but also on integrity. This Code of Business Ethics reflects our values and defines the ethical standards that are expected in every transaction, project, partnership, and employee interaction.

By adopting a comprehensive and practical Code, B&S Investments ensures that its business practices remain legally compliant, culturally respectful, and reputationally sound across all sectors, including exhibitions, manufacturing, tourism, creative content, hospitality, and digital ventures.

### Scope

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This policy applies to:

- All employees of B&S Investments and its subsidiaries (permanent, temporary, part-time, full-time, interns)
- All members of the Board of Directors and executive leadership
- All consultants, contractors, and third-party representatives acting on behalf of B&S Investments
- All business units and legal entities in Saudi Arabia and international operations

The Code governs behavior across all levels and locations, including remote work settings, corporate events, international conferences, digital communications, and field operations. It supersedes any previous ethical guidance unless specifically retained through another approved policy.

## Policy Statement

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### A. Integrity

Integrity means doing what is right, not what is easy or expedient. It applies to how we operate internally and how we interact with clients, regulators, and communities.

Key areas include:

- **Legal Compliance:** Every employee must comply with the laws and regulatory frameworks of the Kingdom of Saudi Arabia, as well as any country in which B\&S Investments operates. This includes anti-fraud laws, anti-money laundering (AML), labor laws, import/export controls, and taxation. Ignorance of the law is not a defense.
- **Anti-Bribery and Corruption:** No bribes, facilitation payments, kickbacks, or gifts exceeding the permitted threshold are to be offered, solicited, or accepted. All third-party agents and business intermediaries must be vetted and contractually bound to follow anti-bribery standards.
- **Financial Transparency:** All financial records must reflect the true nature of the transaction. Tampering with reports, inflating results, or hiding expenditures is strictly prohibited. Audits and spot checks will be used to detect fraud and falsification.
- **Third-Party Conduct:** Vendors, suppliers, and consultants must pass ethics screening and agree to our Supplier Code of Conduct. Agents are not permitted to operate independently of ethical guidelines.
- **Political Neutrality:** Employees must refrain from engaging in political activity or making donations in the name of B\&S Investments. Any such engagements must be reviewed and authorized by the Governance & Compliance Committee.
- **International Trade Compliance:** Exporters and project leads must ensure that goods, technologies, and services adhere to global sanctions, dual-use regulations, and anti-boycott laws. Particular attention must be paid in sectors such as manufacturing and digital content.
- **Conflicts of Interest:** Employees must disclose any personal, financial, or family interest that could affect or appear to affect their ability to make objective business decisions. This includes supplier relationships, job offers from partners, or investments in competitors.

*Example: A procurement officer who awards contracts to a relative's catering company for event services without disclosure is in breach of this Code and subject to disciplinary action.*

## B. Respect

Respect is the foundation of our culture. It shapes how we treat one another, how we engage with communities, and how we build resilient, inclusive workplaces.

Key areas include:

- **Diversity and Inclusion:** Hiring, promotions, and project assignments must be based on merit, not on gender, age, religion, nationality, disability, or personal connections. All departments are encouraged to foster cross-cultural collaboration and support underrepresented talent.
- **Anti-Harassment:** Any form of bullying, verbal abuse, sexual harassment, or intimidation is unacceptable. Incidents must be reported immediately to the People & Culture Department or via the ethics hotline.
- **Human Rights:** B\&S Investments prohibits child labor, forced labor, human trafficking, or retention of identity documents. Labor rights, including freedom of association and equal pay, must be respected in all joint ventures and supplier contracts.
- **Data Privacy:** Personal and sensitive data must be collected legally, stored securely, and accessed only by authorized personnel. Data misuse, leaks, or transfers without approval will result in sanctions.
- **Brand Integrity:** Only authorized spokespeople may speak to the media, participate in public forums, or publish content that includes our corporate name or visuals. Social media usage must align with internal guidelines.

*Example: An employee posts confidential project details on LinkedIn to gain attention. This breach of data privacy and reputational integrity will trigger internal investigation and may lead to termination.*

## C. Ownership

We do not outsource responsibility. Every individual is accountable for maintaining the quality, safety, and sustainability of our operations.

Key areas include:

- **Health & Safety:** Site managers must ensure that occupational safety protocols are observed across all project sites, factories, and event venues. Employees have the right to refuse unsafe work and are responsible for reporting incidents.
- **Emergency Preparedness:** Each business unit must conduct regular drills and maintain updated response plans. Managers must ensure all team members are trained in first aid and emergency communication protocols.

- **Sustainability & Net Zero:** As a commitment to Vision 2030 and global ESG benchmarks, B&S pledges to:
  - Achieve Net Zero Scope 2 & 1 emissions by 2027
  - Transition to renewable energy sources where possible
  - Minimize single-use materials at exhibitions and hospitality sites
  - Integrate sustainability assessments into vendor selection processes
- **Community Engagement:** Local hiring, skills development, and cultural preservation are prioritized in tourism and creative sectors. Each sector must allocate time and budget for community initiatives.
- **Learning Culture:** All managers are required to create development roadmaps for their teams. Employees are encouraged to enroll in certified training programs, with reimbursement options offered.

*Example: A digital team leader develops a new reporting tool and mentors two junior colleagues. This type of ownership strengthens not only team performance but also institutional resilience.*

## D. Customer Focus & Passion

Our clients trust us to deliver value — and we must never compromise that trust.

Key areas include:

- **Service Excellence:** Whether managing a global exhibition or developing a digital campaign, our work must meet agreed timelines, quality standards, and deliverables. Project managers must conduct reviews and client feedback sessions.
- **Transparency in Dealings:** All terms, fees, and obligations must be clearly documented. There should be no hidden costs or last-minute changes without formal agreement.
- **Protecting Client Data:** Data from hospitality guests, event attendees, or corporate partners must be stored securely. No employee is allowed to copy or download client databases for personal or external use.
- **Continuous Innovation:** All departments are encouraged to submit innovation proposals every quarter. High-impact ideas receive seed funding and executive support.
- **Feedback-Driven Culture:** Complaints, when received, must be logged, investigated, and responded to within 5 working days. All front-facing teams must use customer service KPIs to track responsiveness.

*Example: A creative content team includes hidden paid product placements in client deliverables without prior disclosure. This is a violation of trust and transparency principles.*

## Roles & Responsibilities

Role	Responsibility
<b>Board of Directors</b>	Define the tone for ethical behavior, approve Code updates, monitor compliance at governance level
<b>Executive Management</b>	Lead by example, integrate ethics into strategy, approve investigation outcomes, allocate resources for training
<b>Legal &amp; Compliance Department</b>	Oversee training, handle investigations, ensure regulatory compliance, audit ethics program effectiveness
<b>People &amp; Culture Department</b>	Train employees, manage grievance and harassment reports, monitor diversity KPIs, support cultural initiatives
<b>Supervisors &amp; Line Managers</b>	Ensure team adherence, escalate concerns, conduct ethics conversations during reviews
<b>All Employees &amp; Contractors</b>	Understand the Code, act ethically, report misconduct, and participate in training sessions

## Procedures & Implementation

### 1. Training:

- Delivered via e-learning and in-person sessions during onboarding
- Annual certification required for all employees
- Sector-specific case studies included in advanced training

### 2. Reporting Violations:

- Anonymous hotline available 7/24 (multilingual support included)
- Reports handled independently by Compliance, with progress shared with reporter where possible
- Non-retaliation guaranteed for good-faith disclosures

### 3. Ethics Declaration:

- Annual statement of compliance signed by all employees
- Disclosure of conflicts of interest and political affiliations (if relevant)

### 4. Accessibility & Language:

- Code is published on internal systems in English and Arabic
- Copies also provided during onboarding in physical or digital format

## Monitoring & Review

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This Code of Business Ethics will be reviewed every 18 months by the Group Legal & Compliance Department. Updates will be proposed based on:

- Changes in regulatory environments (local or international)
- Trends from ethics hotline usage or case closures
- Feedback from employee ethics surveys
- Internal audit findings or whistleblower escalations

All updates will be approved by the Board and shared via internal circulars. Historical versions will be archived in the governance library.

## Associated Documents

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- Anti-Bribery & Corruption Policy
- Conflict of Interest Disclosure Form
- Whistleblower & Non-Retaliation Policy
- Data Protection & Cybersecurity Policy
- ESG & Sustainability Strategy 2040
- Supplier Code of Conduct
- Leadership Ethics Training Manual
- Event & Exhibition Compliance Guide
- Diversity & Inclusion Charter
- Responsible Trade Policy