

Governance & Ethics

Conflict of Interest Policy

Purpose

The purpose of this policy is to safeguard the integrity, transparency, and objectivity of decision-making at B&S Investments. As a Saudi-rooted, multi-sector investment group with global operations, we are exposed to a wide range of business relationships and transactions. This policy is designed to identify, disclose, and manage conflicts of interest that could compromise the interests of the Group, its subsidiaries, or its stakeholders. Preventing both actual and perceived conflicts of interest is critical to maintaining trust, accountability, and sound governance across all business units.

Scope

This policy applies to all employees, officers, board members, consultants, contractors, suppliers, and any affiliated third parties acting on behalf of B&S Investments or its subsidiaries. It is applicable across all sectors in which B&S operates, including exhibitions, manufacturing, tourism, creative content, hospitality, and digital ventures, and governs behavior in both domestic and international operations.

Policy Statement

B&S Investments requires all stakeholders to avoid situations in which personal interests conflict, or appear to conflict, with professional duties, decision-making responsibilities, or the company's interests.

A conflict of interest arises when an individual's private interests (financial, familial,

professional, or otherwise) influence or could influence their judgment, decisions, or actions on behalf of the Group. Such situations must be declared promptly, transparently managed, and, when necessary, eliminated to preserve the Group's ethical and legal standing.

The Group maintains a zero-tolerance policy for undisclosed or unmanaged conflicts of interest. Examples of conflicts include, but are not limited to:

- Engaging suppliers or vendors in which the employee or a close relative holds a financial interest
- Participating in decisions that affect a company in which the employee serves as a director or shareholder
- Using insider knowledge or influence for personal gain or to benefit friends or relatives
- Offering employment or contracts to family members without disclosure and competitive review
- Accepting gifts, hospitality, or travel from partners or vendors with pending or potential business interests

This policy complements our broader Code of Business Ethics and reinforces our commitment to transparency, meritocracy, and fair competition.

Roles & Responsibilities

Role	Responsibility
Board of Directors	Disclose directorships, investments, or other external interests annually; review high-level conflict cases and escalated declarations
Executive Management	Ensure implementation across subsidiaries and set the tone for ethical leadership
Compliance & Legal Department	Maintain the Conflict of Interest Register, oversee declaration forms, investigate non-compliance, and advise departments
People & Culture (HR)	Integrate conflict disclosure into recruitment, promotion, and onboarding processes; provide training and support
Supervisors and Business Unit Heads	Monitor team conduct, review submitted disclosures, escalate unresolved cases to Compliance
All Employees and Contractors	Disclose any actual, potential, or perceived conflict of interest immediately and cooperate with resolution mechanisms

Procedures & Implementation

1. Conflict Disclosure Requirement

- All employees and relevant external parties must complete a Conflict of Interest Declaration Form at the time of hiring, contract initiation, and annually thereafter
- Additional disclosure is required within five working days of any material change in circumstances

2. Assessment & Risk Classification

- Disclosed conflicts will be assessed by the Compliance & Legal Department for risk level:
- Low: Not material or influenceable, noted for records
- Moderate: Requires management (e.g., exclusion from specific decisions or roles)
- High: Requires removal, reassignment, or divestment

3. Conflict Management Actions

- Written warnings or guidance
- Removal from procurement or hiring committees
- Recusal from negotiations or reviews
- Divestment or exit from conflicting external roles
- Termination or disciplinary action for willful non-disclosure

4. Third-Party Risk Management

- Procurement and vendor onboarding teams must ensure that new vendors are screened for ownership links to internal employees
- Conflicts identified in joint ventures or co-investments must be disclosed in MOU/legal documentation

5. Communication & Training

- Annual awareness campaigns conducted across all offices and business units
- Role-specific training for high-risk departments such as finance, procurement, business development, and legal

6. Confidentiality

- All disclosures and investigations are treated with strict confidentiality. Only authorized individuals may access such information

Monitoring & Review

The Conflict of Interest Policy will be reviewed every 12 months by the Group Compliance & Legal Department or sooner if required by regulatory developments, audit findings, or organizational changes. The review will be informed by:

- Trends in declarations across departments
- Incidents of non-compliance or investigation outcomes
- Legal updates in corporate governance, particularly within Saudi Arabia and key international jurisdictions

Review findings will be shared with the Board Risk Committee, and any amendments will be circulated to all stakeholders through internal communication channels and updated forms.

Associated Documents

- Code of Business Ethics
- Conflict of Interest Declaration Form
- Whistleblower & Non-Retaliation Policy
- Procurement Policy & Vendor Evaluation Guidelines
- Employee Handbook
- Governance & Compliance Framework Charter
- Anti-Bribery & Corruption Policy
- Recruitment & Employment Policy