



Group Legal | Compliance Manual

4. Employee Conduct and Whistleblower Policy

GPP-02.01.04

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depa
standards

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Revision Record of Controlled Document

Section	Date	Description of Change
All	15 November 2017	New Issue

Note:

This revision history of the controlled documents shall be updated whenever documents are revised and distributed.

4.1 PURPOSE

- 4.1.1 **Depa Group** (“**Group**”) consists of Depa Limited and its subsidiaries. This policy sets out the minimum standard of conduct that the Group expects from anyone working for, or on behalf of, the Group or any of its KBUs. This policy describes the Group’s commitment to act with integrity in all its business dealings and internal activity. It sets out the basic rules and standards that are necessary to conduct business in an ethical and compliant manner and in accordance with the Group’s values.

4.2 SCOPE OF APPLICATION

- 4.2.1 This policy applies to all of the Group’s:

- a) Employees; and
- b) Where appropriate, sub-contractors, joint venture partners, suppliers and any other representatives and Third-Parties performing services for or on behalf of the Group, who have been provided a copy of this policy (“**Third-Parties**” for the purpose of this policy).

4.3 GUIDING PRINCIPLES

4.3.1 Preserving Shareholder Value

- (a) Depa Limited is listed with Nasdaq Dubai; this means that it is accountable to its Shareholders. In everything that the Group does, it must strive to deliver shareholder value and protect the investments of Shareholders through responsible and sustainable business practices. To ensure transparency in the market, the Group is obliged to keep Shareholders accurately and promptly informed about significant developments in our business.
- (b) Employees must:
 - i. Ensure that all material business decisions are made in compliance with the Group Legal Policy and the Group Delegation of Authority (“**DoA**”) matrices, in particular the Board DoA and relevant KBU DoAs;
 - ii. Report any significant operational, financial or risk developments immediately to senior management; and
 - iii. Not engage in conduct that damages the Group’s business or reputation.

4.3.2 Handling Confidential and Inside Information

(a) *Complying with Insider Trading Rules*

In the course of your job you may learn information about the Group or another company – for example a client, competitor, joint venture partner or supplier – before it is made public. This is known as “Inside Information”. Using Inside Information for financial or other personal benefit, or giving Inside Information to others, is illegal in many countries. The Depa Group **Share Trading Policy** deals with how and when Employees (and their friends and families) can deal in (buy and sell) shares in the Company.

(b) *Duty of Confidentiality*

Employees and Third-Parties possessing Inside Information (or other confidential information concerning Depa Group) shall handle such information with due care so that the information does not come into the possession of unauthorised persons and is not misused. The Depa Group **Investor Relations and Disclosure Policy** and associated guidelines and check lists set out how Employees and Third-Parties should conduct themselves in relation to confidential information, including Inside Information, relating to Depa Group.

(c) *Employees must:*

- i. Understand and comply with each of the Depa Group **Share Trading Policy** and **Investor Relations and Disclosure Policy**;
- ii. Where Inside Information is disclosed to Third Parties, ensure that such Third Parties have observed and comply with the Depa Group **Share Trading Policy** and **Investor Relations and Disclosure Policy**; and
- iii. Obtain prior written consent from the Group Chief Legal Officer (Group CLO) prior to buying or selling any shares in Depa Limited in accordance with the **Share Trading Policy**.

4.3.3 Obeying Laws and Regulations

- (a) Depa Group and its Employees are bound by the laws and regulations of each of the countries in which the Group operates. Such laws and regulations can relate to, for example, health and safety, the environment, employment, accounting, taxation, trade practices, and intellectual property. Local laws may be more or less restrictive than this Policy; Employees should comply with whichever is the more restrictive of local law and this Policy.

- (b) Employees must:
 - i. Comply with the content and spirit of laws and regulations relevant to their work;
 - ii. Seek advice from Depa Group Legal where they are uncertain about which laws and regulations apply to them or their work, or the application or interpretation of those laws and regulations; and
 - iii. Cooperate with any internal or external investigation or prosecution arising from a breach of law or this Policy.
- (c) It is important to remember that violations of the law may have serious consequences, including civil and criminal action against the individual Employee and/or Depa Group.

4.3.4 Preventing Fraud and Maintaining Accurate Business Records

- (a) Complete, accurate and timely business records are vital to transparent and reliable communication of Depa Group's financial and operational status and to ensure business continuity. Depa Group relies on Employees to ensure that all business records, including safety, financial, human resources, payroll, and environmental records and reports, accurately reflect underlying facts and figures. No undisclosed or unrecorded fund or asset of the Group shall be established or maintained for any purpose.
- (b) No Employee shall intentionally falsify any memorandum, record or document of the Company or intentionally make a materially false or misleading statement to an accountant or representative of a regulatory agency in connection with any examination or audit of the Group's financial affairs.
- (c) Authority to open and maintain bank accounts and to arrange for the deposit or withdrawal of corporate funds has been delegated by resolution of the Board to specified personnel. All withdrawals from approved accounts shall be by corporate cheque, wire transfer or by interbank transfer to other company bank accounts, and no cheque may be issued to "cash" or to a numbered bank account unless other information is provided by the recipient that will be sufficient to identify the person receiving the benefit of the payment appears on the face of the cheque.
- (d) No cheque may be issued in a transaction that involves the direct or indirect setting aside or earmarking of funds, accounts or monies which, regardless of purpose, are not clearly recorded and accessible to and understandable by the Group's auditors.

- (e) No undisclosed or unrecorded fund or asset of the Group shall be established or maintained for any purpose.
 - i. No false or misleading entries shall be made in the books or records of the Group for any reason and no Employee shall engage in any activities that result in such entries.
 - ii. No payment on behalf of the Group shall be approved without adequate supporting documentation or shall be made with the intention or understanding that any part of the payment is to be used for any purpose other than that described by documents supporting the statement.

4.3.5 Building a Safe Workplace

- (a) Depa Group believes that all fatalities, injuries and occupational illnesses are preventable. The Group is committed to the goal of everyone going home safe and healthy every day. Depa Group's expectation is that everyone takes responsibility for their own safety and that of their co-workers.
- (b) Employees must:
 - i. Comply with all safety policies, procedures and instructions;
 - ii. Where necessary or instructed, use personal protective equipment (PPE);
 - iii. Report for work in a fit state (not impaired by alcohol, legal or illegal drugs or fatigue);
 - iv. Immediately stop work that is unsafe or potentially unsafe;
 - v. Promptly report any unsafe working conditions, close calls, incidents, injury or illness to their manager/supervisor; and
 - vi. Familiarise themselves with emergency procedures in their immediate workplace.

4.3.6 Preventing Bullying and Harassment

- (a) Depa Group does not tolerate bullying and harassment and is committed to keeping the workplace free of intimidating or abusive conduct. Bullying is repeated verbal, physical, social or psychological abuse by a person or group of people at work. Harassment is an action, conduct or behavior that is viewed as unwelcomed, humiliating, intimidating or offensive by the recipient.

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- (b) Bullying and harassment are illegal in many countries and may lead to penalties for individuals and Depa Group.
- (c) Workplace harassment and bullying should not be confused with constructive feedback or coaching on work performance or work-related behavior of an individual or group for development.
- (d) Employees must:
 - i. Treat everyone with respect and dignity in-line with the Group's core values;
 - ii. Speak up if they see bullying or harassment taking place in the workplace;
 - iii. When working in a country which is foreign to them, familiarise themselves with local culture, etiquette, protocol and communication techniques to ensure their conduct is culturally sensitive; and
 - iv. Never behave in a way that is offensive, insulting, intimidating, malicious or humiliating.

4.3.7 Avoiding Bribery and Corruption

- (a) Depa Group adopts a zero-tolerance approach to bribery and corruption. All transactions with business partners must be conducted within a framework established and controlled at the executive level of the Group.
- (b) Business dealings should not result in unusual gains for business partners or Depa Group or its Employees. "Unusual gains" refers to bribes, product bonuses, special fringe benefits, unusual price breaks and other windfalls designed to ultimately benefit the Company, an Employee or both. Promotional plans that could be interpreted to involve unusual gain require specific executive level approval as per the DOA.
- (c) The Group's relationships with governmental agencies and personnel shall be conducted in such a manner so that full disclosure of the conduct will not call into question or jeopardise the Group's integrity or reputation.
- (d) Payments to governmental agency or personnel, including gifts of any value or lavish entertainment, shall not be permitted, whether made directly by Depa Group or an Employee or indirectly through consultants, advisors, suppliers, customers or others.
- (e) Employees must exercise care when receiving gifts, hospitality or entertainment to ensure that these benefits do not unduly influence

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business decision-making or cause others to perceive that there has been improper influence.

- (f) Employees must read, understand and comply with the Group's Anti-Bribery and Corruption Policy. Breaches of the Anti-Bribery and Corruption Policy will be subject to disciplinary action, which may include termination of employment, pursuant to the Group HR Manual.

4.3.8 Avoiding Conflicts of Interest

- (a) Depa Group expects that all Employees will avoid situations where there may exist or may appear to exist a conflict of interest. A conflict of interest occurs when an Employee's position within the Group or their financial or other personal considerations or interests have the potential to affect their judgment, objectivity or independence.
- (b) Some examples of situations or relationships that could pose a conflict of interest include:
 - i. An Employee or any member of their family has an interest in an organisation which does or is seeking to do business with the Group, where an opportunity exists for preferential treatment to be given or received;
 - ii. An Employee or any member of their family buying or selling or leasing any kind of property, facilities or equipment from or to the Group, or be associated with a company or individual who is or is seeking to become a contractor supplier or customer;
 - iii. An Employee is serving as an employee, officer or director of another organisation, or in any management capacity for, or as a consultant to, any individual or other company doing business with the Group;
 - iv. An Employee undertaking major commitments including charitable endeavours, which do or may interfere with his or her job. All Employees are prohibited from serving on the boards of non-charitable, not-for-profit entities without the express written approval of the Group Chief Executive Officer (GCEO);
 - v. An Employee, without proper authority, giving or releasing to anyone, whether or not employed by the Group, any data or information of a confidential nature concerning the Group, such as that relating to decisions, plans, earnings, financial or business forecasts, or competitive bids; or
 - vi. An Employee or any member of their family accepting from any organisation, firm or individual doing or seeking to do business with the Group, commissions, a share in profits, loans or advances

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(other than from established banking or financial institutions), materials, services repairs or improvements at no cost or at unreasonably low prices, excessive or extravagant entertainment, travel expenses or gifts of merchandise more than a nominal value.

- (c) Whether or not a conflict of interest will be deemed to exist in a particular case will depend on all the facts and circumstances. Whenever a potential conflict of interest arises, the Employee involved should report the conflict to their Line Manager (LM) immediately. The Employee shall also report subsequent changes in their situation.
- (d) The GCEO will evaluate all potential conflicts of interest (whether called to his attention by an Employee or otherwise) and determine whether an actual conflict of interest exists and to what degree it could be detrimental to the Company. Whenever a question exists as to whether a conflict of interest does in fact exist, any doubts will be resolved in favour of assuming that such a conflict does exist and the Employee should be guided by this premise.
- (e) When a conflict appears to exist, the GCEO shall approve or disapprove the recommendation or take such other actions as deemed appropriate.

4.3.9 Respecting Depa Group's Assets and Intellectual Property

- (a) Depa Group's assets exist in various forms and include physical and non-physical property such as buildings, equipment, information technology hardware and software, funds and company credit cards, intellectual property, data and company information.
- (b) Competitively sensitive and proprietary information must be treated as an asset and protected from unauthorised use or disclosure. This may include:
 - i. Strategic and marketing plans;
 - ii. Information used in trading activities;
 - iii. Business processes and procedures;
 - iv. Technical drawing and designs;
 - v. Operational data; and
 - vi. Research and technical data.
- (c) Employees must:

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- i. Not share any confidential company information unless authorised to do so (including but not limited, posting messages on social media);
- ii. Only use Group assets and information for legitimate business purposes;
- iii. Not use Group assets or information for personal purposes;
- iv. Take precautions to prevent theft, misappropriation, damage or misuse to any Group asset (including not allowing assets to be destroyed, disposed of, sold, loaned or donated without appropriate approvals); and
- v. Understand that all ideas, inventions and other developments conceived during their term of employment, whether or not during working hours, that are within their scope of employment or that relate to any of their work or projects, including, but not limited to, software code developed related to employment, are the exclusive property of the Group.

4.4 WHISTLEBLOWER POLICY

4.4.1 Employees are encouraged to speak up and report concerns so that problems can be resolved, thereby preventing any harm that might occur. Employees are expected to report concerns about any misconduct or dishonest or illegal activities that they know or suspect are occurring within the Group; such reporting is commonly known as “Whistleblowing” and can be done on a confidential and anonymous basis via the channels described below.

4.4.2 What is Whistleblowing?

- (a) Whistleblowing is the confidential or anonymous disclosure by an individual of any concern encountered in the workplace relating to a perceived wrongdoing. Wrongdoings may include, but are not limited to:
 - i. Non-compliance with the provisions of this Policy;
 - ii. Any immoral, illegal or unethical conduct;
 - iii. Any conduct which puts someone’s health and safety in danger;
 - iv. Any violation of laws, rules or regulations;
 - v. Violation of any internal policy or procedure;
 - vi. Acts of fraud, money laundering or bribery;
 - vii. Falsification or misrepresentation of financial information; or

- viii. Harassment or discrimination against any Employee or Third Party.

4.4.3 Reporting Concerns

- (a) There are several ways in which Employees or Third Parties can report their concerns:
- i. Sending an email to contact.whistleblowing@depa.com using a free email account that does not reveal the sender's name or any other personal information;
 - ii. Anonymously sending a written letter to:

Attn: Group Internal Audit Manager
C/O Depa Group
35th Floor Vision Tower
Business Bay
P.O. Box: 56338, Dubai, UAE; or
 - iii. Making calls or attending meetings with the Group Internal Audit Manager on a confidential basis; in which case the name of the Employee or Third-Party will remain strictly confidential and will not be revealed without his/her permission.
- (b) It is the choice of the reporting Employee or Third-Party whether they wish to report on an anonymous basis.
- (c) Where the report relates to the conduct of Group Internal Audit Manager, the notification can be made to the Audit and Compliance Committee Chairman.
- (d) A report must be made in good faith. It should be clear, factual and not misleading. The report, whether verbal or written, must include all of the following information:
- i. The type of wrongdoing being reported;
 - ii. Where the wrongdoing took place/has taken place or is currently taking place;
 - iii. When the wrong doing took place; and
 - iv. A full description of the wrongdoing, including names of individuals involved or suspected to be involved, together with supporting documentation if available.

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4.4.4 Protection of Whistleblowers

- (a) Confidentiality will be maintained to the fullest extent possible, and the Group will protect from admonishment, disciplinary action or retaliation any Employee or Third-Party who reports a wrongdoing in good faith.
- (b) The Group Internal Audit Manager shall notify the Compliance and Governance Manager on receipt of any report only after obtaining due approvals from the Audit and Compliance Committee (which does not include any personnel from the executive management of the Group including the GCEO) to ensure compliance with the notification requirements as per the rules and regulations.
- (c) In cases where legal action has been initiated, the Employee or Third-Party may be required to stand as a witness in accordance with the laws and regulations.

4.5 CONSEQUENCES FOR BREACH OF THIS POLICY

4.5.1 Depa Group does not intend that anything in this Policy should constitute an employment contract. Employees should consider this Policy a lawful direction, and strict compliance with this Policy is a condition of employment with Depa Group. Breaches of this policy will be subject to disciplinary action, which may include termination of employment, pursuant to the Group HR Manual.

4.6 GLOSSARY

The following definitions shall apply to this Policy

Board	means the board of directors of Depa Limited
Board DOA	means the delegations of authority matrix for Board reserved matters, as may be amended from time to time
Committee	means any committee established by the Board for delegation of certain of its responsibilities including, without limitation, the Audit and Compliance Committee, Nomination and Remuneration Committee and Investment and Risk Committee.
Directors	means a natural or corporate person who is a director on the Board for the time being, including any external appointee to the Board or any Committee.
Employees	means all directors, officers, employees, consultants and contractors, or any other party acting as representative or agent, of Depa Group.
Group CEO	means the person appointed as the Group Chief

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Executive Officer \ from time to time.

Group CLO	means the person appointed as the Group Chief Legal Officer and Company Secretary from time to time.
Group HR Manual	means the Depa Group Human Resources Policies and Procedures Manual (GPP01), as amended from time to time.
Group Legal	means the Group Legal function of Depa Group, comprising the Group CLO and his direct or indirect reports.
Group Legal Policy	means the Depa Group Legal and Company Secretarial Policy, as amended from time to time.
KBU	means a key business unit of Depa Group.
KBU DOA	means the delegations of authority matrix for authorised persons within that KBU, as may be amended from time to time
Senior Management	means Employees who are employed at grades 19-21 (inclusive) in accordance with the Group HR Manual ('Senior Manager' to be interpreted accordingly).
Shareholder	means a shareholder of Depa Limited.

4.8 RELATED DOCUMENTS:

Share Trading Policy (GPP02.01.01)

Investor Relations and Disclosure Policy (GPP02.01.02)

Related Party Policy (GPP02.01.03)

Anti-Bribery and Corruption Policy (GPP02.01.05)

Group Legal and Company Secretarial Policy (GPP02.02)

Human Resources Policies and Procedures Manual (GPP01)

END