

AL BAYADER INTERNATIONAL CODE OF BUSINESS CONDUCT

Message from the Executive Management

Since the moment we started the dream of Al Bayader International in 1991, we believed that investing in our employees, and building relationships with stakeholders and subsidiaries, would be major factors in the Group's journey towards success and sustainability.

Al Bayader International maintains high standards of ethics, values, dignity, honesty, integrity and professionalism with everyone, both within the Group and outside it (suppliers, customers, public authorities, etc.). Being a leader and manufacturer of food packaging solutions that fulfill the demand of the foodservice and retail sectors in several markets across the world, makes it an essential mission for us to comply with and respect the laws and regulations of each area. Therefore, we as the Executive Management, rely on the important role that our legal and internal audit teams play in monitoring the application of this document, the Code of Business Conduct, with regard to compliance with local laws and regulations.

At Al Bayader International, we believe that business can be made to flourish based on ethics, honesty, and professionalism. And for the same reason, this document, the Code of Business Conduct, will be the reference for the Group's employees, stakeholders, and subsidiaries, so that they can adapt and maintain the level of values required to reach our objectives.

Definition

Al Bayader International's Code of Business Conduct (the "Code") refers to the set of collective universal and primary values, basic ground rules, principles of ethical behavior and practices, as well as adopted and approved standards, which are designed to help guide and control day-to-day operations, define acceptable behaviors and provide guidelines for self-evaluation benchmarks, as well as indicate and reflect occupational and corporate identity and maturity.

The success of Al Bayader International (the "Group") depends on the reputation of its employees, and the treatment of all its stakeholders, whether they are employees, clients, suppliers, competitors, local communities, governmental authorities, or any other party.

This document has been issued by the Al Bayader International Compliance Committee and approved by the Group's Board of Directors.

Intended Audience

The Code is a common reference document for:

- employees
- managers
- clients
- suppliers
- contractors and subcontractors
- business partners
- shareholders
- or any other party

Introduction

Al Bayader International recognizes the role of the human factor in the progress, advancement and success of the Group and society at large. Al Bayader International will fall short of achieving its corporate objectives, and overcoming challenges, without having efficient, skilled, educated, capable, and fully engaged employees.

Al Bayader International's business practices are inherited from the Group's corporate philosophy, which reflects its way of thinking and performing. The fundamental principles reflect the fact that Al Bayader International is built upon four pillars: design thinking, passion, transparency, and consistency.

Al Bayader International is committed to complying fully with all applicable laws. The Group's employees worldwide follow and maintain this commitment while meeting their everyday responsibilities. Al Bayader International's reputation has been, and remains, its most important asset, since its foundation.

This Code defines and facilitates the sustainable implementation of the Group's corporate values and principles by establishing clear, firm, minimum standards of behavior in the most significant areas. Clearly, this Code cannot cover all possible situations that may occur, but it addresses the most common legal and ethical issues that may be encountered; therefore, it is designed as a reference against which any activity could be measured.

Part of Al Bayader International employees' adherence to this Code lies in seeking guidance when they are in doubt about the proper action in any given circumstances. It is the responsibility of all employees to take the right decision and perform the right action, and this responsibility cannot be delegated. Employees can be guided through the following principles:

- refraining from any action that could damage, or put at risk, Al Bayader International or its reputation
- complying with the applicable laws and regulations

- acting with transparency and honesty
- prioritizing the Group's interests above any personal or other interests

Simultaneously, it is the responsibility of Al Bayader International to complete, make available, clearly communicate and update the Code, and ensure that all involved parties are informed and trained to comprehend and agree to follow the provisions of the Code.

Adhering to the content of this Code will have a profound impact on increasing the trust and respect among the coworkers and management of Al Bayader International and other stakeholders (clients, suppliers, the community, legal authorities, etc.).

Compliance with Laws and Regulations

Al Bayader International, and its employees, are expected to comply with all applicable laws and regulations at all times, and this must never be compromised. Furthermore, employees are expected to adhere to the Group's rules and regulations as they act in any given situation. The Group's rules are internal and in accordance with what is stated by the law. (No authority is above the law.)

Al Bayader International and its sister companies are committed to conducting their business free from unlawful, unethical or fraudulent activity and with full compliance to the laws, rules and regulations duly applied/endorsed worldwide. Such Laws include, but are not limited to, the Anti-Money Laundering, the Anti-Terrorism/Terrorism Financing, Anti-Proliferation of Weapons of Mass Description, Anti-Bribery and Corruption, and Anti-Fraud Laws, in addition to the full compliance to the sanctions programs and boycott duly applied/imposed worldwide.

The Group conducts its business in different parts of the world; each of these is governed by a different set of rules, policies, laws, regulations, business practices, and cultures. For this reason, Al Bayader International has established this Code to ensure that these values are respected, implemented, and the business is performed in a legal,

ethical, fair, and honest manner. As these laws and regulations evolve, so will the Code and practices develop, to ensure continued compliance and conformity. When conflicts arise between Al Bayader International's Code and local laws, employees shall contact the Legal Director for advice and direction.

Conflict of Interest

A conflict of interest arises when personal interests of an employee or a third party compete with the Group's interests. Therefore, employees are required to avoid conflict of interest to the best of their knowledge and ability.

When a conflict of interest has occurred or if an employee faces a situation that may lead to a conflict of interest, the employee will report it to his/her direct manager, the HR Director, the Legal Director, or the Compliance Committee, in order to resolve the issue in a transparent and adequate manner.

Outside Activities

Employees are not permitted to perform any activities outside Al Bayader International that interfere with their responsibilities to the Group, risk the Group's reputation, or conflict with the interests of Al Bayader International.

When in doubt about a possible action, employees must consult with the HR Director, the Legal Director, or the Compliance Committee.

Fair Dealing

Al Bayader International will always aim to compete successfully in the business landscape in full compliance with all applicable competition and fair trade laws. Employees must adhere to the following rules:

- Commercial policy and prices will be set by the Group's respective directors and will never be agreed with competitors or other non-related parties.
- Customers or target markets will never be prearranged between Al Bayader International and its competitors.

- Clients and suppliers will be dealt with fairly.

Employees, particularly those who are involved in marketing, sales, and purchasing, or who are in regular contact with suppliers and competitors, are responsible for ensuring that they are familiar with applicable competition laws. When in doubt, employees should consult the Legal Director to be provided with the required training or advice.

Confidentiality

Confidential information includes trade secrets, business affairs, marketing plans, consumer insights, engineering and manufacturing ideas, product designs, databases, records, financial information, and any non-published financial or other data.

The Group's continuous success depends on the non-disclosure of its confidential information to third parties. Unless required by law, or authorized by the management, employees shall not disclose confidential information or allow such disclosure. It is very important for employees to remember that this obligation continues beyond the termination of employment. Furthermore, employees must put in their best efforts to avoid unintentional disclosure by paying special attention to storing and transmitting confidential information.

Equally, Al Bayader International respects third parties' confidential information. When third parties, such as partners, suppliers, or customers share confidential information with Al Bayader International, such information shall be treated with the same care as if it were the Group's confidential information. Similarly, Al Bayader International's employees shall protect confidential information that they have obtained in the course of their prior employment.

Fraud & Protection of Assets

Employees must never engage in any dishonest conduct involving the property or assets, or the financial reporting and accounting of Al Bayader International or any of its third parties. This may not only entail disciplinary sanctions but also result in criminal or civil charges within the applicable law.

The Group's financial records are the basis for managing its business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with Al Bayader International's accounting standards.

All employees shall seek to protect the Group's property from loss, damage, misuse, theft, fraud, and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or exclusive information, and information systems.

To the extent permitted under applicable law, the Group reserves the right to monitor and inspect how employees use its assets. This includes inspection of all e-mail, data, and files kept on the Group's network terminals.

Bribery & Corruption

Employees must never offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party. Nor must they accept any such advantage in return for any privileged treatment of a third party. Moreover, employees must hold back from any act or behavior that could give rise to the appearance or suspicion of such conduct.

Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient might not only entail disciplinary sanctions but also result in criminal or civil charges within the applicable law. Improper benefits may consist of anything of value to the recipient, including employment or consultancy contracts for closely related parties.

Furthermore, employees shall not be influenced by receiving favors, nor shall they try to improperly influence others by providing favors. Employees may only offer or accept reasonable meals and symbolic gifts that are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behavior could create the impression of improperly influencing the respective business relationship. When

assessing the situation in light of the above, employees shall seek guidance from the HR Director, the Legal Director, or the Compliance Committee.

No employee shall offer, or accept from any third-party, gifts such as cash, loans, kickbacks, similar monetary advantages, etc.

Communications & Media

All business matters that involve electronic, written communication must be conducted by employees on the Group's email system or through other systems provided by the Group. Employees must at all times use the Group's email, Internet, telephones, and other forms of communication appropriately and professionally. While we appreciate the need for limited use of these tools for personal purposes, such use should not be excessive or distracting from an employee's work. Employees should not email business information to their personal email accounts or maintain a copy of business information on their personal computers or other non-work electronic devices. When using company-provided technologies, such as computers, cell phones, and voicemail, employees should not expect that the information they send or receive is private. Employee activity may be monitored to ensure that these resources are used appropriately.

The Group's social media policy states that, unless expressly authorized, employees are strictly prohibited from commenting, posting, or discussing the Group, its customers and clients, and its securities, investments, and other business matters on social networks, chat rooms, wikis, virtual worlds, and blogs (collectively called "social media").

Either during or following employment or directorship at Al Bayader International, employees may be contacted by governmental authorities (e.g. law enforcement, security regulators, etc.) who are seeking information regarding matters relating to the Group. Whether or not an employee is able to respond to these questions, Al Bayader International strongly recommends that, for their own protection, employees do not speak with authorities without first seeking legal advice on their rights and obligations.

In this situation, employees should contact the Executive Management who can help with retaining counsel to provide assistance.

Discrimination & Harassment

Al Bayader International respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. All directors, officers, and employees must ensure that the workplace is a safe and respectful environment where high value is placed on equity, fairness, and dignity. Therefore, employees must not discriminate on the basis of origin, nationality, religion, race, gender, age, or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason.

If an employee experiences or becomes aware of discrimination or harassment, the employee has a duty to report it. Complaints of discrimination or harassment will be taken seriously and investigated. Any employee found to be harassing or discriminating against another individual, or any employee who knowingly condones the discrimination or harassment of another individual, will be subject to disciplinary action up to and including termination for cause, or the case referred to the specialized legal authorities.

The Group reserves the right to discipline employees who knowingly make a false accusation about an innocent party; however, an employee will not face retaliation for making a good faith report or assisting in the investigation of a complaint.

Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR Team.

Clarification:

“Discrimination” is the denial of opportunity through differential treatment of an individual or group. It does not matter whether or not the discrimination is intentional; it is the effect of the behavior that matters.

Discrimination on the basis of age, color, race, religion, gender, marital status, ancestry, sexual orientation, national origin, disability, or any other characteristic protected by law is prohibited.

“Harassment” generally means offensive verbal or physical conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from direct requests of a sexual nature to insults, disparaging remarks, offensive jokes, or slurs. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional. Regardless of intent, all harassment negatively affects individual work performance and our workplace as a whole, and it is not tolerated.

Health & Safety

Everyone has the right to work in an environment that is safe and healthy. In this regard, employees must:

- comply strictly with all occupational, health and safety laws, and internal procedures
- not engage in illegal or dangerous behavior, including any acts or threats of violence
- not possess, distribute, or be under the influence of illicit drugs while on company premises or when conducting company business
- not possess or use any type of weapons or combustible material in the Group's facilities or at company-sponsored functions

If an employee or someone the employee knows is in immediate danger of serious bodily harm, the employee should first call local law enforcement authorities and then report the incident in accordance with the "Reports and Complaints" section of the Code.

Dress Code

As a multinational company based in the UAE, Al Bayader International has adopted the following dress code:

1. Formal / Semi-Formal – Western Style (UAE Nationals exempted)
(No Casuals like sport shoes, slippers, jeans, t-shirts)
2. Recommended colors – Dark/Sober
Suits – Dark Grey /Blue / Black
Shirts – Light Shades – Blue / Grey / Black / White
(Avoid warm and rich colors like Red, Burgundy, Orange, Yellow etc.)
3. Data Encoders, Merchandisers, the Logistics Team, and the Production Team, are expected to wear the shirts with the logo provided by the company.
4. Employees manning our stands at exhibitions are expected to wear the badges provided.

Failure to Comply

It is each employee's responsibility to ensure full compliance with all provisions of this Code and to seek guidance where necessary from the HR Director, the Legal Director, or the Compliance Committee. To "do the right thing" and to ensure the highest standards of integrity, constitutes each employee's personal responsibility and this responsibility cannot be delegated.

When in doubt, employees should always be guided by the basic principles stated in the introduction to this Code. Any failure to comply with this Code may result in disciplinary action, including the possibility of dismissal and, if warranted, legal proceedings or criminal sanctions.

Applying the Code

Business-related decisions are not always as simple as black and white; in most cases, the situations faced in business fall in the "grey zone." Al Bayader International fully supports and engages its employees by providing the necessary communication and advisory channels on the application of the Code in such critical situations.

Generally, when facing an ethical or non-compliance issue, the employee could ask himself/herself the following questions (answered by "yes" or "no") to assess the situation:

1. Is there any conflict between my act and the Group's core values and Code of Business Conduct?
2. Is this an illegal action?
3. Does or could my action have negative consequences for the Group?
4. Does it feel like the wrong thing to do?
5. Will it have the potential to create a negative perception of the Group or me?
6. Do I have a personal interest that has the potential to conflict with the Group's interest?
7. Do I feel confident explaining my action to my colleagues or management?

8. Do I feel confident explaining my action to the legal authorities?

If the answers to some of the questions from (1 to 6) is “yes”, the proposed conduct may violate the Code and the employee should consult with his/her direct manager, the HR Director, the Legal Director, or the Compliance Committee.

Al Bayader International’s Obligations

Al Bayader International is committed to taking all required measures to ensure the Code is enforced with integrity, fairness, and is conducive to protecting the rights of employees and associated stakeholders.

Al Bayader International is committed to creating a safe and unbiased work environment for all employees and stakeholders according to the following principles:

1. to make all employees and stakeholders aware of, and up to date on, the current Code. It is vital that all employees and stakeholders understand that complying with the Code is part of their duties and obligations.
2. to treat all employees and stakeholders fairly and equitably
3. to provide a work environment that is safe, fair, and healthy, and that meets and surpasses the basic requirements of the legal authorities
4. to encourage and support a spirit of innovation, leadership, and engagement among its employees
5. to encourage employees and stakeholders to openly communicate their ideas and concerns and to get them involved in discussions with the aim of addressing and resolving issues that are related to their rights and responsibilities

Al Bayader International is attentive to its customers’ needs. The Group strives to provide its customers with quality products and services at competitive prices for their particular requirements. The Group continuously monitors, assesses, and improves its products, services, and procedures to deliver quality, safety, and innovation at every stage of the design, production, and distribution process.

The Group's policy regarding suppliers is to respect each party's interests with fair, pre-negotiated contract terms. Al Bayader International expects its suppliers to adhere to principles equivalent to those in the Code, and to make sure that their own suppliers and subcontractors respect equivalent principles.

In conducting its operations, the Group respects the natural environment and the culture of host countries. Al Bayader International respects the authority of host countries and refrains from intervening in, or funding, political or religious processes. The Group reserves the right to express to governments its position concerning its operations, employees, and shareholders, and its belief in the importance of respecting human rights, when necessary.

Al Bayader International undertakes operations that have social and environmental impacts at the local level. Through its operations, the Group contributes to the social and economic development of the communities it operates within.

The Group strives to earn the confidence of its shareholders with the objective of providing them with a profitable and sustainable investment. The Group regularly provides full and transparent information to all shareholders.

Responsibilities of Managers and Supervisors

It is the responsibility of managers and supervisors:

- to acquire the required knowledge of the Code in order to offer the necessary advice when employees are in doubt about a specific situation
- to demonstrate a perfect example of applying the Code
- to encourage employees to adhere to the Code by providing recognition and rewards
- to be fair and firm in enforcing the Code

Duties of Employees

1. It is the duty of an employee to the public, to the employer, to clients, to colleagues, and to the employee himself, to act at all times with:
 - fairness and loyalty
 - fidelity to the public needs
 - devotion to high ideals of personal honor and professional integrity
2. An employee shall regard his/her duty to public welfare as paramount.
3. An employee shall act for the Group as a faithful agent or trustee, and shall regard information obtained about business affairs, technical methods, or processes of the employer as confidential. An employee shall avoid any conflict of interest that might influence his/her actions or judgment.
4. An employee shall:
 - act towards other employees and stakeholders with courtesy and good faith
 - not maliciously injure the reputation of another employee or other stakeholders

Furthermore, employees have two fundamental responsibilities:

1. to follow every aspect of the Code and certify their commitment by executing the Statement of Compliance included herein as Schedule A
2. to report any suspected violations of the Code

Reports & Complaints

Employees are strongly encouraged to make good faith reports and complaints. Employees shall report any practices or actions believed to be inappropriate or even illegal under this Code to the HR Director, the Legal Director, or the Compliance Committee. The anonymity of the employee making the report will be respected. If it is appropriate in view of the nature of the reported matter, reports of violations may be made directly to higher levels, including the Executive Management.

The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to the applicable

law. All complaints shall be properly investigated. The employee making the report is obligated to fully cooperate with, and assist, any internal or external reviewers, auditors, and investigators, by providing them with information, data, and materials to make an unbiased and fair decision.

Al Bayader International prohibits revenge against any employee for such reports made in good faith, while also protecting the rights of the accused person. No retribution or retaliation will be taken against any person who has filed a report based on the reasonable belief that a violation of the Code has occurred, or may occur in the future. However, making a report does not necessarily excuse the employee making the report (if he/she is involved), or anyone else, of the definite or suspected breach of the Code.

Statement of Compliance

Upon joining Al Bayader International, each director, officer, and employee will be provided with a copy of the Code and required to sign an acknowledgement. On a biannual basis, each director, officer, and employee will be required to recertify compliance with the Code.

Waivers

A waiver of the Code will be granted only in very exceptional circumstances. A Code waiver for the Group's employees, other than Al Bayader International's Executive Management Team, must be approved by the Executive Management. A Code waiver for Al Bayader International's Executive Management Team must be unanimously approved by the Board of Directors.

Amendments

Al Bayader International's Board of Directors will review the Code from time to time and amend it, whenever appropriate.

The Compliance Committee

The Compliance Committee is responsible for the general oversight of the implementation of the Code of Business Conduct.

The Compliance Committee includes a Head appointed by the Executive Management and members from the main activities of the Group. The members of the committee are employees who collectively have broad experience of the Group's different businesses. The Head of the Compliance Committee reports directly to the Executive Management.

The Compliance Committee's scope of work includes the following:

- ensuring that the Code is well communicated and proposing any amendments it considers necessary
- listening to, supporting, and advising employees and other stakeholders
- making recommendations to management on all issues and drawing attention to any risks that activities could be challenged on ethical grounds
- assisting, on request, in preparing any specific internal practices or policies

The Compliance Committee works particularly closely with the Legal Director and may request the assistance of any Group resources in carrying out its responsibilities.

FREQUENTLY ASKED QUESTIONS

Why do we have the Code?

The Code serves as a guide on how you should conduct yourself as one of the stakeholders of AI Bayader International. Preserving our corporate culture is vital to the Group and following the Code helps us to achieve that.

Who must follow the Code?

All directors, officers, and employees of AI Bayader International are required to follow the Code.

What are the consequences of violating the Code?

Violations of the Code can vary in their consequences. If you are an employee, a violation could result in a disciplinary action, including the termination of your employment at the Group for cause. If you are a director, a violation may necessitate your resignation. Certain violations of the Code also contravene applicable laws and therefore can have severe consequences outside of the Group. Depending on your actions, failing to comply with the Code could lead to civil or criminal prosecution, which could result in substantial fines, penalties, and/or imprisonment.

Contact Information

For any future inquiry and/or clarification related to this document “The Code of Business Conduct,” please contact the Executive Management.

Executive Management

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Legal Notice

Al Bayader International reserves the right to modify, suspend, or revoke the Code and any related policies, procedures, and programs at any time. The Group also reserves the right to interpret and amend the Code and these policies at its sole discretion. Any amendments to the Code will be disclosed and reported as required by applicable law.

Neither the Code nor any of the policies referred to herein confer any rights, privileges, or benefits on any employee, create an entitlement to continued employment at the Group, establish conditions of employment for the employee, or create an expressed or implied contract of any kind between employees and the Group. In addition, the Code does not modify the employment relationship between employees and the Group.

Clarification

“Discrimination” is the denial of opportunity through differential treatment of an individual or group. It does not matter whether or not the discrimination is intentional; it is the effect of the behavior that matters. Discrimination on the basis of age, color, race, religion, gender, marital status, ancestry, sexual orientation, national origin, disability, or any other characteristic protected by law is prohibited.

“Harassment” generally means offensive verbal or physical conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from direct requests of a sexual nature to insults, disparaging remarks, offensive jokes, or slurs. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional. Regardless of intent, all harassment negatively affects individual work performance and our workplace as a whole, and it is not tolerated.

SCHEDULE A – STATEMENT OF COMPLIANCE

CODE OF BUSINESS CONDUCT AND ETHICS STATEMENT OF COMPLIANCE

All directors, officers, and employees must complete this Statement of Compliance or certify the Group’s electronic Statement of Compliance.

I have received, reviewed, and understood the Code of Business Conduct (the “Code”) of Al Bayader International (the “Group”). I understand that I am required to read and comprehend the Code and to show complete knowledge, understanding, awareness, and adherence to its content and to the highest moral and ethical standards for business and personal conduct.

I hereby agree to comply with the Code, including its provisions for non-disclosure of information both during and after an appointment or employment. I should direct any questions concerning the Code to my direct manager, the HR Director, or the Legal Director.

I am personally responsible and accountable for my actions and should avoid any activities or behavior that may conflict with my duties under Al Bayader International’s Code of Business Conduct.

To the best of my knowledge, I am not involved in any situation that conflicts or might appear to conflict with the Code. I am obliged to report any violations or suspected violations of the Code to the HR Director, the Legal Director, or the Compliance Committee, through the proper mechanisms explained in the Code.

A copy of this page will be kept in my personnel file, and violations of this Code may result in disciplinary action, up to and including termination, or legal charges.

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Employee Signature

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Employee Name

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Date

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Received by Human Resources