



CONFLICT OF INTEREST POLICY

Burjeel Holdings PLC



1. Scope and Purpose

- i. Burjeel Holdings PLC including its affiliates and subsidiaries (“Burjeel”) is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The actions and conduct of Burjeel’s employees, Relevant Decision Makers (defined below) as well as others acting on the Burjeel’s behalf are key to maintaining these standards. Acting in circumstances where a Conflict of Interest may have a prejudicial commercial impact on Burjeel is contrary to Burjeel’s business principles, may be prohibited under the applicable laws and regulations, violates our promises to our stakeholders and puts the business, resources and reputation of Burjeel at risk.
- ii. Burjeel is committed to ensuring that the rules against acting with a Conflict of Interest are consistently applied, in letter and spirit. This is consistent with Burjeel’s commitment to high behavioral standards and acting with outmost integrity.
- iii. This Policy establishes Burjeel’s Conflict of Interest standards and provides guidance on how to manage Conflicts of Interest.
- iv. In line with the SCA Regulations and ADGM Companies Regulations, members of Burjeel’s Board of Directors (the “Board”), Senior Management (as defined in the SCA Regulations), of Burjeel, employees of Burjeel, member of the Board (“Director”), member of a Board Committee and Senior Management of Burjeel companies, and any employees of Burjeel companies identified by Burjeel’s Head of Human Resources (together with the Board Secretary) from time to time (collectively referred to as “Relevant Decision Makers”), have a duty to disclose to Burjeel all interests and relationships that may, or may be deemed to, affect their ability to perform their duties towards Burjeel.
- v. The purpose of this Policy is to protect Burjeel from negative consequences of Relevant Decision Makers (being personnel in managerial positions or otherwise in relevant position to take decisions, make recommendations or form part of decision making team), where they have a Conflict of Interest. This Policy has been developed to provide guidance in the following areas to Relevant Decision Makers, in complying with their obligations to take all reasonable steps to avoid actual, potential or perceived Conflict of Interest (“COI”):
 - a. Terms and Definitions;
 - b. Declaration of Interests;
 - c. Roles and responsibilities of Board for managing COI;
 - d. Other Roles and responsibilities for Senior Management and Employees;
 - e. Conflict of Interest;
 - f. Maintaining Register of COI; and
 - g. Disclosure.
- vi. Burjeel is required to notify secondees, contractors and consultants of the relevant terms this policy at the start of any business relationship.
- vii. Any investigations under this policy will be conducted by the Compliance Officer and Head of Internal Audit in accordance with the relevant policies and procedures of Burjeel and with the assistance of



relevant functions.

2. Terms and Definitions

For the purpose of this Policy the following terms and definitions shall apply:

- a. **Compliance Policies** means all policies of the Burjeel including this Policy, the Whistle Blower Policy, the Sanctions Policy and the Anti-Bribery and Anti-Corruption Policy and such other policies as the Board shall determine from time to time and updated thereon;
- b. **Conflict of Interest** exists when a Relevant Decision Maker is called upon to make or is involved in any decision where that Relevant Decision Maker or its Relative (defined below) have a direct or indirect interest or relationship that affects a decision to be made and may undermine the impartiality of the Relevant Decision Maker in the making of that decision and prevent such person from expressing their opinion or taking an action independently, neutrally, impartially and without consideration to such interest or relationship;
- c. **Conflicts Register** is the register of all disclosed conflicts of interest maintained and updated by Burjeel's Head of Human Resources (together with the Board Secretary);

Relative shall mean:

1. Parents/grandparents/ancestors
2. Father/Mother-in-law
3. Children/grandchildren/descendants/children of spouse
4. Siblings/maternal and paternal half-siblings
5. Husbands and wives

3. Declaration of Conflict of Interest

Board Member COI Declaration

- i. **Initial declaration** - A Board member, shall, upon assuming the office, disclose all interests and relationships that may, or may be deemed to affect his/ her ability to perform his/ her duties as a Board member.
- ii. Board Secretary will be responsible for recording the initial declaration of Conflict of Interest and any update thereon.
- iii. **Quarterly declaration** – In addition to the initial declaration, the Board will:
 - a. Review the latest Conflict of Interest declaration submitted to verify its accuracy and completeness;
 - b. Update the declaration for any changes in his/her interests, as necessary, and submit the updated COI declaration to the Board Secretary; and
 - c. Reconfirm that no conflicts exist in respect of agenda matters of the Board meeting.
- iv. Directors are expected to be sensitive to, both, actual and perceived Conflict of Interest that may arise and consider this in view of Burjeel's ongoing business. In the event that a Director becomes aware of any current or potential conflict of interest that has not been previously declared, the Director must



immediately notify the Chairman and/or Board Secretary.

COI Declaration by Relevant Decision Makers other than Board Members

- i. Submission of initial declaration by all employees of Burjeel at the time of joining shall be facilitated by the Human Resources Department.
- ii. The Head of Human Resources will administer subsequent declarations, which shall be obtained on **annual** basis.

Register of COI

- i. The Head of Human Resources (together with the Board Secretary) will be responsible for maintaining the Register of COI based on initial/subsequent declarations submitted by Relevant Decision Makers. Primarily, the following details shall be recorded:
 - a. Name of Board member/ employee;
 - b. Name of Burjeel /counterparty;
 - c. Principal business activities of the company/counterparty;
 - d. Nature of Interest, i.e. financial, personal, or pecuniary interest; and
 - e. Date when disclosure of COI was made to Burjeel.

4. Roles and Responsibilities of Board for managing Conflict of Interest

- i. The Board has overall responsibility for ensuring that this Policy complies with all applicable laws and regulations. The Board shall at all times act in the interest of Burjeel and shall perform their duties and conduct the affairs of Burjeel in a manner that supports the confidence of the general public in Burjeel.
- ii. A Director shall take into account the priority of Burjeel and its shareholders' interest in case conflict of interest arises.
- iii. The Board shall ensure that resources are made available to the management for the implementation of this Policy.
- iv. The Board shall set an appropriate message in association with the management which aims underline the fact that Burjeel takes Conflicts of Interest seriously.
- v. In accordance with the provisions of the applicable laws and regulations, in respect of dealing and/or transactions submitted to the Board for consideration, a Director shall not take a part in the deliberation or participate in voting on a decision concerning a transaction on which he/she may be conflicted.
- vi. Board Secretary will reconfirm with Directors that no conflicts exist in respect of agenda matters of the Board meeting, in line with Section 1.3.iii. It is each Director's responsibility to inform the Board Secretary in case of any current or potential COI in agenda matters as soon as she/he becomes aware, thereof.
- vii. In addition to the above, Board Secretary will review the agenda matters prior to Board meetings



with the Register of COI in order to caution the conflicted members and, also, advise the Chairman of such potential conflicts.

- viii. The Chairman of the Board is responsible for managing COI and ensuing actions required upon declaration of a COI by a Director.
- ix. If it is not entirely clear that there is a COI, the Director, who could be potentially conflicted, shall disclose the circumstances to the Chairman, who shall decide whether there is a COI.
- x. Once it has been determined by the Chairman that a COI exists, the remaining Board members shall determine whether it is appropriate for the interested Board member to participate in discussing that agenda item after reviewing whether the conflict may affect the objectivity of the member and/or their ability to perform their duties to Burjeel properly. If they decide that it is not appropriate for the member to participate, they may ask the Board member to leave the meeting room during the discussions.
- xi. In all cases, a conflicted Director(s) is not entitled to use its personal influence in issue whether in or outside the meeting. They shall not take a part in the deliberation or participate in voting on matters they may be conflicted on. Additionally, conflicted Director must, if deemed appropriate by the Board, take such other steps as are necessary and reasonable to resolve any COI within an appropriate period.
- xii. The remaining Directors will review the fairness of the proposed transaction, such as competitive bids or comparable price quotations. The vote of a majority of the remaining directors participating in the meeting and constituting a quorum, after reaching a decision regarding whether the proposed transaction is fair to Burjeel, will be required for approval of the transaction.
- xiii. Conflicting transactions that result in transactions with Related Parties, require additional approvals in line with this Policy.

5. Other Roles and Responsibilities of Relevant Decision Makers other than Board Members

- i. Compliance Officer is responsible for:
 - a. incorporating this policy in local policies/procedures, agreements and contracts (where relevant);
 - b. providing periodic training on the provisions governing Conflicts of Interest, including induction training of new employees; and
 - c. taking appropriate actions when breach of this policy is identified.
- ii. It may not always be possible or practical to avoid Conflict of Interest. Conflicts of Interest need to be properly handled when they do arise because if they are not, there will be risk of legal or regulatory action against Burjeel, adverse economic consequences and damage to its reputation. Such risk can be controlled by taking the following actions:
 - a. disclosing to the Compliance Officer of the existence or perception of an actual or potential Conflict of Interest, then obtaining consent from Compliance Officer to continue to act, notwithstanding the possible Conflict of Interest.;
 - b. not using any information relating to Burjeel, its customers, franchisors, businesses and



- operations, obtained in any capacity as a Relevant Decision Maker to obtain personal financial gain, or benefits from suppliers, service providers or customers; and
- c. not misusing Burjeel's resources to promote or assist personal outside activity.

6. Conflict of Interest

Understanding Conflicts of Interest

- i. A conflict of interest may arise in any situation in which a Relevant Decision Maker engages in any activity that detracts from or interferes with his or her full, loyal and timely performance of services to Burjeel, or has a financial interest or an association with a Relative that might influence the Relevant Decision Maker's judgment on behalf of Burjeel.
- ii. Relevant Decision Makers must not use Burjeel's name or resources for their personal affairs, use their position in Burjeel to obtain a personal benefit, give a Relative an unfair advantage or do anything that damages Burjeel's reputation.

Common types of Conflicts of Interest

- i. The following is a non-exhaustive list of the types of activities which may be considered to be Conflicts of Interest:
 - a. making a personal gain or profit from any business opportunities belonging to Burjeel;
 - b. using Burjeel's confidential information or proprietary data for a Relevant Decision Maker's;
 - c. profit or personal gain;
 - d. misusing Burjeel's resources to promote or assist an outside activity;
 - e. holding a financial interest in or being in a position to direct the affairs of an entity while being in a position to influence Burjeel's business relationship with that entity;
 - f. serving on the Board of another corporation, university or charitable institution where the Relevant Decision Maker will be involved in investment or financial decisions that could affect Burjeel;
 - g. receiving gifts and or special favors, for example discounts or free services, from a third party at a time when a Relevant Decision Maker is in a position to influence his/her activities and Burjeel's business relationship with that party (No member of the Board or Senior Executives should accept gifts from any person who has entered into commercial transactions with Burjeel if such acceptance of gifts may lead to a Conflict of Interest);
 - h. soliciting customers, suppliers and other business contacts for donations to charitable causes where the Relevant Decision Maker is personally involved;
 - i. directing business to a customer or supplier that is owned or managed by a Relative;
 - j. hiring, supervising or making HR decisions about a Relative; and
 - k. if Burjeel seeks advice of an external advisor who is a related party or poses a conflict of interest with Burjeel .

7. Maintaining Register of Conflict of Interest

- i. Burjeel's Head of Human Resources (together with the Board Secretary) shall be responsible for updating the Register of Conflict of Interests based on information declared by Relevant Decision Maker of Burjeel, initially/at the beginning of the year/at every board meeting.



- i. The Conflict of Interest must also be noted in the related Board minutes maintained by the Board Secretary.
- ii. Burjeel’s Head of Human Resources shall ensure that copies of COI declarations by Relevant Decision Maker are made available to shareholders free of charge upon request.

8. Disclosure

- i. The minutes for the meeting should reflect that a disclosure of interest was made and that the interested Director(s) did not take a part in the deliberation and abstained from voting on a decision concerning a transaction in which he/she may have an interest and if they were present during the Board’s discussions and consideration of the transaction.
- ii. Burjeel’s Head of Human Resources (together with the Board Secretary) shall be responsible for reviewing the Register of COI to ensure compliance and adequate disclosure in line with regulatory requirements. Conflicting transactions requiring review of Audit Committee (AC) will be escalated to the AC.
- iii. The Chairman of the Board may responsible for notifying the General Assembly, of the contracts in which any Board member has a direct or indirect interest. Such notification shall include the information provided by the member to the Board and shall be accompanied by a special report from the external auditor of Burjeel.
- iv. At least on an annual basis, Internal Audit function will review the adequacy of the processes in place to identify and manage COIs and verify compliance with the procedures.

9. How to Raise a Concern

- i. Relevant Decision Makers are encouraged to seek guidance about potential Conflicts of Interest and must notify the Compliance Officer if they become aware of any potential Conflict of Interest involving another Relevant Decision Maker, at the earliest possible stage.

10. Disciplinary Actions

Any intentional or deliberate non-disclosure or concealment of a Conflict of Interest will lead to disciplinary measures being taken against the Relevant Decision Maker and may result in dismissal from his/her position.

11. DOCUMENTATION AND REGULAR REVIEW

Organization Scope	Burjeel
Parent Process	Compliance Program
Document owner	Compliance Officer
Approved by	Burjeel Board of Directors
Initial date published	February 10, 2023
Document effective date	February 10, 2023



Document updated as per	-
Contact person	Compliance Officer
Version	1.0

Burjeel's Compliance Officer shall periodically evaluate the effectiveness of this Policy, and review and revise it as necessary, including to reflect any changes required by applicable laws. You can direct any suggestions for improvements to this Policy to Burjeel's Compliance Officer at cs@burjeelholdings.com.