BLACK SABER
INDUSTRIES

Our Code of Conduct

2026

Black Saber Industries

Code of Conduct

Our Code of Conduct sets out our shared obligation to operate with the highest standards of integrity and ethical conduct. It describes who we are, what we stand for, and what is expected of each of us.

We are committed to the letter and the spirit of the laws and regulations wherever we work. Doing the right thing matters most when it is hard, inconvenient, or unpopular. Our conduct inside and outside the workplace should reflect this Code every day, and we have zero tolerance for unethical behavior.

BSI's decisions affect our clients, colleagues, partners, shareholders, and the communities where we operate. That responsibility calls for sound judgment, accountability, and the highest professional standards, especially when the right path is not the easiest one.

Our success depends not only on what we achieve, but on how we achieve it. If you encounter or suspect illegal or unethical conduct, report it promptly. Speaking up protects you, your colleagues, and the company.

Living this Code every day is how we honor our heritage, strengthen our culture, and build a business that serves our clients and communities well.



Dr. Badr Al-Hajri
Chairman, BSI Group



Mr. Salman HR. Ahamed
Vice Chairman, BSI Group



About this Document

The Code of Conduct (“Code”) sets out the expectation that everyone acting for BSI conducts themselves with integrity at all times. It gives employees, directors, and contractors the principles to guide their conduct with clients, suppliers, partners, shareholders, fellow employees, regulators, and the communities where we operate. The Code applies to the employees and directors of BSI and its subsidiaries.

The Code is designed to fit the regulatory and legal framework that governs our business. It may be amended as required by law, regulation, or company need. Amendments take effect as soon as they are published.

Compliance administers the Code. The current version is available on BSI’s website and corporate.

Compliance can give guidance on how the principles in the Code apply to a specific situation. It does so in consultation with the relevant business unit’s compliance team, the Compliance Officer, or the General Counsel, as appropriate. Any waiver of this Code or an internal policy for a member of the executive committee must be approved by the Board and disclosed where required.

Failure to follow the Code or the company’s conduct expectations may result in disciplinary action, up to and including termination of employment. The Code does not create any right to continued employment and is not an employment contract.

Consultants, agents, and contract or temporary workers are expected to follow the principles of the Code and the BSI Supplier Code of Conduct.

Report a Potential Violation or Concern

Every BSI employee has both the right and the obligation to report actual and potential violations of this Code, company policy, and the laws and regulations that govern our business.

There are several ways to report a potential or actual violation or raise a concern. Reports can be made anonymously where permitted by law. Translation services are also available.

BSI strictly prohibits intimidation or retaliation against anyone who shares a potential or actual violation in good faith, or who assists with an investigation or inquiry.

For concerns related to operations, controls, auditing, or financial reporting, contact the BSI Conduct email or the Compliance Officer directly, at code.compliance@bsiarabia.com

You can report concerns to the BSI Conduct in three ways:

1 **Phone**

+966 53 967 6308

2 **Email**

code.compliance@bsiarabia.com

3 **Post**

Office 16, AJEC Tower, King Saud Bin Abdulaziz Rd, Al Safa, Dammam

1.0 Leading with Integrity

1.1 Our Ethics

BSI is committed to ensuring employees act with honesty and integrity, treat clients fairly, and exercise sound judgment. This means doing the right thing and raising concerns, even when it is not easy or convenient. Our commitment to ethical business practices protects our reputation and fosters a safe, healthy, productive, and collaborative work environment.

Personal accountability and ownership are priorities at BSI. We expect you to hold yourself to the highest standards of ethical conduct. Always behave appropriately when acting on behalf of the company, both inside and outside the workplace. Your actions should reflect the company's culture of integrity, accountability, respect, and inclusivity.

1.2 Compliance with the Law and Company Policies

Our industry is highly regulated. Knowing and complying with the laws and regulations under which we operate is central to our business. You are expected to know and comply with the laws, regulations, and company policies that apply to you, including foundational risk management policies. Comply with the spirit and intent of these rules, not only their letter.

Violating the law or engaging in unfair, deceptive, or abusive practices can weaken customer confidence, damage our reputation, affect market integrity, and lead to regulatory criticism, legal action, fines, or other penalties.

Always follow this Code. If your business unit adopts policies stricter than the Code, you must follow those policies. If a provision of the Code conflicts with local law, follow the law.

1.3 Personal Integrity and Ethical Decision Making

This Code will help guide you in making ethical decisions, but it cannot answer every possible situation. Where no specific policy applies, you have a responsibility to use good judgment, follow the spirit of the Code, and seek help from your manager or Compliance Officer.

Always deal fairly and in good faith with customers, suppliers, competitors, business partners, regulators, and colleagues. Never gain an unfair advantage through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing.

BSI's competitive advantage comes from superior products and services, never from unethical or illegal business practices. Be mindful of how you share information with competitors, and refrain from any action that could restrict fair competition.

Never offer, promise, solicit, or accept anything of value, directly or through third parties, if it is intended, or could reasonably be perceived as intended, to improperly influence a decision on behalf of BSI. Be alert to, and escalate, activity designed to hide improper or illegal conduct, such as money laundering, tax evasion, or bribery.

Take ownership. Help manage company risk by anticipating the impact of your decisions. You are responsible for your actions, and no one has the authority to direct you to act unethically or illegally.

1.3.1 Manager Responsibilities

Managers carry a greater responsibility. They must set the example, lead with integrity, and reinforce BSI's ethical culture through their words and actions. Managers are often the first point of contact for employees with questions about ethics or company policy. If you are unsure of the right course of action, direct your employees to the correct resource.

Managers may be held responsible for failing to report misconduct, failing to escalate appropriately, or failing to address or remediate an issue. Create an environment where others feel comfortable raising concerns, and make sure those employees are protected from retaliation.

1.0 Leading with Integrity

1.4 Sharing Concerns

Use your voice. Escalate your concerns whether or not they directly affect you or your department. Promptly report any potential or actual violation of this Code, company policy, or law or regulation related to our business. You are encouraged to ask questions and to have open conversations with your manager about business and conduct issues. We rely on you to speak up when something is unclear.

If you witness or suspect that something is illegal or unethical, you have the right and the obligation to share your concern. You must immediately report to Human Resources any charges or arrests that involve you personally, whether or not they relate to BSI's business.

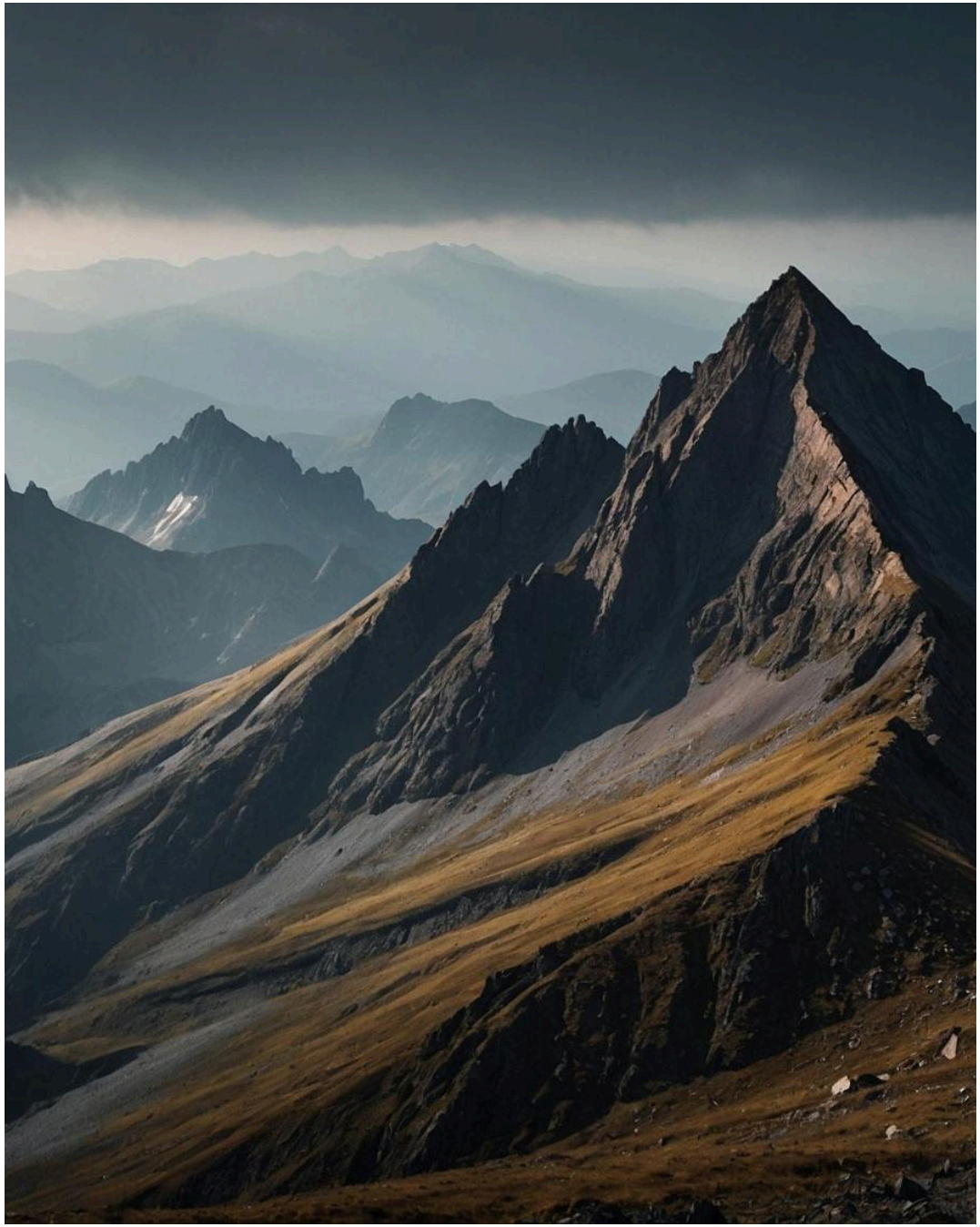
You are required to report violations whether they involve you or someone else, including other employees, consultants, contract or temporary workers, business partners or agents, or our customers or suppliers. Do not investigate potential violations yourself. Report them, and the matter will be investigated by the appropriate parties. You must cooperate as directed by BSI in any investigation or inquiry.

You can be held responsible for failing to report actions you knew, or should have known, violated a policy, law, or regulation. Reporting to BSI does not prevent you from reporting conduct you believe to be an actual or potential violation of law to the government or a regulator.

1.4.1 Our Commitment to Non-Retaliation

Do not be afraid to speak up. Nothing in BSI's policies or confidentiality rules prevents you from reporting concerns to a government authority, a regulator, your attorney, or a court under seal. BSI strictly prohibits intimidation or retaliation against anyone who makes a good-faith report about a potential or actual violation of this Code, company policy, or any law or regulation that governs our business. We also strictly prohibit intimidation or retaliation against anyone who assists with an inquiry or investigation.

The information you provide will be handled discreetly and shared only with those who need to know, such as regulators and those involved in investigating, resolving, and remediating the issue. If you have concerns about possible retaliation, or you become aware of it, you must report it to your manager, to Human Resources, or to the BSI Conduct Line.



2.0 Avoiding Conflicts of Interest

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Your personal interests should never conflict, or appear to conflict, with BSI's interests. Avoid activities or relationships that might affect your objectivity in making decisions on behalf of BSI or undermine your credibility. Conflicts can damage the company's reputation, cause loss of business, and lead to increased regulatory scrutiny or litigation risk.

BSI often has obligations to clients to act in their best interest, and you must abide by them. Always escalate perceived and actual conflicts of interest so the proper review can take place and the required steps can be taken to mitigate them. Never place personal interests ahead of our clients.

Some conflicts are obvious, while others are subtle, but both can have lasting effects. Potential conflicts may arise through:

1. Outside interests and other external activities
2. Personal relationships
3. The exchange of gifts and business hospitality
4. Political engagement
5. Personal finances

It is not possible to list every situation that could present a potential conflict. Use good judgment and ask for help whenever you are unsure of the right course of action. Addressing conflicts properly protects the company from misuse of confidential information and company assets.

Personal accountability and ownership are priorities at BSI. Always anticipate the impact of your decisions. Our policies are designed to build honest business relationships and promote fairness in the marketplace. Use company resources to guide your decisions.

Whether big or small, all conflicts need to be addressed.

2.2 Outside Interests and Other External Activities

Your outside interests and other external activities must not restrict BSI's business opportunities, reflect adversely on the company, create regulatory, reputational, or financial risk, or create a perceived or actual conflict of interest with BSI, its clients, or its suppliers. They must not disrupt our operations. You are expected to put your job at BSI ahead of personal business opportunities, including secondary employment and government service.

We encourage you to get involved in your community and in charitable organizations that support your personal goals. Follow company policies on personal activity to ensure that your charitable work and BSI's interests do not conflict. Soliciting customers, suppliers, or fellow employees, or using company assets for your outside interests, is generally prohibited.

Company policies set out which activities are prohibited, which require preclearance, and what your responsibilities are when you take part in outside interests or external activities.

2.3 Personal Relationships

It is always important to remain objective in your business dealings. Personal relationships with someone you know, inside or outside work, can create a conflict of interest or the appearance of one. A personal conflict may arise when your interests, or the interests of someone you know personally, conflict with those of BSI or one of its clients.

Do not engage in self-dealing, or act for BSI in any transaction or business relationship that involves you, members of your family, or other people or organizations in which you or your family have a significant personal connection or financial interest.

2.4 Gifts and Business Hospitality

Exchanging gifts and business hospitality is a common business practice, but it can be misinterpreted or create the appearance of impropriety, even when no improper intent exists. Avoid accepting or providing gifts and hospitality to customers, suppliers, or business partners if it creates a perceived or actual conflict of interest or breaches any law, regulation, or company policy. Never solicit, suggest, or request gifts or hospitality in exchange for company business or an unfair advantage.

2.0 Avoiding Conflicts of Interest

2.5 Political Engagement

You must be mindful of potential impact on BSI's reputation. Your contributions and activities must be lawful, consistent with company policy, and must not disrupt the company or use company time or resources, such as staff, facilities, equipment, email, phones, supplies, contacts, or corporate names and logos.

You may not invite government officials or political figures to speak at or attend company events unless you comply with company policy requirements. Do not promise or imply company sponsorship, contributions, or other support.

2.6 Personal Finances

You must comply with all applicable laws, regulations, and company policies when managing your personal finances and investment activities. BSI expects you to handle your finances responsibly and with integrity, and to base your investment decisions on long-term objectives. Do not improperly use information you learned through work for personal benefit. Investing in the business of a client or supplier you have dealt with, or recently dealt with, in your role at BSI can create significant conflicts.

Improper handling of your personal finances can undermine your credibility and the company's, and can lead to increased regulatory scrutiny. Financial transactions with fellow employees, clients, customers, or suppliers, such as borrowing, lending, joint investments, or gambling, are prohibited for these reasons.

Never use privileged or confidential information for personal gain, and never tip or share information you learned through work with others. Insider trading is illegal and strictly prohibited by company policy. When working away from the office, take care to protect your workspace from being seen or overheard.



3.0 Managing Information

3.1 Managing Information

As a company with access to confidential and non-public information about BSI, our clients, and our partners, you must protect that information from unauthorized use. Share it only with people who have a legitimate business need.

Customers, suppliers, employees, and partners trust us with their financial, and business information. Protect it from theft, loss, and unauthorized access or disclosure, in any format. Do not use personal devices or unapproved applications to record, store, or send company information. Do not take secret or unauthorized photos, video, or audio of company events or meetings.

Disclose confidential information only as permitted by law, in the proper conduct of business, where legal process requires it, or where Compliance or Legal approves. Its loss or unauthorized disclosure can harm BSI and its clients and may result in termination.

Working remotely is an extension of the workplace. Protect confidential information with the same care as in the office, and use only approved communication channels.

Your duty to protect information also applies to work done before joining BSI. Sharing a former employer's confidential information is unethical and can create legal liability.

Nothing in this Code prevents you from reporting concerns to management, a regulator, a government authority, or a court, or from responding truthfully to legal requests.

3.2 Communicating Responsibly

Make sure communications about BSI are accurate and made only by employees authorized to speak on our behalf. Keep meetings, internal emails, recordings, and internal articles confidential. Be alert to situations where you could be seen as speaking or endorsing for BSI. Recommending or referring clients or suppliers may be treated as a company endorsement, which is not allowed. Seek preclearance before speaking publicly about BSI's business or your role at the company. You are free to take part in social, and professional discussion outside work. Use good judgment in statements, including on personal social media, and be responsible in internal comments. Nothing in this Code prevents you from discussing your own compensation or other rights protected by law.

3.3 Maintaining Data

Accurate and complete data is essential to meeting our business, legal, and regulatory obligations. Any disclosure to regulators, authorities, or investors must meet these standards. Never falsify data. You are responsible for maintaining the integrity of company data and complying with all recordkeeping policies and controls.

3.4 Using Company Assets

Company assets are the resources we use to conduct business. Use them for legitimate business purposes, and protect them from cyber threats, theft, loss, waste, and misuse. Respect and protect company property, intellectual property, and clients' information, and extend the same care to assets entrusted to BSI by others.

Company assets may not be used for personal gain. Corporate cards and company contact information must never be used for personal purposes.

Keep personal use of company technology, such as phones, to a minimum. It must never interfere with your work, add risk to the company, or disrupt operations.

4.0 Our Winning Culture

4.1 A Dynamic and Thriving Workplace

Our people are BSI's greatest strength. Their talent and perspectives are central to our success, so we work to attract and keep the best people and to offer equal opportunity to everyone. We aim to build an inclusive workplace where people are respected, trusted, and empowered.

We are committed to a workplace free of threats, intimidation, and physical harm. Report any act or threat of violence, or any situation that could endanger others, promptly. Follow all laws and company policies on health, safety, and security, for our workforce, clients, and anyone on our premises.

Always conduct yourself professionally, on and off duty. Your conduct reflects on BSI.

4.2 Diversity and Inclusion

Diverse teams generate better ideas, stronger outcomes, and a healthier culture. We are committed to an inclusive workplace that gives every person an equal chance to contribute.

BSI prohibits discrimination, harassment, bias, and prejudice against employees, applicants, clients, suppliers, and contractors. This includes differences in race, colour, national or ethnic origin, citizenship, religion, age, sex, gender, disability, or any other status protected by law.

We do not tolerate harassment or abusive conduct toward anyone who does business with us, based on the same protected characteristics.

We take every allegation of discrimination or harassment seriously. Each employee must report any concern or conduct that may be unlawful, abusive, or in breach of company policy.





Closing Thoughts

Our Code of Conduct reflects the standards that guide how we do business, serve our clients, support one another, and protect BSI's and its client's reputation. At its core, the Code asks each of us to lead with integrity, act with personal accountability, comply with the law and company policies, and make decisions that are fair, ethical, and in the best interests of our clients.

Doing the right thing is not always easy, but it is always expected. Each of us must use sound judgment, avoid conflicts of interest, protect confidential information, communicate responsibly, and safeguard company assets. Just as importantly, we must speak up when something does not seem right. Raising concerns, cooperating with investigations, and protecting people from retaliation are essential to trust. Managers have an added responsibility to model ethical behavior and create an environment where concerns can be raised openly and without fear.

Our success depends on the strength of our culture. We all treat others with respect, foster inclusion, contribute to a safe and productive workplace, and speak up when behavior does not meet our standards.

The Code is more than a set of principles. It is a shared commitment to how we conduct ourselves every day. By acting with honesty and integrity, we preserve the trust placed in BSI and help our firm, our clients, and the communities where we operate to thrive.

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Contact Us

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