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ASYAD
SHIPPING

WHISTLEBLOWING POLICY

2026

CONTENTS

1 INTRODUCTION

ASYAD Shipping Company S.A.O.G. (hereinafter "ASC") and its subsidiaries represented in their Board of Directors, Executive Management and employees are committed to ensure compliance with all its policies, procedures and adherence to all applicable laws and regulations. In line with that commitment, they encourage employees, suppliers, contractors, customers and other persons that deal with ASC to raise their concerns through Whistleblowing if they encounter or reasonably suspect any misconduct or wrongdoing within ASC. Whistle Blowers are a prime source of information when it comes to knowledge of any misconduct or wrongdoing. Whistle Blowers play a vital role in protecting the information and assets of ASC. However, they may not raise any concerns out of fear of harassment or victimization. In such situations, they may choose to overlook the concern rather than reporting it.

The risk of misconduct or wrongdoing poses a serious threat to ASC's business objectives, reputation, and operational integrity. To uphold the highest standards of ethics and compliance, ASC expects all employees, suppliers, contractors, and customers to promptly report any known or reasonably suspected instances of misconduct, unethical behavior, or non-compliance. The success of our governance and integrity framework relies heavily on the cooperation and initiative of individuals across the organization and its partners. Without this collective vigilance, many forms of misconduct may go undetected or unaddressed. Reporting such behavior is not only encouraged but is an ethical obligation. Failing to disclose known issues or choosing to remain silent may be viewed as enabling or complicit behavior and will be treated with utmost seriousness by ASC.

2 POLICY OBJECTIVES

The aim of this Whistle Blowing Policy (hereinafter the "Policy") is to provide Whistle Blowers with a way to raise their concerns on any misconduct or wrongdoing while protecting them from reprisals, harassment, or victimization for making any Whistle Blowing in good faith. It is intended to encourage and enable Whistle Blowers to raise their concerns irrespective of seniority, rank or status. It also enables Whistle Blowers to receive feedback on any action taken.

This Policy shall apply in addition to the Human Resource Policy which covers employee grievance and the Anti-Fraud Policy, where applicable.

This Policy primarily applies to ASC Board of Directors, employees, former employees, secondees, suppliers, contractors, consultants, customers, but can also be used by any other natural or juristic person engaged with ASC or is impacted by its activities.

3 DEFINITIONS

In this Policy, the following definitions shall have the meaning assigned next to each one of them, unless the text provides otherwise:

a. **Board of Directors:** means the company's Board of Directors as appointed from time to time pursuant the Commercial Companies Law and the company's Articles of Association.

b. **Executive Management:** means the senior employees as defined in ASC Manual of Authority.

c. **Audit and Risk Committee:** is a sub committee appointed by the Board of Directors.

d. **Whistleblower:** covers any person that deals with ASC, including ASC Board of Directors, employees, former employees, secondees, suppliers, contractors, consultants, customers and any other natural or juristic person engaged with ASC or impacted by its activities, who conduct Whistleblowing in accordance with this Policy.

e. **Whistleblowing:** refers to raising a concern or exposing information and activities that are illegal, unethical, non-compliant with ASC policies, procedures and code of business conduct or any other activities that are not in the best interests of ASC, including without limitation misconduct or wrongdoing practices identified in this Policy.

f. **Whistleblowing Champion (WBC):** is the Head of Internal Audit who will receive all complaints, reports and information provided by Whistle Blowers and independently report to Audit and Risk Committee on the Whistleblowing received and the investigations carried out.

4 WHAT IS CONSIDERED AS MISCONDUCT OR WRONGDOING?

The following types of activities or behaviors are considered to be misconduct or wrongdoing but not limited to:

a. Engaging in unethical, illegal, or fraudulent activities.

b. Failure to comply with applicable laws, regulations, or legal obligations.

c. Violation of company policies, procedures, or internal controls.

d. Soliciting, accepting, or offering incentives or favors from internal or external parties.

e. Granting undue advantage or preferential treatment to contractors or vendors.

f. Any form of harassment, discrimination, victimization, or bullying.

g. Actions that jeopardize the health and safety of individuals.

h. Acts that cause harm to the environment.

i. Deliberate manipulation or misrepresentation of financial data or statements.

j. Involvement in bribery or corruption.

k. Engaging in actions that create or represent a conflict of interest.

l. Gross negligence or willful disregard of responsibilities.

m. Abuse or misuse of authority granted by the company.

n. Unauthorized disclosure of confidential or sensitive information.

o. Intentional concealment of any of the above acts or related misconduct.

5 WHISTLEBLOWING REPORTING CHANNELS

Depending on the situations it may be difficult for a Whistle Blower to report any misconduct through the normal reporting channels. Therefore, we have created a specific **"Whistleblowing Reporting Channel"** for Whistle Blowers to raise their concerns. The Whistle Blower Reporting Channel is operated by independent professionals from the Internal Audit Department. The channel offers specific protections as compared to the normal reporting channels, such as the ability to raise a concern anonymously and maintain anonymity of individuals through the investigation process.

If the Whistle Blower is not an employee in ASC, the Whistle Blower should utilize the Whistleblowing Reporting Channel.

If the Whistle Blower is an employee in ASC, as a first step, the employee should normally raise the concerns to the immediate supervisor or Head of Department, Function Head or Manager, which is regarded as the "Normal Reporting Channel". However, the employee should adopt the Whistleblowing Reporting Channel in the following circumstances:

- Where the Employee believes that the seriousness and the sensitivity of the issues concerned and the personnel involved in such issues requires them to depart from the Normal Reporting Channel.
- Employee believes that he/she is likely to suffer some form of reprisal or unfair/negative treatment if they make a report adopting the Normal Reporting Channel.
- Employee wishes to make an anonymous report.
- Employee requires the investigation process to maintain anonymity.
- Employee has tried reporting through the Normal Reporting Channel but his/her concern remains unresolved.

To utilize the Whistleblowing Reporting Channel, concerns may be raised in person, by telephone, via email, or in writing to the designated reporting authority. Reports should be directed to the Head of Internal Audit, who serves as the Whistleblowing Champion (WBC).

5.1 Whistleblowing Email

The Whistleblowing Champion (WBC) email address is **whistleblowing.shipp@asyad.com**

5.2 Whistleblowing Hotline

The Whistleblowing Champion (WBC) hotline contact numbers are:

- Land line: +968 24400210

The Whistle Blower will be given a reference number in which they can monitor the progress of the investigation and communicate anonymously. It is vital to maintain the reference number for communication purposes.

6 SAFEGUARDS

ASC recognizes that raising any concern can be a difficult task because of fear of retaliation from those responsible for any misconduct or wrongdoing. Therefore, it will take all necessary measures to protect the Whistle Blowers who raise a concern in good faith from any harassment or victimization as a result of raising a concern. Disciplinary action will be taken against employees that directly or indirectly cause Whistle Blower any disadvantage or harm which may include termination of employment.

7 CONFIDENTIALITY

The identity of the Whistle Blowers will be protected by ASC if Whistle Blowers wishes not to disclose it. However, there may be some circumstances such as legal proceedings in which it is necessary to disclose the Whistle Blower identity. When such cases occur then the identity of the Whistle Blower will not be revealed without discussing the matter with the concerned Whistle Blower, where known and possible. If it is necessary for the Whistle Blowers to participate in the investigation, their identity will be kept confidential as reasonably possible and necessary actions will be taken to protect them in accordance with the applicable laws and regulations.

8 ANONYMOUS ALLEGATIONS

Whistle Blowers who raise concern are encouraged to provide their names and contact information so that the issues can be resolved quickly. It is the decision of Whistle Blowers whether to identify themselves when Whistleblowing or keep their identity anonymous. However, if Whistle Blowers decide to keep their identity anonymous, this might hinder the investigation or bring it to a halt because the Whistleblowing Champion (WBC) may not have sufficient evidence to substantiate the reported allegations. The Whistleblowing Champion (WBC) may not be able to obtain further information from the Whistle Blower and provide instant feedback on the progress of the investigation.

9 UNTRUE ALLEGATIONS

All Whistleblowing must be raised in good faith. If Whistle Blowers raise malicious or untrue allegations, disciplinary action will be taken against them. When reporting, Whistle Blowers do not need to be certain if any misconduct or wrongdoing is being performed. However, only genuine concerns on reasonable grounds should be reported.

10 INVESTIGATION PROCESS

ASC will ensure that the necessary resources are assigned when investigating any raised concern. If the Whistle Blower has any personal interest in the matter raised, he/she must disclose it up front. All reported Whistleblowing will be taken seriously, and the following procedures will be used:

1. The Whistleblowing Champion (WBC) will manage the alleged concerns.
2. There will be an initial assessment by the Whistleblowing Champion (WBC) to determine whether there are reasonable grounds for conducting a detailed investigation or whether the information provided is invalid. Some Whistleblowing may be resolved by agreed action without the need for an investigation.
3. If an investigation is required, then a suitable individual will be instructed by the Whistleblowing Champion (WBC) to conduct a thorough investigation into the alleged concern.
4. The investigation will be initiated within a maximum of two weeks from the date of reporting. The length and scope of the investigation will vary depending on the precise nature of the disclosure being investigated.
5. The Whistle Blower will be contacted and provided with the following information:
    a) Acknowledgement that the Whistle Blow has been received;
    b) Indication of how the raised Whistle Blow will be dealt with;
    c) Whether a thorough investigation is needed or not;

d) Estimated time required to reach the final outcome. The time will vary depending on the nature of the investigation.

e) The Whistle Blower might be requested to provide further information.

11 OUTCOME OF THE INVESTIGATION

The following are possible outcomes of the investigation:

1. If the outcome of the investigation established that misconduct has occurred, appropriate action will be taken against the person who committed the misconduct.

2. If the misconduct has resulted in any criminal or fraudulent act, ASC shall use its best efforts to comply with the applicable laws and regulations, and shall cooperate with, and report to, the relevant authorities as deemed required. In such cases and where necessary, the Whistle Blower might be required to give evidences in criminal or disciplinary proceedings, he/she must be protected by ASC, and he/she will be treated as a witness. Furthermore, ASC will advise about the procedure and provide the Whistle Blower with any required support.

3. If there is no sufficient evidence confirming any misconduct, or the actions taken by the reported individuals are not serious enough to warrant any disciplinary action against them, informal approach might be taken to deal with the matter.

Once the investigation is complete, an investigation report will be issued and the Whistle Blower will be contacted directly to communicate the outcome of the investigation. However, the details or a copy of the report will not be shared with the Whistle Blower.

The investigation is a formal process initiated in response to a whistleblowing report, aimed at gathering relevant facts, verifying the allegations, and determining whether misconduct, violations of ASC's policies, or breaches of applicable laws have occurred. Based on the investigation findings, the investigator might propose recommendations for change to enable ASC to minimize the risk of recurrence or to ensure that the misconduct discovered during the investigation will not arise again. The Head of Internal Audit and the Audit and Risk Committee will be responsible for reviewing these recommendations, identifying the implementation owner, and setting an implementation date for each recommendation. These recommendations for change will not be communicated to the Whistleblower.

12 COMMUNICATION STRATEGY

This Policy will be communicated through some of the following means:

1. Publication on ASC website;
2. Communication to ASC employees via emails, or any other official channels;
3. Announcements across the ASC; and
4. Internal awareness.

13 POLICY REVIEW AND UPDATE

1. The Audit and Risk Committee has the overall responsibility for this Policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this Policy.
2. The Head of Internal Audit has the day-to-day operational responsibility for this Policy, and must ensure that all managers and other staff who deal with concerns or investigations under this Policy receive regular and appropriate training.
3. The Head of Internal Audit in conjunction with the Audit and Risk Committee should periodically review this Policy from a legal and operational perspective as required.
4. The Whistleblowing Champion shall provide a summary of whistleblowing cases to the GRC upon request. However, sharing a detailed report on any whistleblowing cases requires prior approval from the Audit and Risk Committee.