



Live by our Business Principles

Business Principles , Code of Conduct , and Ethics

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01. Revision History

| Revision | Revision Date | Summary of changes |
|------------|-------------------------|------------------------|
| 1.1 | 09 November 2014 | Initial version |
| 2.0 | 01 January 2023 | Revision 2.0 |

02. Introduction and Objective

Welcome to Galfar's Business Principles, the Code of Conduct and Ethic (The Code). The Code is built on core values that highlight the Company's principles defining the highest ethical and professional conduct of our Business.

We have an uncompromising commitment to our Business Principles, Code of Conduct and Ethics, in addition to abiding by all applicable Laws and Regulations.

Each one of us have to commit to maintain spotless image for we believe that improper conduct will spoil our reputation.

We encourage and highly recommend all employees, Board of Directors, Customers, Client, Consultants, Contractors, Business partners and all other stakeholders dealing with Galfar to thoroughly read and understand our Business Principles, Code of Conduct and Ethics, reinforce our integrity Business and Ethical standards in strictly complying with the Code and when in doubt ask for advice.

03. Applicability of this Code

Galfar's Business Principles, the Code of Conduct and Ethic is applicable to Galfar Engineering & Contracting SAOG (Galfar or the Company), its Board of Directors, all employees, Subsidiaries, Joint Ventures, Associates and other stakeholders in business dealing with Galfar.

04. Galfar Statement of General Business Principles

4.1. Economic goal - Financial performance & Value Creation



1. It is of paramount importance to us that we deliver superior growth, maximize value and profitability to our shareholders, being our fiduciary obligation

4.2. Business Integrity



1. We are committed to conduct our business with honesty, integrity and fairness and expect our business partners reciprocate the same.
2. We are careful not to sacrifice our long-term value for short-term gains. We shall not compromise on ethics but respectfully challenge decisions and disagree when actions can make us uncomfortable.
3. We strongly object bribes and corruption or acts that may be perceived as unacceptable.
4. There is no compromise on our reputation, it is very hard to build yet, easy to lose and difficult to restore.

4.3. Customers and Clients



1. Customers and clients are our partners and goodwill, they come first.
2. We engage in partnering and leveraging through collaborations with Business Partners to achieve shared goals.

4.4. Team and Culture



1. We are one of the largest Construction Company in Oman, taking pride in our size and resources as our biggest strength and assets.
2. Our leadership is committed to mentoring high performing employees, our greatest strength and assets. We hire, develop and retain the best, foster teamwork, diversity and inclusiveness.
3. We are committed to diversity and inclusiveness in our work environment; actively embrace people from a wide range of nationalities, ages, races and ethnicities, abilities and disabilities, genders, religions and cultures.
4. We are committed to gender equality at workplace and treat everyone with respect, which is reflected in our culture.

4.5. Excellence, High Standards and Sustainable growth



1. We are determined to achieve excellence in everything undertaken, uncompromising.
2. We take pride in the professional quality of our work, setting our standards high, confident in achieving and delivering higher quality of work, bettering each time, at the most competitive price, which is our path to sustainable growth and success.
3. We are always ready to take challenges and solution to client's rapidly changing needs and problems.

4.6. Quality, Health, Safety, Security and Environment

Quality, Health, Safety, Security and the Environment is a priority for Galfar; we are committed to meeting very high international standards, Country's regulations and industry codes in all our operations, with a goal is to achieve zero incidents on HSSE. We are committed to:



1. Quality – on our committed to highest quality in all our works meeting customer expectations and delivering value.
2. Health – with a strongly belief that no Life is dispensable, we put our best effort creating a safe operational environment to protect our employees, and others in our area of operations.
3. Safety – provide employees threat free work environment, away from harm in a responsible manner.
4. Security – manage potential threats to company resources, people, assets, operation and reputation.
5. Environment – ensure the company's activities are environmentally friendly, prevent pollution and reduce waste.

4.7. Corporate Citizen



1. As responsible corporate citizens, we are committed to contribute towards economic and social well-being of the communities where we operate and beyond, through programmes and appropriate development projects, as supported by our Corporate Social Responsibility policy.

4.8. Compliance



1. We will be transparent and honest in reporting our business facts, providing reports, relevant and timely information to our Shareholders and stakeholders on our operations and activities, while maintaining our legal obligations.
2. We are dedicated to complying with the laws, regulations, Standards and Principles that govern us, strengthened by a strong Corporate Governance, efficient operating systems and controls in place.

05. Galfar's Responsibility

Galfar's Business Principles, the Code of Conduct and Ethic is applicable to Galfar Engineering & Contracting SAOG (Galfar or the Company), its Board of Directors, all employees, Subsidiaries, Joint Ventures, Associates and other stakeholders in business dealing with Galfar.

5.1. Shareholders

It is the company's duty to develop and protect the Shareholders investment and interest, operate cost efficiently and profitably and keep them fully informed about its operations at all reasonable times.

5.2. Employees

The company shall provide all employees the right working environment, safe and healthy, equal opportunity, adequate competitive conditions of service, respecting their rights as per the Law.

5.3. Business partners

For mutually beneficial relationships with contractors, vendors and other stakeholders engaged with Galfar, to conduct and promote business in accordance with these principles.

5.4. Society

While conducting our business as good and responsible corporate citizen of the Sultanate of Oman, with commitment to contribute to sustainable development, complying with applicable Laws, Regulations, governing Business Principles and Policies.

06. Galfar Code of Conduct

Galfar Code of Conduct (The Code) gives guidelines helping us understand the values we shall share and live through as individuals and together as organization, our responsibilities and associated risks in taking the right business decision. The Code give guidance on the way we should do our business with uncompromising honesty, integrity and professionalism making it a part of our work culture.

6.1 Galfar Values.

Integrity, professionalism, business ethics, diversity and inclusiveness, teamwork, equal opportunity and respect for people, are our core values, together forms our value system and the foundation of Galfar's Business Principles.

These values are our guiding principles that shall be embedded in our behavior in the way we conduct our business with utmost commitment, to ensure compliance to the Laws of the Land, Regulations and relevant Policies and Procedures.

Honesty is our prime concern; we strive to meet the highest ethical standards in all business dealings. One shall be candid, act in good faith, ensure no conflict of interest in exercise and maintain independence for sound business decision, in the best interest of the company.

Do what is right, even when it means taking a harder road, never compromise our values and ask for help when in need.

6.2. Business practices

As an Engineering and Contracting Company, we have an unwavering commitment focused on building productive, collaborative, trusting and beneficial relationships with governments, other companies, our customers, our communities and each other.

6.2.1 Value chain

Our Contracting-out and procurement policy will be on the basis of open and competitive bidding, where possible, with transparent procedures, providing equal opportunities to qualified contractors and suppliers.

6.2.2 Conflict of Interest

Employees shall not take advantage, for their own or for the profit of others, of their position in the Company or of information gained in the course of their employment. They have a duty to notify the Company of any outside interest which could, either directly or indirectly, present them with a conflict of interest, or which involve them in a commercial relationship with the Company.

6.3. Accounting records, internal controls and Financial Reporting

6.3.1 Accounting records, internal controls

All transactions on behalf of the Company shall be transparent and appropriately described in the accounts of the Company, in accordance with established and recognised procedures and standards, and be subject to audit. The strictest principles will be applied in maintaining the integrity of the accounting records.

6.3.2 A Financial Reporting

The Company shall timely file its true and fair financial statements and disclosures as per applicable Laws, Regulations and standards. Reporting false information is strictly prohibited.

6.4. Anti-bribery and corruption

6.4.1 Accepting or offering gifts and entertainment

We never directly nor indirectly, offer, solicit, accept or indulge in any form of kickbacks, including facilitation payments, in any shape or form, or be seen or perceived to be indulged and requires our employees and our contractors, suppliers, other business partners and their employees, to act likewise.

Gifts in any form that obligates an employee is a bribe and therefore forbidden. Gifts or Entertainment shall not be accepted from present or potential suppliers and subcontractors, unless as part of multi-customer event in a professional environment and does not, or appear to, influence business decisions or create a conflict of interest, and which when offered is within a value of OMR 50 and value in excess shall be declared and submitted for approval by the CEO through Unit Heads.

Employees will exercise the utmost care to avoid putting themselves into a position where they may be of obligation to return favours in a manner detrimental to the Company interests.

6.4.2 Insider dealing

We shall not indulge in sharing of privileged and nonpublic information of our Company and its group or any other listed company, and based on that knowledge, involve in investing trades, which is a breach of our fiduciary duty or other relationship of trust and confidence. Such trades directly or indirectly on the basis of insider information is an unfair practice and illegal. We urge our employees and business partners not to engage in such practices.

6.5. Our people and culture

Galfar is one of the largest private sector employers with well-motivated multi-national work force, with varied perspectives and talents. Always conscious of the goals of our country, the Company has the greatest Omanisation programme in the private sector and achieved tremendous success in training and employing Omani Nationals, ahead of other similar organizations in the region.

6.5.1 Our behavior

Our behavior shall have the fundamentals of Business Principles, Code of Conduct and Ethics imbedded in to our culture and reflected in all our actions in the conduct of business, and by doing so demonstrate reliability and trustworthiness, uphold the reputation of our Company for fairness, professionalism, integrity and transparency.

6.5.2 Internal interaction

We encourage internal interaction that are inspiring, innovative and transparent to ensure continuous evolution and enhancement of an open work environment.

6.5.3 Know your roles and responsibility

It is the duty of every personnel to understand their roles and responsibilities, and be careful to act within the limits mentioned in the Job Descriptions and one shall not commit Galfar contractually unless authorized to do so in line with the Authority delegated.

6.6. Business Communications

GalFar is committed to a transparent and responsible interaction with Client, Business Partners and Public. All communications, written or oral, is a reflection on GalFar, therefore, it is the responsibility of each employee in GalFar, its Subsidiaries, Joint Ventures and Associate to ensure that the communications are clear, fair, necessary and appropriate; avoid and refrain from inappropriate, misleading, inaccurate or careless communication that can create serious ramification, liability and compliance risk for you and GalFar.

6.7. Information and Disclosure

Any communication made public with regard to, on behalf of GalFar is a public disclosure and shall be done in adherence to all rules and guidelines for disclosure.

The Company shall disclose as much information as possible about its activities, to legitimate parties, subject to any over-riding consideration of confidentiality proper to the protection of the company's interest and the interest of third parties.

07. Living by our Principles

Galfar Business Principles, the Code of Conduct and Ethic are mandatory and applicable to all transactions, large or small, equally to corporate decisions and individual behavior expected from the Leadership and all employees. we integrate them into our business planning, activities, operations, performance reviews and auditing.

We shall lead by example, in letter and spirit, in conduct of our business by meeting our legal and ethical obligation and in compliance with relevant Laws and regulations.

We encourage our business partners to live by these or by equivalent principles. Galfar through whistleblower policy provides its employees a safe and confidential channel to raise concerns and report instances of non-compliance. Each employee is responsible to report suspected breaches of the Business Principles to the Company.

We continuously improve communications, processes and training in order to ensure adherence to our Business Principles and to correct gaps whenever necessary with zero tolerance for non-compliance.

08. Ownership and Review

Galfar's Business Principles, the Code of Conduct and Ethic shall be owned and approved by the Board of Directors, reviewed and updated on need by the CEO office.