



Code of Ethics and Business Conduct

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| Version Number: | v.2 |
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UPDATING

The document owner will issue updates to all registered holders of each "hard copy" of this document. The registered holder will be responsible for updating the document by replacing pages or sections as instructed. Printed copies will automatically assume "unmaintained" status.

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Section A – Introduction

1. Document Custodian

1.1. This Policy is owned by Alef Education Holding plc (“**Alef Education**” or the “**Company**”), which has ultimate responsibility for implementing this Policy.

2. Document Maintenance

2.1. This Policy shall be reviewed in Q4 every year by Alef Education in liaison with the Company’s Risk and Compliance (“**RC**”) and Legal Departments to ensure applicability and continuity.

2.2. Any changes to this Policy may be requested to and/or initiated by Alef Education under the following circumstances:

- a) There is a consensus by the Executive Management or the RC Department that change is needed, a new Policy direction is required, or that old strategies are not working as well as they could;
- b) The current Policy exposes Alef Education to unnecessary risk;
- c) Practical application of this Policy identifies issues and requires appropriate action to remedy these issues;
- d) The current Policy does not reflect industry best practice; and/or
- e) There are changes to the Applicable Laws and regulations.

2.3. Any proposed amendments to this Policy shall be approved by the Board and incorporated into this Policy.

2.4. An amendments table will be kept to record any changes to this Policy, along with an approvals table which will be kept to record the approval of new versions of this Policy from time to time.

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3. Document Purpose

- 3.1. This Code of Ethics and Business Conduct (the “Code”) outlines the minimum standards of conduct expected from anyone working for or representing Alef Education.
- 3.2. It reflects Alef Education's commitment to integrity and establishes the essential rules and standards for conducting business ethically and in line with our values. The Code provides practical guidance on how to act in certain situations and directs you to where you can seek help and support if needed.
- 3.3. While the Code does not cover all the Applicable Laws, standards, or policies that apply to Alef Education, nor every possible scenario, we are all responsible for acting with integrity and upholding the highest ethical standards. In situations without specific guidance, common sense and sound judgment should always prevail.
- 3.4. Everyone subject to the Code must read, understand, and comply with it. We must each demonstrate our commitment to integrity through our words and actions, seek clarification when unsure of expectations, and speak up if we witness any behaviour that violates the Code.

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Section B – Policy

1. Policy Commitment

- 1.1. At Alef Education, we are dedicated to conducting business with the highest ethical standards, grounded in integrity and professionalism. This Code outlines the principles and expectations that guide how we operate, ensuring we comply with all relevant laws and regulations.
- 1.2. We recognize the importance of delivering on our responsibilities with care and diligence. By fostering a workplace where Employees feel confident raising concerns and knowing they will be treated fairly, we can maintain a culture of integrity, respect, and accountability. The Code reflects Alef Education’s ongoing commitment to doing business the right way, every time.
- 1.3. If you need guidance or further clarification, please contact the Risk and Compliance Departments.

2. Workplace Environment

2.1. Working together

- 2.1.1. Alef Education is committed to fostering an inclusive work environment that values diversity and provides every Employee the chance to grow, develop, and reach their full potential. In return, Employees are expected to treat one another, as well as external partners, with respect and fairness at all times.
- 2.1.2. We believe that everyone deserves to be treated with dignity, which is why Alef Education strictly prohibits any form of discrimination, harassment (including sexual harassment), bullying, intimidation, discrimination, threats of violence, or abusive behaviour. Such conduct is considered serious misconduct and may result in disciplinary action or legal consequences.
- 2.1.3. All Employees and partners of Alef Education are encouraged to take appropriate action, regardless of their position, when they encounter behaviour that violates our Code or ethical standards.

2.2. Diversity, equity and inclusion

- 2.2.1. Alef Education is committed to providing outstanding services to its clients by maintaining the highest standards of professional excellence. To meet this objective, Alef Education’s policy is to recruit and develop Employees with suitable

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qualifications, experience, personal attributes, and potential, regardless of gender, ethnic origin, or physical disability into both fee-earning and practice support roles.

2.3. Discrimination, harassment and bullying

2.3.1. Alef Education is committed to providing a safe and healthy workplace that is free from harassment. We are committed to providing all our Employees with a working environment that promotes equal opportunities and prohibits discrimination.

2.3.2. Discrimination includes harassment relating to all prohibited grounds of discrimination and includes, but is not limited to, sex, race, national origin, colour, religion, age, marital status, disability and sexual orientation or any other grounds prohibited by law.

2.4. Health and wellbeing

2.4.1. We are dedicated to providing a safe and healthy working environment for everyone. We expect all Employees and Third Parties working with or on behalf of Alef Education to comply with all relevant health and safety laws, regulations, and internal policies and procedures. It is everyone's responsibility to remain alert, follow safety protocols, and intervene if they encounter any dangerous or unsafe practices.

2.4.2. Our commitment includes establishing robust health and safety management systems designed to protect Employees, contractors, and visitors. Substance abuse or working under the influence of alcohol while on duty poses significant risks and is strictly prohibited. Violations will result in disciplinary action.

2.4.3. It is essential that all Employees work safely, remain aware of their surroundings, and ensure that contractors and visitors adhere to health and safety protocols. Any incidents, hazards, injuries, or unsafe conditions must be reported promptly to the relevant Risk and Compliance officer to ensure timely learning and prevention. Working together, we can create a safer workplace for everyone.

3. **Business Practices**

3.1. Our commitment to upholding the Code extends beyond how we interact with one another; it applies equally to our relationships with customers, suppliers, and all Third Parties outside Alef Education. We are dedicated to treating everyone fairly, ethically, and with integrity, ensuring we meet our obligations in a manner that reflects these values.

3.2. Gifts and Hospitality

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3.2.1. A business courtesy refers to anything of value exchanged between Third Parties or fellow Employees (whether from the same or different group companies) in a business context, rather than personal interaction. This could include gifts, hospitality, or other gestures. Business courtesies can help build goodwill, strengthen relationships, and play a role in cultural business etiquette. However, any courtesy offered or received inappropriately, or with improper intentions, is unethical and a violation of the Code.

3.2.2. It is essential to exercise good judgment to avoid not only actual misconduct but also the appearance of impropriety when offering, giving, or accepting any business courtesy. Always ensure you are aware of the recipient's policies regarding the acceptance of such courtesies to prevent any embarrassment. Any courtesy received from a Third Parties must be authorised by the Legal and Risk and Compliance Departments first.

3.3. Working with Governments

3.3.1. Special rules apply when conducting business with governments and their representatives. Practices that may be acceptable in the commercial sector can be inappropriate or even illegal when dealing with government entities. These rules and regulations can vary significantly between countries and are often very strict. If you have any questions about applicable laws or regulations, it is essential to consult your HR representative or the Head of Legal.

3.3.2. Under no circumstances should you offer any form of business courtesy to a government official without prior approval from the Legal and Risk and Compliance Departments. Additionally, it is crucial that all information, representations, and certifications provided to government officials or agencies are accurate and truthful.

3.4. Working with Suppliers

3.4.1. Alef Education has a Procurement Policy in place to support the integrity of our sourcing process and to ensure that tenders for goods and services are undertaken on a clear and transparent basis. Our suppliers should be selected fairly and on merit. We expect our suppliers to align themselves with the principles set out in this Code. Alef Education has a no tolerance policy to suppliers who fail to act with the level of integrity Alef Education expects of its own Employees.

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3.5. Working with our Customers

3.5.1. Our commitment to comply with the Code in how we interact with each other is the same commitment we make to our customers outside Alef Education. We will treat them fairly, ethically and with integrity while fulfilling our obligations.

3.5.2. Alef Education expects everyone working for the company to conduct themselves with integrity when interacting with Third Parties, including government officials, suppliers, contractors and customers. In doing so, you represent Alef Education, and its reputation depends on the integrity of your conduct.

(Refer to Alef Educations Anti-Bribery and Corruption Policy for further information)

3.6. Protection and Support for Reporters

3.6.1. No Employee who raises genuine concerns in good faith under this Code shall be dismissed or subjected to any form of detriment as a result of his/her actions. Detriment encompasses unwarranted disciplinary actions and victimization. Employees who engage in victimization or retaliation against a Reporter shall be subject to disciplinary action. Those who choose to make disclosures without adhering to this Policy may not benefit from the protections outlined herein.

(Refer to Alef Educations Speak up Policy for further information)

4. Conflict of Interest

4.1. Any real or perceived conflicts of interests or market misconduct associated with Alef Education is damaging to its reputation and in violation of its values.

4.2. Conflicts of interests

4.2.1. A conflict of interest may arise wherever an individual’s personal, social, financial or other activities or relationships interfere with that individual’s objectivity or loyalty to its service of Alef Education. For example, a conflict of interest may arise where an Employee has the ability to influence decisions in the procurement of a vendor for Alef Education while also having a direct or indirect financial interest (including via a family member or close associate) in one of the prospective vendors. Alef Education wants to avoid the negative impacts that an Employees conflict of interest, or perceived Employees conflict of interest, can have on Alef Education’s operations and its integrity.

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4.3. Corporate Opportunities

4.3.1. Employees are prohibited from taking for themselves (or directing to any other person) a business opportunity that is discovered through the use of corporate property, information or position at Alef Education. The only exception to this is where Alef Education has already been offered the opportunity and turned it down or otherwise renounced the opportunity and the Employee is aware of this. The Employee is prohibited from using corporate property or information in his or her position for personal gain or for competing with Alef Education.

4.4. Business activities outside work

4.4.1. Employees are not permitted, without the consent of their line manager, Head of HR and Head of Legal, to undertake additional paid or unpaid employment, whether part time or full time, outside Alef Education.

4.4.2. Employees must also obtain the consent of the relevant line manager, Head of HR and Head of Legal before carrying out any professional duty or accepting any directorship or other public position or outside appointment.

4.4.3. Employees must also inform HR of any directorships, business partnerships or other public position or outside appointment at the time of employment.

4.5. Working with Relatives

4.5.1. Spouses or close relatives may be employed by Alef Education, regardless of either person's position. However, both parties must remain mindful of actual or perceived conflicts of interest and act responsibly in accordance with Alef Education's confidentiality requirements. The employment of one or both parties will be subject to review if their relationship is found to be detrimental to Alef Education in any way.

4.5.2. Alef Education may employ spouses and relatives of existing Employees, subject to the following conditions:

- a) The relationship must be disclosed during the interview process and reported to the relevant Department Head and Head of HR.
- b) The employment must be supported by the relevant Head of Department and approved by the Head of HR.
- c) Standard recruitment and selection procedures must be followed based on objective criteria. Any second or further interviews must be conducted by the Head of Department or a delegate independent of the candidate's family member.
- d) Relatives should not directly report to one another, unless the Head of HR is satisfied that there is no conflict of interest. If the Employee is proposed to work

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within the HR Department, additional approval from the Risk and Compliance Department is required.

- e) Employees must not participate in the hiring process when a relative is being considered for the position.

4.6. Properly using Company time

- 4.6.1. Honouring your commitment to perform the work you have contracted to do is a key obligation at Alef Education. The time you have dedicated to Alef Education should not be used for other undertakings or personal gain.

(Refer to Alef Education Conflict of Interest Policy for further information)

5. **Conducting our Business with Integrity**

5.1. Bribery and corruption

- 5.1.1. Alef Education has an Anti-Bribery and Anti-Corruption Policy in place to counter bribery and corruption. We have a zero tolerance approach to bribery, corruption and fraud in line with the laws of the UAE and other applicable laws. You must never offer, solicit, give or accept any form of improper payment such as bribes or kickbacks.

(Refer to Alef Education Anti-bribery and Corruption Policy for further information)

5.2. Anti-money laundering

- 5.2.1. Money laundering is the process by which the source of improperly obtained money is concealed so as to appear legitimate. Alef Education is committed to ensuring that its operations do not inadvertently facilitate the process of money laundering.

5.3. Fraud and Theft

- 5.3.1. Fraud is illegal. The theft of Alef Education assets (including money, equipment, inventory, technology and information) or the property of others, is also illegal. Using work time to carry out activities for personal gain may, in some cases, be considered a form of theft. It should go without saying that both fraud and theft are prohibited under the Code, as well as under the law.

(Refer to Alef Education Fraud Risk Policy for further information)

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5.4. Following applicable competition law

5.4.1. Many countries have strict and complex antitrust and unfair competition laws with international reach and severe penalties for both companies and individuals. When working internationally or with competitors, it is essential that you understand the competition laws that apply to your business operations.

5.4.2. At Alef Education, no one may seek a competitive advantage through illegal or unethical business practices. Taking unfair advantage of anyone—including clients, service providers, suppliers, competitors, or colleagues—through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing is a violation of this Code.

5.5. Complying with trade laws

5.5.1. Working and transmitting goods, services, funds and information across international borders can be subject to international trade laws. The UAE and other countries in which Alef Education does business, has laws regulating import, export and customs procedures and restrictions on dealings with certain countries, entities and individuals. It is fundamental that Alef Education ensures its compliance with applicable international and domestic trade laws.

5.6. Slavery, human trafficking and child labour

5.6.1. Alef Education is dedicated to safeguarding human rights, with a firm stance against any involvement in child or forced labour, slavery, and human trafficking.

5.6.2. All individuals shall comply with all applicable anti-slavery and human trafficking laws, statutes and regulations from time to time in force in any part of its supply chain. Employees and Third-Parties are obligated to report to Alef Education any instances, whether suspected or confirmed, of human rights violations.

5.7. Environmental operational compliance

5.7.1. Alef Education strives for excellence in every aspect of its business and is committed to maintaining and improving environmental practices wherever practicable. While pursuing overall business objectives, Alef Education encourages staff to remain mindful of their environmental responsibilities in all aspects of their work.

5.8. Sustainability

5.8.1. Alef Education is committed to creating a positive impact on society. We recognize the importance of environmental, social, and governance (ESG) factors in our

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development strategy and operations and strive to integrate them into our decision-making processes.

- 5.8.2. Alef Education has developed its ESG policy and aims to mitigate risks, capitalize on opportunities for innovation, enhance transparency and accountability, and align its actions with broader societal and environmental goals.

6. Insider Trading

- 6.1. Insider trading occurs when any Employee purchases or sells Alef Education Security while in possession of Inside Material Information relating to the Security. Insider trading is prohibited by law. If you are in possession of material non-public information which could have an affect on the share price, you are not allowed to trade in the Securities. Doing so is prohibited and punishable by law.
- 6.2. All Material Information should be safeguarded and only discussed with those who are authorised to receive such information. If you have any doubts or concerns about the type of information you hold, you must reach out to the Legal and Risk and Compliance Departments.

(Refer to Alef Education Share Dealings and Insider Trading Policy for more information.)

7. Privacy of Personal Information

- 7.1. Any information that can be used to identify an individual should be considered personal information. Alef Education recognises the privacy of the personal information it holds about individuals, whether relating to its own Employees or those of its clients and other Third Parties.
- 7.2. We all play a part in protecting personal information by only accessing and sharing that information for legitimate business purposes, with proper approvals and on a need-to-know basis. When dealing with Client related personal data, Employees are advised to refer to our Data Privacy Standard for Clients.

8. Social Media

- 8.1. One of the most effective ways to enhance our reputation is through positive media coverage of Alef Education. However, careless or contradictory statements can harm our reputation. As such, our policy is to carefully plan and manage media relations to ensure our reputation for leadership and excellence is consistently upheld. Employees should always be mindful of how they represent Alef Education to the public.

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(Refer to Alef Education Social Media Policy for further information)

9. Company assets

- 9.1. We are all responsible for safeguarding Alef Education’s assets. This section should be read in conjunction with the Infosec Asset Management Policy.
- 9.2. Alef Education has a duty of care for the resources and assets it holds or is entrusted to manage. These assets include not only physical property such as buildings but also intangible assets like intellectual property rights and data.
- 9.3. It is the responsibility of every member of Alef Education, as well as those we work with, to manage these assets effectively, exercise good judgment in their use, and take precautions to prevent damage, loss, or wastage.
- 9.4. Protecting our information
- 9.4.1. Any information obtained from or relating to Alef Education (including information about its people) should be considered confidential unless it is publicly available. Information may only be treated as non-confidential if you have received proper approval or authority. Confidential information should be shared strictly on a need-to-know basis and in accordance with legal and policy requirements.
- 9.4.2. If you intend to disclose confidential information outside of Alef Education (whether verbally, in a meeting, or over the phone), you must first contact the Head of Legal. If approved, a non-disclosure agreement is typically required.
- 9.5. Protecting intellectual property
- 9.5.1. Intellectual property includes copyrights, trademarks, trade secrets, proprietary processes, know-how, patents, software, and a range of proprietary information such as business plans, research, and technical data. All Employees must protect Alef Education's intellectual property by maintaining the confidentiality of this information.
- 9.5.2. Using third-party intellectual property without proper authorization, even unintentionally, can lead to serious consequences. Everyone working for or on behalf of Alef Education is required to respect the intellectual property rights of others and comply with all relevant laws, regulations, and terms governing the use and reproduction of protected materials.

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9.5.3. Third-party intellectual property shared with Alef Education must be used only in accordance with the agreed terms and for the permitted purposes.

9.6. Protecting business critical data

9.6.1. In many parts of our business, business critical data is produced which forms an important cornerstone of Alef Education's operations. This might include information relating to business plans, financial modelling or similar. The accuracy and integrity of this data is fundamental to our business, given the important decisions and actions taken based on them. Special care should be taken to ensure that all such data is accurate. It should be verified and secured in a safe environment in line with applicable protocols where necessary. Any suspected tampering or unauthorised attempts to access such data must be reported.

9.7. Properly using Information Technology

9.7.1. Our information technology resources are critical assets and essential to meeting our business objectives. They enable us to communicate internally and externally, store our information and form the bedrock of many elements of our operations.

9.7.2. Computers, telephones, mobile devices or similar provided by Alef Education are and shall remain Alef Education property. Activity using these resources may be monitored and records kept. It is safest to assume that all information you keep or transmit using these resources could be read by your manager in the future, and act accordingly. We understand that Employees may use Alef Education e-mail from time to time for personal use, but this should be appropriate and in line with our IT Resources and Communications Systems Policy.

9.7.3. The security of our IT networks is fundamental to our ability to operate effectively. Cyber-attacks pose an increasing risk. Everyone in Alef Education should consider the potential impact on failing to follow IT security policies and procedures whenever using Alef Education IT infrastructure. Be vigilant in avoiding behaviours that could expose Alef Education to risk, such as opening attachments from unknown senders or sharing passwords.

9.7.4. If you have any questions or concerns, you should contact our IT support.

9.8. Properly managing our records

9.8.1. Whether handwritten, printed, or electronic, documents and records are fundamental to our business and must be handled with care from their creation to final destruction. Employees are responsible for ensuring that records are kept in

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appropriate, searchable, and usable formats for the required retention periods and that their destruction is carried out in compliance with applicable internal and external data destruction regulations.

9.8.2. In maintaining proper record retention, Employees must never:

- a) falsify documents or records;
- b) create documents or records that are deliberately misleading; or
- c) dispose of any records they believe may be, or are likely to become, relevant to any internal or external investigation, litigation, or audit.

(Refer to the Alef Education Data Retention Policy for further information)

9.9. Internal controls and accountability

9.9.1. Alef Education operates through a framework of approved policies, standards, and procedures, which define how work is conducted, including the roles and responsibilities of each individual. These documents are periodically revised to ensure Employees have access to the latest versions.

9.9.2. Delegations of authority, bank mandates, and financial policies are in place to clarify what individuals are authorized to approve in their roles. Employees must ensure they have the necessary internal approvals and authorizations before taking any actions on behalf of Alef Education, both internally and externally.

9.9.3. It is each individual's responsibility to be aware of, understand, and comply with the policies, procedures, and delegations relevant to their role.

(Refer to the Alef Education Infosec IT Asset Management Policy for further information)

10. Speak Up

10.1. Alef Education's Speak Up Policy is designed to allow Employees to raise genuine concerns internally at the appropriate level and disclose information they believe indicates malpractice or misconduct. These concerns may include, but are not limited to, violations of this Code or other Alef Education policies, financial misconduct or fraud, immoral, illegal, or unethical behaviour, failure to comply with legal or regulatory obligations, gross misconduct, audit breaches, endangering health or safety, criminal activities, money laundering, bribery, terrorist financing, or attempts to conceal any of these actions.

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10.2. Alef Education encourages Employees to initially raise concerns with their manager, who will then be responsible for addressing the issue and reporting it in accordance with the procedure outlined in the Speak Up Policy.

(Refer to the Alef Education Speak Up Policy for further information)

11. Your Responsibility

- 11.1. Each of us is individually responsible for complying with the Code, seeking advice when needed, raising concerns, and reporting potential violations.
- 11.2. All Employees and Executive Managements are expected to make ethics and integrity a foundation of their conduct. You are responsible for ensuring that the Code is understood and followed. Most importantly, Alef Education’s leadership sets the example, consistently demonstrating through both words and actions what it means to act with integrity and adhere to the Code at all times.
- 11.3. Unless there is a conflict in doing so, any violation or transgression should be reported to the Risk and Compliance and HR Departments.
- 11.4. The HR Department supports the implementation of the Code by ensuring all Employees, both existing and new, are informed about the Code, know where to access it, and understand its requirements.

12. Policy Implementation and Training

- 12.1. The Risk and Compliance Department has overall responsibility for ensuring the Code complies with our legal and ethical obligations, and that all those under our control comply with it.
- 12.2. The Risk and Compliance Department has primary and day-to-day responsibility for implementing this Code, monitoring its use and effectiveness, dealing with any queries about it and auditing internal control systems and procedures to ensure they are effective in managing ethics and conduct on behalf of Alef Education.
- 12.3. Management at all levels are responsible for ensuring those reporting to them understand and comply with this Code and are given adequate and regular training on it and the issues covered by it.
- 12.4. Complying with all Applicable Laws, regulations and policies is fundamental to how we undertake our work within Alef Education. This is a critical element of ensuring that all our

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business is conducted properly. Where the law conflicts with or sets a higher standard than the relevant policy or procedure, the law prevails.

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Section C – Appendices

Appendix 1: Policy Definitions

| Term | Definition |
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| Applicable Laws | All laws, decisions, and regulations of the UAE, the Emirates Securities and Commodities Authority, and any other authority of the UAE relating to the trading, clearance, settlement, transfer of ownership and custody of securities which relate to or regulate the Company's Securities. |
| Board | The Board of Directors of Alef Education appointed by the Shareholders from time to time. Where a Board approval or resolution is required, it shall be deemed to include any Board Committee duly formed on behalf of the Board whose charter, terms of reference, or similar mandating document provides it authority to exercise certain authorities on behalf of the Board. |
| Board Member(s) | Any member of the Company's Board, including the Chairman of the Board. |
| Board Committee Member(s) | Any Alef Education Board Committee Member. |
| Concerned Party/Parties | All individuals working for and/or with Alef Education at all levels and grades including, members of the Executive Management, senior managers, Employees (comprising permanent, temporary, and part-time employees), trainees, suppliers, vendors, and the Company's branches and joint ventures entities. |
| Employee(s) | An employee of Alef Education, which includes temporary, permanent, full-time, and part-time employees. |
| Executive Management | The CEO and his/her direct reports who are responsible for managing the daily operations of Alef Education and proposing and executing strategic decisions. Currently, it includes, among others, the CEO, CFO, CGO, CPO, and CTO. |
| Reporter(s) | A person who informs on a person or organization regarded as engaging in an unlawful or immoral activity. |
| Securities | Financial instruments that hold some type of monetary value and can be traded on the financial markets. |
| Shareholder(s) | Any person or entity who owns at least one share in Alef Education. |
| Third Party/Parties | A person or body that is independent of Alef Education. |

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Appendix 2: Abbreviations

| Abbreviation | Definition |
|--------------|---------------------------------------|
| ARCC | Audit, Risk and Compliance Committee. |
| CEO | Chief Executive Officer. |
| CFO | Chief Financial Officer. |
| CGO | Chief Growth Officer. |
| CPO | Chief Product Officer. |
| CTO | Chief Technology Officer. |
| DoA | Delegation of Authority. |
| HR | Human Resources. |
| IA | Internal Audit. |
| RC | Risk and Compliance. |

Appendix 3: Contact Details

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|-----------------|--|
| Name: | Alef Education Risk and Compliance Departments |
| Address: | Alef Education HQ Al Muntazah - Ministries Complex P.O. Box 769719 Abu Dhabi, UAE |
| Tel: | +971 2 204 0100 |
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