



CONFLICT OF INTEREST POLICY

Version Number:	V.2.0
Approved Date:	30th October 2024
Document Owner:	Risk and Compliance Department

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.

Copyright Notice @Copyright 2024

All rights reserved. This is the property of Alef Education Holding PLC ("Alef Education"). The contents of this document, either in full or in part, are not allowed to be copied in any form or used by anyone outside Alef Education unless specifically authorised in writing by the document owner or other authorised representative of Alef Education.

Policy Version Control

Document Review Details	
Last Review Date	October 2024.
Document Location	DarwinBox.
Document Status	Approved

Amendments table			
Version	Date	Author/Editor/Reviewer	Amendment content
v.1.0	May 2024	Legal Department	New policy to be adopted.
v.2.0	October 2024	Legal Department	Amendments to the policy as per the direction of the ARCC.

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

Table of Contents

Section A – Introduction	4
1. Document Custodian	4
2. Document Maintenance	4
3. Document Purpose	5
Section B – Policy	6
1. Overview	6
2. Conflict of Interest Scenarios	6
3. Disclosure of Conflict of Interest	8
4. Communication and Training	10
5. Roles and Responsibilities	10
6. Monitoring and Review	11
7. Violations of this Policy	11
Section C – Appendices	12
Appendix 1: Policy Definitions	12
Appendix 2: Abbreviations	15

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

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 Q3 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 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.

2.3. Any proposed amendments to this Policy shall be approved by the Board and incorporated into this Policy in line with the SCA CG Regulations.

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.

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

3. Document Purpose

- 3.1. This Policy sets out Alef Educations requirements for avoiding or managing a Conflict of Interest, including situations that merely risk the appearance of being a Conflict of Interest, and to ensure that all business decisions are made in the best interests of Alef Education.
- 3.2. A Conflict of Interest can arise when an Employee has a personal or outside interest that may appear to interfere with his/her duty or responsibility to Alef Education.
- 3.3. Alef Education recognizes that Employees may have personal and financial interests beyond their duties within the Company. It is imperative to prevent or appropriately disclose and handle situations where an Employees objectivity could be compromised.
- 3.4. All Employees shall comply with this Policy, as well as all applicable supporting Company policies and procedures, and the Applicable Laws.
- 3.5. Third Parties working for Alef Education are expected to comply with the core principles of this Policy.

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

Section B – Policy

1. Overview

- 1.1. This Policy covers the identification, resolution, management, and disclosure of Conflict of Interests involving Employees, Board Members and Board Committee Members, Customers, and other Stakeholders.
- 1.2. This Policy shall be read in conjunction with Alef Education’s Speak Up Policy and Disclosure and Transparency Policy, and any other related Company policies based on the Applicable Laws.

(Refer to each Alef Education policy for further information)

- 1.3. Alef Education shall manage Conflicts of Interest arising from its business activities or, where potential conflicts arise, and shall manage those conflicts to ensure fair treatment to all its Stakeholders by disclosure.

2. Conflict of Interest Scenarios

- 2.1. Given the complexity of potential Conflicts of Interest, it is imperative to assess each situation on a case-by-case basis. Nevertheless, certain apparent Conflicts of Interest include:
 - a) Financial Interest in an Outside Organization: If an Employee or a Family Member, business associate or Close Friend has a direct or indirect Financial Interest in an Outside Organization (including any supplier, Customer, competitor, or partner of Alef Education) where he/she could personally affect (or be seen to affect) any element of Alef Education’s business dealings with that Outside Organization.
 - b) Competing business ownership: Owning or having a significant interest in a business that directly competes with the Company, creating a Conflict of Interest or loyalty.

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

- c) Acting as Local Sponsor: If an Employee directly or indirectly provides sponsorship to a company that does business with or is seeking to do business with Alef Education or is a competitor of Alef Education.
- d) Senior Position in an Outside Organization: If an Employee is a director or an officer at an Outside Organization and that Outside Organization is a competitor of any part of Alef Education or does or may seek to do business with any part of Alef Education.
- e) Charities and non-profits: If an Employee holds a senior paid or unpaid role for a charity or non-profit organization.
- f) Consultancy or advisory roles: If an Employee holds a consultancy or advisory or similar professional role of any kind, or undertakes consultancy work from time to time, whether remunerated or not.
- g) Governmental roles: If an Employee is asked to accept an appointment to a position in a government entity, department, branch, agency, or committee.
- h) Other Services for an Outside Organization: If an Employee provides services or other support to an Outside Organization and those activities have the potential to impact the performance of his/her Alef Education duties (for instance if his/her time commitment to that Outside Organization may adversely impact his/her work for Alef Education, or the substance of his/her services may appear to affect his/her duty to Alef Education).
- i) Family member employed in Alef Education: If an Employee is in a position to have authority or influence over the hiring, performance review, promotion, or remuneration decisions affecting a Family Member.
- 2.2. Employees have a direct interest where he/she is the ultimate holder of that interest in question. Employees have an indirect interest when a Family Member, business associate, or a close friend of his/her is the ultimate holder of the interest in question.
- 2.3. In compliance with this Policy, Employees shall disclose any Conflicts of Interest. Additionally, Employees are obligated to obtain further consent from Alef Education to engage in any additional paid or unpaid work, as mandated by Applicable Laws, the

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

Company's HR policies and procedures, and/or the terms of any visa or sponsorship. It is the responsibility of the Employee to verify if additional approvals are necessary.

- 2.4. In the event that an Employee is a secondee, disclosure of his/her employment by his/her employer is not required under this Policy, unless a conflict arises where his/her obligations to his/her employer conflict with his/her responsibilities to Alef Education as a secondee. For instance, if the secondee participates in a technical evaluation of bidders that involves a company within his/her employer's group, he/she shall disclose and manage this conflict with the relevant Stakeholders.
- 2.5. Misuse of Alef Education confidential information for the benefit of an Outside Organization or the benefit of an Employee or a Related Person is a Conflict of Interest and violates any Applicable Laws and/or the Alef Education Code of Conduct.

(Refer to Alef Education's Code of Ethics and Business Conduct for further information)

3. Disclosure of Conflict of Interest

- 3.1. Employees, Board Members and Board Committee Members shall disclose any Conflict of Interest scenario as required by this Policy to the RC and HR Departments.
- 3.2. Disclosure shall entail providing comprehensive details regarding the Conflict of Interest, along with any suggested measures to manage or alleviate its impact and appearance (if applicable). An Employee shall be required to discuss these details with his/her respective Line Manager before reporting them.
- 3.3. Should an Employee's situation give rise to a Conflict of Interest that cannot be effectively managed, the Employee shall be requested to refrain from pursuing the outside activity or opportunity.
- 3.4. Prior to the resolution of any Conflict of Interest disclosure, an Employee shall be required to minimize his/her involvement in any situation he/she perceives to present an actual or potential Conflict of Interest or the appearance thereof to the fullest extent feasible.
- 3.5. Transactions that fall under the nature of the Company's business and do not grant any Board Member any preferential conditions shall not be considered Related Party

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

- transactions and shall not constitute a Conflict of Interest. However, the Board Member involved in such a transaction shall disclose the same to the Board. The remaining attending Board Members shall review whether it is appropriate for the Board Member involved in such transaction to participate and the discussion of the item relating to the transaction and the Board meeting in addition to disclosing it in the Company's annual report that shall be raised to the General Assembly.
- 3.6. In transactions involving Related Parties, the Company shall seek Board consent, with further approval necessary for significant modifications. Related Parties are required to abstain from voting, while the Board must verify the absence of a Conflict of Interest regarding the valuer, particularly in transactions exceeding 5% of the issued capital of the Company, where a valuer's assessment is required.
- 3.7. Alef Education's RC Department shall maintain a record of all Conflicts of Interest disclosures made and of the action taken to resolve each case. These records should be kept confidential.
- 3.8. All Employees are required to declare individual potential Conflict of Interest upon joining the Company and as they might arise from time to time.
- 3.9. If a Board Member or a person representing a body in the Board has a joint interest or a Conflict of Interest with the Company in a deal or transaction submitted to the Board for a resolution, he/she shall inform the Board and the same shall be recorded in the relevant Board minutes. Furthermore, he/she shall not participate in the voting on the decision relating to the deal or transaction.
- 3.10. All Employees shall be required to complete an annual declaration confirming that they have disclosed all current Conflicts of Interest, if any.
- 3.11. All Board Members shall be required to complete, on quarterly basis, a declaration confirming that they have disclosed all current Conflicts of Interest, if any.

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

4. Communication and Training

- 4.1. All Employees shall receive periodic training on the principles set out in this Policy, which shall include testing to ensure understanding. Certain high-risk areas of the business may also receive relevant supplemental training as determined by the RC Department at Alef Education.
- 4.2. The HR Department and/or the RC Department at Alef Education shall periodically circulate reminders to relevant Employees regarding the principles set out in this Policy.

5. Roles and Responsibilities

- 5.1. All Employees shall:
 - a) Read and understand this Policy;
 - b) Declare Conflicts of Interest cases where appropriate to do so in accordance with this Policy; and
 - c) Comply with any agreed plan to manage a Conflict of Interest.
- 5.2. The Executive Management and departments heads in Alef Education shall be responsible to lead by example and set the tone for Alef Education's culture of high ethical standards and integrity.
- 5.3. Alef Education's RC Department shall be the custodian of this Policy.
- 5.4. In addition to the responsibilities set out elsewhere in this Policy, the RC Department at Alef Education shall review requests for clarification and approvals related to this Policy as it applies to Alef Education and take appropriate action in relation to such requests.
- 5.5. The Company, through its RC Department, shall maintain a special register for Conflicts of Interest in which the cases are recorded in detail together with the measures taken in this regard.

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

6. Monitoring and Review

- 6.1. The Company's RC Department and the Company's Audit, Risk and Compliance Committee ("ARCC") shall take reasonable steps to assess if this Policy is followed, including appropriate monitoring activities where necessary.
- 6.2. The Company's IA Department shall undertake periodic audits and advise of any non-compliance identified.
- 6.3. The Company's RC Department and the ARCC shall periodically evaluate the effectiveness of this Policy, and review and revise it as necessary, including to reflect any changes required by Applicable Laws.

7. Violations of this Policy

- 7.1. Employees shall report any suspected violations of this Policy and the applicable Conflict of Interest procedures in accordance with Alef Education's Speak Up Policy.

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

- 7.2. Any breach of this Policy by an Employee may result in disciplinary measures, including but not limited to termination of employment.
- 7.3. Failure to report and/or 'turning a blind eye' to a known or suspected breach of this Policy shall be considered as a breach of the Policy and potential disciplinary matter and shall be reported and investigated in line with the guidelines stipulated in the Company's Code of Conduct, Speak Up Policy and any other relevant Company policies.

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

Section C – Appendices

Appendix 1: Policy Definitions

Term	Definition
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.
Authority or SCA	The Securities and Commodities Authority in the UAE.
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 Committee(s)	Any of Alef Education's Board Committees.
Board Committee Member(s)	Any Alef Education Board Committee Member.
Board Member(s)	Any Member of the Board including the Chairman of the Board.
Close Friend	A friend/referral/individual affiliated with of an Employee, Board Member or Board Committee Member who can exercise unfavorable influence in regard to the Company's interests.
Conflict of Interest	Where an individual's or a company's duty or responsibility to any part of Alef Education could be affected, or appear to others to potentially be affected, by some other interest or duty that individual or company may have.
Customer(s)	An individual or a company to whom Alef Education sells services or products.
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.
Family Member	<ul style="list-style-type: none"> ● A spouse or a partner ● A child, including step or adopted child (irrespective of age). ● A relative who resides in the same house. .
Financial Interest(s)	The ownership of shares, bonds, notes, futures, options, or other securities; a partnership interest or other proprietary rights; direct or indirect interest through a trust, nominee, or other relationship; ownership of business property or real estate (other than a personal or family residence); or any

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

Term	Definition
	other type of financial relationship with an Outside Organization. A Financial Interest can be held directly (by the individual for their benefit) or indirectly (held by someone else for the benefit of the individual).
General Assembly	A yearly meeting of the Shareholders of Alef Education.
Line Manager	A person with direct managerial responsibility for a particular Employee in Alef Education.
Local Sponsor	An Alef Education Employee who acts as a sponsor for an Outside Organization that conducts or is seeking to conduct business with Alef Education and provides support, assistance, financial or other resources to help establish and operate the business of that organization.
Outside Organization	Any company, business, organization, or undertaking that is not part of Alef Education.
Related Party	<ol style="list-style-type: none"> 1- The chairman of the board of directors, the members of the board of directors and their relatives. 2- The members of the senior executive management and their relatives. 3- The company's employees. 4- The companies in which any of those referred to above contribute not less than 30% of its share capital. 5- The parent company and its subsidiaries, sister or affiliate companies. 6- Major shareholders in the company (those who own 5% or more of the company's shares or voting rights); 7- Chairman and members of the board of directors of the company's parent, subsidiary, sister and affiliated companies. 8- Companies in which any of the chairman or members of the company's board of directors or members of the company's senior executive management is a member of its board of directors or among its senior executives.
Related Person(s)	<ul style="list-style-type: none"> ● Fathers, mothers, grandfathers, grandmothers, and their ancestors. ● Children, grandchildren, and their descendants. ● Siblings, maternal and paternal half-siblings, and their children. ● Husbands and wives. ● Second-degree Relatives. ● Third-degree Relatives.
SCA CG Regulations	Set of relevant corporate governance regulations that apply to Alef Education by law and issued by SCA.

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

Term	Definition
Second-degree Relatives	Second-degree relatives include an individual's grandparents, grandchildren, uncles, aunts, nephews, nieces, and half-siblings.
Securities	Financial instruments that hold some type of monetary value and can be traded on the financial markets.
Shareholders	Any person or entity who owns at least one Share in Alef Education.
Shares	Shares issued by Alef Education that represent ownership of the Company.
Stakeholders	Any person who has an interest with Alef Education, such as the Shareholders, employees, creditors, suppliers, and potential investors.
Third Parties	A person or body that is independent of Alef Education.
Third-degree Relatives	Third-degree relatives include an individual's great-grandparents, great grandchildren, great uncles/aunts, and first cousins.

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0

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.
HR	Human Resources.
IA	Internal Audit.
RC	Risk and Compliance.

Version number:	2.0
Approved date:	30 th October 2024
Document Name:	AE_UAE_Risk and Compliance_Department Conflict of Interest Policy_v.2.0