

1. INTRODUCTION

This Key Persons Dealing Policy establishes guidelines and restrictions for dealings in shares and securities by Key Persons within Gulf Hotels Group BSC (GHG) to prevent misuse of non-public price-sensitive information and to ensure compliance with applicable laws and regulations issued by the Bahrain Bourse and the Central Bank of Bahrain.

This Policy is intended to maintain market integrity and investor confidence in GHG's financial dealings by ensuring that all Key Persons adhere strictly to the principles of transparency and fairness in conducting securities transactions.

2. APPLICABLE LAWS AND REGULATIONS

This Policy is underpinned by the legal requirements that prohibit dealing in securities when in possession of Inside Information. Such Dealings are expressly forbidden under the Central Bank of Bahrain Law, the Central Bank of Bahrain Rulebook and the BHB Guidelines. Where relevant, the prevailing laws and regulations relating to Key Persons' trading, or Insider Trading in general, will take precedence over this Policy, particularly if they impose stricter or more stringent requirements.

3. SCOPE AND APPLICATION

This Policy shall be applied on all Key Persons of GHG, and their Connection Persons.

4. DEFINITIONS

BHB: The Bahrain Bourse.

BHB Guidelines: The Bahrain Bourse "Guidelines on Issuers' Key Persons Dealing in Securities Accepted for Trading" issued on 4 November 2010.

Connected Persons: in relation to the Key Person means:

- (a) the Key Person's spouse and his/her son, adopted son, stepson, daughter, adopted daughter, step-daughter, father, step-father, mother, step-mother, brother, step-brother, sister or step-sister, under his/her guardianship or control; or
- (b) a firm or corporation in which the Key Person or any of the persons mentioned in sub-paragraph (a) has control of not less than 10% of the voting power in the firm or corporation, whether such control is exercised individually or jointly. Connected Persons in relation to a firm or corporation means another firm or corporation in which the first-mentioned firm or corporation has control of not less than 10% of the voting power in that other firm or corporation.

Deal(s) or Dealing(s): Includes (whether as principal or agent) making, offering to make, inducing, or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to acquiring, disposing of, subscribing for or underwriting securities of GHG. Dealing includes (but is not limited to) on-BHB and off-BHB transactions, as well as transactions involving securities of GHG quoted on other market exchange besides the BHB.

Director(s): any person who occupies the position of a director of the Board of Directors of GHG.

GHG: Gulf Hotels Group BSC and its branches.

Inside Information: Information that: (a) is precise in nature relating directly or indirectly to one or more of the securities of GHG; (b) has not been made public; (c) if made public, is likely to have a significant impact on the price of those securities or their derivatives; (d) is, directly or indirectly, related to derivatives of commodities which traders expect to be disclosed according to market regulations.

Insider Trading: the purchase or sale of GHG's equity and debt securities, and the purchase or sale of puts, calls or other options with respect to such securities. Such trading is deemed to be done by an insider whenever he / she has any beneficial interest, direct or indirect, in such securities or options, regardless of whether they are actually held in his / her name. Included in the concept of "Insider Trading" is "tipping", or revealing Inside Information to outside individuals, including Connected Persons, to enable such individuals to trade in GHG's securities on the basis of undisclosed information.

Key Person(s): any person or juristic person that possesses or has access to Inside Information before its public release; these include GHG and its Directors, shareholders, senior management, advisors, external auditors, consultants, contractors or any other persons or third parties as decided by GHG's Board of Directors to have access to Inside Information relating to GHG from time to time by nature of their duties.

Policy: This Key Persons Dealing Policy as may be amended from time to time.

Register of Key Persons: A register maintained by GHG which includes basic personal data of Key Persons, their Connection Persons (if applicable), and information on their holdings and dealings in GHG's shares (or other listed securities, if any).

5. UNDERSTANDING INSIDE INFORMATION

In addition to the formal definition provided for Inside Information above and in the BHB Guidelines and CBB Rulebook, Inside Information may also encompass a broader spectrum of non-public privileged or sensitive information that could influence GHG's share price. This includes, but is not limited to:

- (a) Information or speculation about GHG not generally available to the market, including rumours and tips, should be treated as Inside Information if it can significantly impact the share price, regardless of its accuracy.
- (b) Specific scenarios that are likely to be price sensitive include:
 - Unpublished financial results, especially if they deviate significantly from market expectations.
 - Pending major corporate transactions like acquisitions, mergers or divestitures.
 - Potential or ongoing significant litigation.
 - Proposed changes to the board composition or senior management.
 - New major contracts, deals or negotiations.

6. RESPONSIBILITY OF KEY PERSONS

Key Persons must exercise caution and maintain confidentiality to ensure that Inside Information is not misused. This includes refraining from dealing in GHG's securities while in possession of Inside Information and preventing any unauthorized disclosure to others who might misuse it, including family, friends, associates, or any other Connected Person.

7. DEALING AND USING INSIDE INFORMATION

- (a) GHG has the exclusive right to determine the timing and content of public disclosures regarding Inside Information. Key Persons are prohibited from disclosing such information independently.
- (b) Key Persons may Deal in GHG securities in accordance with BHB requirements but Dealing while in possession of Inside Information is prohibited. This includes purchasing, selling or otherwise transacting in GHG securities, or advising others to do so based on Inside Information. Additionally, Inside Information must not be used for personal or economic benefit, nor to influence transactions in GHG or any other securities. Without limiting the foregoing, Inside Information shall not be used to:
 - Deal in any securities to which that information relates;
 - Encourage any person, including Connected Persons, to Deal in any securities to which that information relates;
 - Disclose or tip Inside Information to any person, including Connected Persons otherwise than in the proper performance of the functions of his / her employment, office or profession. If such disclosed information is misused, the discloser will be held accountable as if they had personally conducted the transaction; and /or
 - Violate the rules governing the publishing of market information.
- (c) The restrictions on trading do not apply to acquiring securities via inheritance, as a gift or through other similar non-transactional means.
- (d) Key Persons uncertain about the nature of the information in their possession must treat it as Inside Information and handle it with utmost confidentiality.

8. KEY PERSONS' NOTIFICATIONS OF DEALINGS

- (a) Upon their confirmation of position as Key Persons, each Key Person shall confirm to the Board Secretary / Compliance Officer the following:
 - Details of all Connected Persons;
 - Details of any companies where the Key Person (or his / her Connected Persons) exercises control of 10% or more of the voting power, or in which the Key Person (or his / her Connected Persons) exercises significant influence.
 - Details of all listed companies in which they or their Connected Persons hold shares and where GHG also holds shares.
- (b) Key Persons are required to promptly notify the Board Secretary / Compliance Officer of the following, no later than the end of the next business day following the occurrence:
 - Immediate disclose of all Dealings in GHG securities, including date of the Deal, type of securities and the price.

- Immediate disclosure of any changes to such disclosures or information provided in accordance with Para. (8)(a) above.
- Any changes involving Connected Persons.

(c) From time to time, and at least on a semi-annual basis, Key Persons will be required to complete and sign forms related to their personal information, beneficial ownership, holdings, Dealings, transactions in GHG securities and any changes thereto. These forms must be returned to the Board Secretary / Compliance Officer and are subject to verification by GHG's auditors, the BHB, the Central Bank of Bahrain and other relevant regulatory bodies.

(d) The Board Secretary / Compliance Officer shall notify the Finance Department and the concerned authorities of such notifications.

9. NOTIFICATIONS TO CONCERNED AUTHORITIES

(a) The Compliance Officer shall have the delegated responsibility for the day-to-day administration, reporting, and maintenance of the Register of Key Persons.

(b) The Board Secretary / Compliance Officer shall:

- submit an updated and complete Register of Key Persons to the BHB as soon as practicable but not more than 10 calendar days following the conclusion of its Annual General Meeting, and / or any request by the BHB;
- notify the BHB of any changes to its Register or Key Persons within 10 calendar days of such changes, using the appropriate Forms shared by the BHB:
 - **Form KP1** – For initial filings of the Register of Key Persons, and
 - **Form KP2** – For any additions, removals changes or updates to the date or holdings of existing Key Persons.

(c) For the purposes of filling in the Forms, a person is considered to have a holding in a security if they are the registered holder or have the authority, formal or informal, express or implied, to manage or dispose of the security.

(d) The BHB retains the right to publicly disclose the information contained in the filings.

10. REGISTER OF KEY PERSONS

(a) The Compliance Officer and Finance Department will maintain and update the Register of Key Persons at GHG's head office.

(b) The Register of Key Persons' data shall be verified annually by GHG's internal auditor before the Annual General Meeting to ensure accuracy and compliance with regulatory requirements.

(c) The Register of Key Persons is to be maintained for a period of five years.

11. NOTIFICATION OF KEY PERSON STATUS

The Human Resources Department shall notify any person in writing of his / her status as a Key Person upon his / her appointment, election or employment in GHG, and obtain a declaration of information as required. Such declarations shall be shared with the Compliance Officer and Finance Department.

12. SUPERVISION AND MONITORING

The Audit Committee agenda shall include matters relating to Key Persons and their dealings. The Audit Committee shall:

- (a) manage and supervise compliance with Policy and relevant guidelines;
- (b) review and monitor this Policy, including any periodical changes made to it;
- (c) receive and review the reports of trading done by Key Persons (at the end of each quarter the Compliance Officer shall inform the Audit Committee of all transactions that took place during that quarter);
- (d) review and assess any violations to the Policy requirements and to decide on penalties and disciplinary actions.

13. VIOLATIONS AND PENALTIES

- (a)** Non-compliance with this Policy or any restrictions imposed by the regulatory authorities relating to Insider Dealing, fraud or manipulation is considered a serious offence and will be dealt with severely and reported to the relevant authorities.
- (b)** Instances of non-compliance will be addressed by the Audit Committee as it deems fit. Disciplinary measures for breach may include but not be limited to cancellation of the implicated Deal; disgorgement of profits gained from illegal trades and associated costs; financial penalties; legal action (civil and criminal); and / or termination of the services of the Key Person.
- (c)** The Board of Directors will be informed of all such instances including the corrective actions taken by the Audit Committee.
- (d)** Penalties imposed by GHG do not discharge or exempt violators from regulatory actions. Additionally, any financial penalties incurred by GHG due to violations by Key Persons may be recovered from those individuals on a full indemnity basis, at GHG's discretion

14. REVISIONS AND AMENDMENTS

This Policy will be reviewed periodically to comply with new regulations and requirements. Amendments must be approved by the Audit Committee and Board of Directors and promptly communicated to all affected parties.

15. DOCUMENT ADMINISTRATION

This Policy shall be maintained on GHG's website. Key Persons are responsible for regularly reviewing the website to ensure they are informed of the current version and any updates to the Policy.

16. EFFECTIVE DATE

This Policy becomes effective on the date of approval by the Board of Directors, as dated above.