

Each member of the alliance provides extensive coverage and in depth expertise in a different region of the world. Together, the members provide total world coverage with thorough local knowledge, ensuring a seamless and reliable service in every corner of the globe.

## Acquisitions in 2006

On January 1, 2006 Aramex acquired Freight Professionals, a freight forwarding company based in Egypt specializing in air and ocean freight. In April we acquired TwoWay Vanguard, a major Dublin-based Logistics and Freight Forwarding company. With this acquisition, Aramex acquired TwoWay Vanguard's 15-office network across Ireland, the United Kingdom and The Netherlands, and over 350 employees. The company, whose revenue in 2005 topped \$85 million, offers a complete range of logistics solutions that focus on Global Air Freight, Global Ocean Freight, UK-Ireland-UK Express Road Freight and Value Added Logistics. In November, we acquired Dubai-based Docman Limited, a documents and records storage, scanning and management specialist. Docman will be teamed with InfoFort, Aramex's regional and market leading wholly-owned document records management company, which was acquired in 2005. The move will consolidate InfoFort's position as the only premier documents storage and management enterprise in the region and offers synergies with its core business and markets.

## Company Structure

Aramex PJSC is a Public Joint Stock Company listed on the Dubai Financial Market, the company was registered in the Emirate of Dubai, UAE on 15 February 2005 under the UAE Federal law No 8 of 1984 (as amended). On 22 June 2005, the company acquired 100% shareholding in Aramex International Limited, a company incorporated under the laws of Bermuda.

Aramex is a global provider of total transportation solutions offering express delivery, freight forwarding and logistics services.

## Awards and Certifications

Aramex received a number of awards in 2006 including:

- "Global Express Delivery Company 2006", from the Institute of Transport Management (ITM), the UK-based international standards-setting organization for the sector.
- Three "Middle East Logistics Awards 2006" (MELA) awards: "Best Express Operator", "Entrepreneurship in Logistics - Outstanding Achievement" and "Personality of the Year - Land Transport Industry".

Also in 2006, Aramex received a globally recognized certification as a result of its successful application of the highest international standards for security across its logistics network. The Technology Asset Protection Association (TAPA) – the transportation industry's global technical authority - has certified the security structure and organization that Aramex applies throughout its supply chain.

Aramex is certified to the globally recognized ISO9001:2000 generic management systems standard for quality management. Our scope of registration is: "The provision of an international express and domestic express courier and freight forwarding logistics service".

## Report Profile

This report, which is the company's first sustainability report, covers the sustainability performance of Aramex for the 2006 calendar year. Where possible, data for preceding years is provided for comparison purposes. The following sections present information about Aramex International Limited for the years 2004 and 2005 and information about Aramex PJSC for the year 2006.

This is the company's first sustainability report. Social, environmental, health and safety, and other performances were not previously reported.

This report outlines commitments and targets for priority performance aspects for 2007. The company will report on its performance against these goals next year, and intends to issue a sustainability report annually.

For questions or feedback on the content of this report, please contact:  
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We expect this report to be used extensively by sustainability experts. We also hope for and intend to encourage its use by all of the key stakeholders outlined in this report – we believe this report presents an outstanding platform for improved dialogue, collaboration, and sustainability innovation. For example, we hope that it will serve as both a motivational tool for our employees, particularly as an inspiration for innovation and for improved performance across all dimensions of sustainability. As one of the first sustainability reports in the Arab world, we also hope that it will be reviewed by opinion leaders and chief executive officers and provide inspiration for the widespread take-up of sustainability in the region.

## Scope of the Report

### ➤ Determining our Priority Sustainability Issues

We have undertaken a systematic process for identifying the company's priority sustainability issues. We have applied each of the principles for defining report content. Our process has resulted in the identification of seven major sustainability issues that will drive our sustainability strategy. We report on each of these major issues in this report. These issues are all deemed essential to business success and are not prioritized. Prioritization within each issue is defined in the form of a selected group of Key Performance Indicators (KPIs) and related targets that we have determined as the best means of achieving progress towards sustainability. We provide 3 year and 1 year targets for these KPIs.

We have determined our sustainability issues – and thus materiality – using a process consistent with the G3 'Reporting Principles for Defining Content'. In particular:

**Materiality:** We considered and believe we have covered all topics (and included associated indicators) that reflect the organization's significant economic, environmental, and social impacts, or that would substantively influence the assessments and decisions of stakeholders. This includes main issues raised by stakeholders, issues reported on by our peers, standards and guidelines including the GRI G3 Reporting Guidelines and the GRI Logistics and Transportation Sector Supplement (see GRI index, page 102), regulations and laws in our countries of operation, critical factors for enabling success including our corporate culture, the state of existing systems within the company, and the significant potential of our core competencies to contribute to sustainable development.

**Stakeholder inclusiveness:** We considered and believe we have identified all of our key stakeholders and have outlined how we engage them, our understanding of their interests and expectations, and how we have responded.

**Sustainability context:** We considered our sustainability context, taking into account global trends towards sustainability but also considering regional and local contexts in which we operate. In some cases we point out the different priorities among these contexts, and how we try to best address these issues from multiple perspectives

**Reporting boundaries and completeness:** We aimed to ensure that our report boundaries covered as much of our economic, environmental, and social impacts as possible, while also yielding quality information for the report and clearly defined boundaries. We believe this report enables stakeholders to assess Aramex's performance in this reporting period. We furthermore commit to expanding our coverage in future years.

### ➤ Ensuring Quality in our Sustainability Reporting

Quality is a core element of the Aramex culture and we have vigorously attempted to achieve highest level of quality within the restrictions of our current management systems. We have used the GRI 'Reporting Principles for Defining Quality', including:

**Balance:** We believe this report presents both the positive aspects of our performance, as well as areas requiring significant improvement.

**Comparability:** Wherever possible we have provided year on year data, and have attempted wherever possible to follow the GRI Indicator Protocols in order to facilitate comparison of our report against industry peers and other companies practicing sustainability.

**Accuracy:** We have aimed for maximum accuracy. Where estimations or other limitations to the data are involved, this is identified.

**Timeliness:** This report is being released within 4 months of 2006 year end, and will be presented at Aramex Annual Leaders Conference celebrating the company's 25<sup>th</sup> anniversary in order to allow for discussion of all aspects of our performance in 2006.

**Clarity:** Sustainability is a relatively new concept to many regions where we operate and we have made an effort to provide introductory information where useful to facilitate reader understanding of the report content.

**Reliability:** We have obtained third-party assurance for this report, the scope of which is outlined in the assurance provider statement. We have furthermore committed to improving management systems and data capture for all key performance indicators as identified in this report, and a substantial number of other GRI indicators.

## Reporting Boundaries and Limitations

The report covers our global operations. Most of the data in the report includes all 100% owned companies and stations, including recent acquisitions (see next page). Where this is not the case, it is clearly stated.

### ➤ Limitations

Aramex is a non-asset based company. This means that the company generally does not maintain assets and instead uses the services of other transportation providers (such as airlines), and leases the majority of its vehicles. (Aramex does maintain a small vehicle fleet). In some markets, most notably India, the company also sub-contracts pickup and delivery of express packages to local companies.

These considerations have major implications looking at factors such as fuel consumption and overall emissions, including greenhouse gas emissions. For this report, our calculation of fuel consumption (from which emissions might be derived) includes only fuel used for owned and leased vehicles, and not for example airplane fuel or the third-party contractors. We recognize this underestimates our overall emissions levels, at the same time as understanding that there is ongoing debate about responsibility for such shared emissions. In the coming year we aim to explore how best to track such emissions in the future – including considerations as to who should bear responsibility for what percentage of emissions (including but not limited to, for example in the case of an airline – the passengers, the airline, our customer, or ourselves).

This report also does not include:

- Franchises, of which there are 3 (Yemen, Switzerland, and Bulgaria) except for the financial relationship (paying their invoices for delivering our packages). We hope to include these in 2007 reporting
- The Global Distribution Alliance (GDA). This is a global network independent of Aramex. As value chain partners we do hope to positively and constructively engage the GDA in order to shift this alliance towards sustainability. This will allow for the dual benefit of 1) significantly reducing our overall environmental impact, and 2) being able to better measure our overall emissions and impacts.

This report partially includes:

- Sub-contracted operations: The major market in which this approach is used is India. This report includes fleet information, fatality information, and environment and health survey information from our sub-contracted Indian operations, as well as the normal accounting of its financial impact on our financial statements. It does not include statistical human resources data for sub-contracted operations but does comment in places on these aspects (for example, see section 'Global Workplace Conditions'). We are trying to determine the best way to approach the inclusion of sub-contractors, and we commit to expanding our coverage to include further aspects of our sub-contracted operations. The current exclusion is a result of the challenges of a first sustainability report and meaningful extension of this work to sub-contractors. We are not aware of any material issues or concerns that require immediate reporting or action.
- Fuel consumption and emissions estimates – we have calculated our fuel consumption but it is our concern that an emissions estimate would not meet sufficient quality considerations. We aim to provide emissions data, along with comparable historical data where possible, as soon as we have obtained sufficient data to

enable an accurate and reliable volume of emissions. We will be making our emissions estimate available online in the coming months, prior to our next report.

- Environment – as noted, this report does not include fuel consumption or emissions (including greenhouse gases) from aircraft and ships used in transportation of products. As we determine better means of assessing these emissions, we will ensure that data is presented in a manner that allows for comparability of performance year over year.

### ➤ Other Considerations

**Acquisition strategy:** The company is currently undertaking rapid growth through an aggressive acquisition strategy. We will attempt to present future data in a manner that allows for clear comparability and understandability. For this year's report, we did not distinguish the added impact of any acquisitions with regard to any indicators.

**Data measurement techniques:** Unless otherwise stated, indicators include global coverage, subject to the above considerations. Different indicators may have different levels of preciseness. For example, the company already has in place strong management and information systems for financial data and human resources data and therefore this data is more accurate than other areas, such as water consumption where data is being collected for the first time with no prior information systems. This necessarily involves some level of estimation. We have provided an explanation of any estimation including the level of accuracy and approach to data collection for the relevant indicator.

Where possible, data for preceding years is provided for comparison purposes.

Where currently not complete, we aim to enhance data completeness, expand data coverage beyond the boundaries of this report, and expand coverage in terms of number of indicators.

**Key Performance Indicators:** The report references a set of Key Performance Indicators (KPIs). Many of the proposed KPIs have no previous measurement but nonetheless we have determined that these indicators will ultimately be more meaningful than indicators for which we could present current data. In 2007 we intend to establish baseline measurements of current performance for all KPIs.

This report includes a GRI content index. It can be found on page 102.



## The Sustainability Opportunity

Sustainability fits. It fits with our goal of creating long-term value for our investors by being the company of choice for all of our key stakeholders. It fits with our corporate culture, which has always focused on entrepreneurship and innovation, opportunities for growth and development, diversity across our global network and respect for others. It fits with our aim of finding the most efficient ways of meeting our customers' growing needs. It fits with our role of facilitating responsible economic commerce and development. It fits with our understanding of our role in society and the history of actions which faithfully reflect it. And it fits with our growing recognition of the need to aggressively and urgently work to eliminate any harmful environmental impacts.

Most excitingly, applying a sustainability lens to our view of the world has helped us to illuminate tremendous business opportunities, as well as expanded responsibilities. Our role as a global company is to look deeply and responsibly at the impact of our business on our stakeholders and the world at large.

This report is a starting point. It uses the GRI guidelines, including the 'Logistics and Transportation Sector Supplement'. We self-declare this report to be Level B+, and have obtained Level B+ through third party assurance from Ernst and Young. The Global Reporting Initiative (GRI) has also reviewed this report and rated it B+.

### ➤ Our Sustainability Context

We are primarily a non-asset based company; although we operate in a traditionally asset-intensive business, we deliver our services using minimal owned assets. This strategy has been key to our overall business success. We also believe it holds great potential for our sustainability performance because it permits us to more rapidly implement less capital intensive environmental enhancements and allows us to integrate environmental performance as criterion in choosing between prospective business partners whose services we use in our shipment delivery cycle.

Another unique aspect of our business is the Global Distribution Alliance (GDA), a partnership network of 40 leading logistics and transportation companies for which we act as an elected coordinating and administrative body. This network allows us to have global reach without extensive duplication of office and operational facilities, which positively influences our environmental footprint but also creates additional challenges in promoting sustainability through our value chain.

We are a Middle East-based company, historically focused on delivering services in the Arab world and South Asia. There are many international and regional issues that must be factored into our sustainability context, including both real and perceived cultural positions on some sustainability issues; for example, the role of women in the workplace. Many aspects of sustainable development are only beginning to appear on the public radar (e.g., environment). There is limited sustainability take-up by companies. In fact, to our knowledge there are few if any other indigenous companies issuing sustainability reports.

Our definition of sustainability management is the integrated development and growth of our economic, environmental, and social performance in a manner that optimizes value for all of our stakeholders.

## ➤ Strategy and Analysis

Our Sustainability analysis and strategy have been informed by several sources:

- The perspectives, concerns, and opportunities identified by our own direct stakeholders
- International standards, guidelines, and expectations, including the Global Reporting Initiative, AccountAbility 1000, the UN Global Compact
- Trends in sustainability leadership by the world's leading sustainability-oriented companies
- Sustainability-related global trends, key indicators, and performance in the logistics and transportation sector

In 2006, we undertook a sustainability assessment and benchmarking process that assimilated / consolidated this information, and arrived at seven priority Sustainability Drivers for our business:

- Attract and retain the best talent
- Workplace, Road Safety, and Security
- Economic Growth and Development
- Marginalization in Society
- Climate Change, the Environment, Sustainability-driven Innovation
- Urban Impacts: Road Traffic, Congestion, and Urban Pollution
- Overall opportunities related to the trend Towards Sustainable Development (by businesses, markets, investors, governments, civil society, consumers)

Further descriptions of these drivers, along with our associated strategies, Key Performance Indicators, and short and long-term targets are captured in a table on page 18 and 19. They form the basis for our sustainability management and reporting.

## ➤ Setting Dramatic Targets

We are convinced that sustainability is the future direction of business. We also consider it to be imperative to sustained prosperity, peace, and ecosystem integrity in our world. Although we are starting later than our international counterparts in some aspects, we aim to be overall pioneers in sustainability, especially in the Middle East region. Towards this end, we have set the following major sustainability targets:

- Become carbon neutral, succeeding as the first company in our industry globally to achieve this distinction
- Achieve a reduction of 50% in emissions within 3 years
- Achieve a reduction of 50% percent in vehicular accidents and injuries, and have zero fatalities within 3 years
- Work with other leading companies in the Middle East to help achieve a goal of at least 100 sustainability reporters in the region within 5 years.

If these targets seem overly optimistic and ambitious, we agree. If they seem difficult, they are. But we are convinced this is the future direction of business. We aim to be pioneers.

We also ask you to temporarily suspend judgment and take a look at our ambitious plans for achieving these goals, as outlined in this report. We have a 25-year history of surprising our stakeholders in positive ways. And I personally believe that aiming for sustainability is the most important undertaking ever pursued by our company.

In closing, let me reiterate: Sustainability will transform the way we think about our business. It will lead to new types of services, new levels of understanding, new ways of collaboration, renewed respect for our place in the world, and a profound commitment to ecological preservation through sustainability innovation, all of which will benefit shareholders and stakeholders alike.



Fadi Ghandour  
Founder and CEO

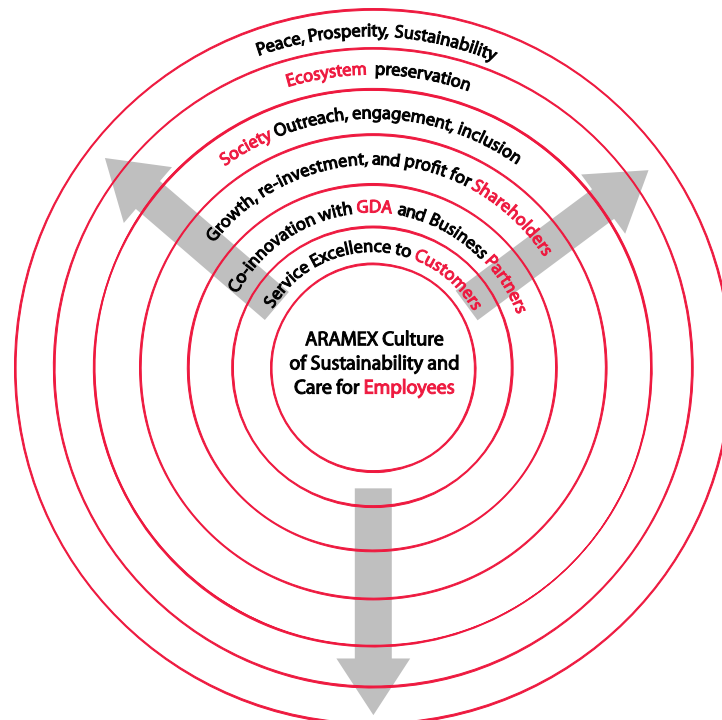
## Sustainability Philosophy and Framework

As an effort to capture our growing understanding of sustainability and how we can maximize our sustainability strategy performance, we have adopted the following sustainability philosophy:

Aramex is committed to sustainability. We believe:

- That ultimately our business success, and the success of our customers, is dependent on achieving optimal performance across economic, environmental and social performance – our sustainability performance.
- That we will best succeed when we are the company of choice for all our key stakeholders – customers, shareholders, employees, business partners, governments, and the communities in which we work and live.
- That as a logistics and transportation solutions company, sustainability is at the heart of our business, and that we have a responsibility to lead a transition to zero negative environmental impact.
- That sustainability is consistent with, and the logical extension of, our corporate culture. It is consistent from an ethical standpoint, from a belonging in the community standpoint, and from a quality, creativity and entrepreneurship standpoint.
- That sustainability can drive our innovation agenda to new heights of success, and that we can find ways to innovate which simultaneously create economic, environmental, and social value.
- Through our products and services, we help bring the world closer together. This is an important time to be committed to this long-term endeavor.

## Aramex Sustainability Framework



## Stakeholder Summary: Who, How we Engage, Priority Considerations, and our Response

### ➤ Our Approach to Engagement with Stakeholders

We are a company that feels passionately about our role in society, and the importance of understanding that responsibility. In principle, we have always acknowledged a compelling need to listen carefully to our stakeholders and aim to be the company of choice for all of them. We define stakeholders as those individuals or groups who impact on or are impacted by our business. We profile our key stakeholders in the tables in this section.

We believe that engagement with our stakeholders is at the heart of sustainability. It allows us to do our best to understand, respond to, and work with our stakeholders to accelerate innovation and optimize development across economic, social and environmental dimensions. At the same time, sustainability management gives us a framework for more systematic, efficient and effective engagement. In 2007 we will be using the AccountAbility 1000 Stakeholder Engagement Standard as a learning tool and guide to achieve this. We aim to be able to assure our sustainability reporting against the AccountAbility 1000 Assurance Standard by 2009.

The table on this page and the next page represents an overview of our key stakeholders and our existing approaches to engagement. Near the end of 2006, as part of our first steps in implementing sustainability, we also conducted smaller scale surveys including a very limited survey of employees on the quality of management's engagement with employees, and a survey of a small number of country operations managers to better determine their priority issues in health, safety, and environment. We will be incorporating these and other survey questions into a company-wide employee survey that we will begin conducting annually from 2007. This engagement will form the basis of several Key Performance Indicators including a Safety Culture perception index, a Sustainability Innovation perception index, a Sustainability Culture perception index, an Employee Satisfaction perception index and a Quality of Engagement perception index.

Stakeholder	How we Engage	Priority Issues of Stakeholder	Our Response and Performance
<b>Employees</b>			
<p>We have 5823* full-time and 778 part-time employees across seven regions. Our workforce is relatively young, with the largest number falling between the ages of 30 and 50.</p> <p>* End of Year 2006</p>	<p>Primary methods of engagement include regular team and operational meetings, brainstorming meetings, performance appraisals, surveys, focus groups, and an annual leaders conference.</p>	<p>Priority considerations include:</p> <ul style="list-style-type: none"> <li>▪ Salary</li> <li>▪ Benefits</li> <li>▪ Opportunity for development and promotion; Job security and safety</li> <li>▪ Overall great place to work with good reputation</li> <li>▪ Staff development and training</li> </ul>	<p>We aim to be employer of choice for top talent in our markets of operation. We are a highly regarded employer in markets where we have our largest presence.</p> <p>Overall great place to work and reputation: Page 55            Salary: Page 56            Benefits: Page 56            Opportunities for development and promotion: Page 52            Job security and safety: Page 56</p>
<b>Customers</b>			
<p>We serve over 50,000 customers, spanning a broad geographic area, concentrated mainly in the Middle East, Europe, South Asia and North America.</p>	<p>Engaging the customers is an ongoing process, as our Teams consistently communicate with customers and gather their feedback through one-on-one meetings, the online system, contact centers, and surveys.</p>	<p>Priority considerations include:</p> <ul style="list-style-type: none"> <li>▪ Cost-effective services</li> <li>▪ On-time delivery</li> <li>▪ Safety and Privacy</li> <li>▪ Customized Service</li> </ul>	<p>We aim to engage our customer base in all regions that we operate, and gather their feedback to use it in our strategy.</p> <p>Customer care: Page 38            Systems and tools: Page 39            Customer engagement: Page 39            Safety and Privacy: Page 41            Responsible Marketing: Page 41</p>

Stakeholder	How we Engage	Priority Issues of Stakeholder	Our Response and Performance
<b>GDA and Business Partners</b>			
<p>The Global Distribution Alliance (GDA) is a partnership of over 40 leading logistics and transportation companies.</p> <p>Other business partners include vehicle leasing companies, suppliers of product components, suppliers of our assets (e.g., vehicles), and service providers, among others.</p>	<p>The Engagement process with the GDA is well structured, and includes: an elected Board of Partners that acts as a strategic and policy setting group for the network; provision of a full-time staff at Aramex GSO to interact with and address the day to day GDA issues operationally and administratively; an Annual GDA Conference, for which the GDA staff at the GSO handles the coordination and arrangements.</p> <p>Engagement with sub-contractors and suppliers occurs primarily during negotiating, transactions, and servicing.</p>	<p>Ensure global reach, high quality of services provided by each member, and overall ability of GDA members to compete on par with biggest global logistics and transportation companies.</p> <p>Require coordination and fairness of GDA issues such as: Pricing, quality standards, membership standards, competition and collaboration among members, and equitable dispute mechanisms.</p> <p>Suppliers are primarily concerned with on-time payment, ongoing securing of Aramex business, and ability to compete for Aramex business.</p>	<p>GDA management: We fully support the GDA as a critical strategic business partner and have been elected to manage the GDA from our GSO offices. Page 82</p> <p>Suppliers: We aim to treat our business partners with the same respect and level of quality that we expect from them in our business dealings. Page 80</p>
<b>Shareholders</b>			
<p>Our shares are widely held. We had 36524 shareholders at the end of 2006. Our largest shareholder owns approximately 9.9%. Our institutional investors hold approximately 51 % of the total shares.</p> <p>We increasingly hope to also attract worldwide investors applying sustainability criteria to investments.</p>	<p>Primarily through our Annual General Meeting, Annual Report, quarterly earnings reports, press releases, the investor relations section on our website, and our investor relations office and contact persons for direct inquiries or concerns.</p>	<ul style="list-style-type: none"> <li>• Above average return on investment</li> <li>• High integrity, efficiently and effectively managed company</li> <li>• Outstanding corporate reputation and brand</li> <li>• Excellent continuous growth</li> </ul>	<p>We have achieved outstanding profitability and growth along with reputation for integrity and results.</p> <p>Profitability: Page 30 Growth: Page 30 Reputation and brand: Aramex ranked 13<sup>th</sup> by Forbes 'Top Arab Brands', 2006. Page 3 Return on investment: Page 31</p>
<b>Communities and Society</b>			
<p>The wider society of the cities and countries in which we do business. This includes the communities where our operations are located. It also includes marginalized communities where we operate, and communities impacted by natural and human disasters in our regions of operation.</p>	<p>Methods of engagement include:</p> <ul style="list-style-type: none"> <li>▪ Through our stores and outlets (as customers)</li> <li>▪ Through our employees and their families</li> <li>▪ Through direct feedback mechanisms – such as any community concerns around noise, traffic, and road safety</li> <li>▪ Through our contributions and participation in community events, including sporting events</li> <li>▪ Through direct engagement at major initiatives such as Ruwwad Foundation and Jabal Al-Natheef</li> </ul>	<p>Being a good corporate citizen, including:</p> <ul style="list-style-type: none"> <li>▪ Noise management</li> <li>▪ Road safety</li> <li>▪ Traffic congestion</li> <li>▪ Job creation, local hiring, paying good wages and caring for employees</li> <li>▪ Giving back to society and communities where we operate through charitable donations</li> <li>▪ Expectation to respond to disasters and be a delivery vehicle for people to make their own contributions to disaster relief</li> <li>▪ At Jabal Al-Natheef, support in empowerment through lobbying for basic services</li> </ul>	<p>We strive to be well-regarded as an outstanding corporate citizen.</p> <p>Noise management: Page 68 Road safety: Page 68 Traffic congestion: Page 69 Job Creation: Page 77 Charitable donations: Page 74 Emergency relief: Page 78 Jabal Al-Natheef (case study): Page 75</p>

## Sustainability Issues, Key Performance Indicators, and 3-year and Long-Term Goals

Based on our Sustainability Philosophy and Framework, we prioritized our key sustainability issues. Although we consider each of them important as we set aggressive performance indicators to achieve our goals. The following table lists the issues, offering a brief description of the issue and then outlining our response – starting with our perspective and then outlining our related Key Performance Indicators and 3 year and long-term targets.

Sustainability Issue	Summary of the Issue	Our Perspective
1. Human Resources Development: Attracting and retaining the best talent	Quality human resources are one of Aramex's most important assets. Adopting sustainability can be a major motivating factor for attracting top talent. Sustainability suits the Aramex culture and is a logical next step for us. Sustainability leadership also offers visibility to top talent in markets where Aramex has a smaller presence.	Our business success will ultimately only be sustained by the quality of our people.
2. Workplace and Road Safety, and Security	This is increasingly considered to be a basic principle of management excellence and a non-negotiable aspect of the best places to work. In addition to the direct costs of accidents, road safety is moving to the forefront of the public eye in many major Aramex markets and thus can affect reputation.	We are committed to the health and safety of all our employees, and all persons affected by our operations.
3. Economic Growth and Development	Sustainability is not separate from the business profit requirement. Sustainability is a core management approach that recognizes shareholders as a key stakeholder and aims to secure profits in the short and long-term. Profitability can be improved with sustainable practices.	We believe that we will be rewarded financially for continuing excellence in service quality, customer care, and innovation towards sustainability.
4. Marginalization in society	Two forms of marginalization pose moral and business dilemmas – economic and social; marginalized populations within the Middle East (such as refugee camps, or regions affected by natural disaster), and the growing global polarization between the economically developed and developing countries.	We believe that all people should have equal opportunity and equal rights.
5. Climate change, environment, sustainability-driven innovation	Climate change is currently a low-ranked issue in the Middle East, but is the top environmental or social challenge for the transportation sector globally (due to greenhouse gas emissions from transport). Elimination of emissions will become central to business success and a key focus of innovation.	We must innovate towards an economy that does no harm to, and helps to regenerate, our environment.
6. Urban impact: Road Traffic, Congestion, and Urban Pollution	Urban congestion is becoming a major irritant in many of Aramex's key markets, and as such it is also becoming a very public issue. This issue also has both direct costs (e.g., fuel, safety) and reputation costs (e.g., missed delivery deadlines, and Aramex may be viewed as contributing to congestion).	We are committed to playing our part in helping to reduce traffic congestion and pollution to ensure high mobility, vibrant, safe, healthy and clean cities.
7. Overall opportunities related to the trend towards sustainable development (by business, markets, investors, governments, civil society, and consumers)	More than half of all Fortune 500 companies have adopted sustainability. Major stock markets have sustainability indices, with investors viewing sustainability as the next step in management excellence. There is, however, little or no sustainability reporting in the Middle East, representing an enormous opportunity.	We believe that sustainable development is the only viable path forward.

Key Performance Indicators	Long-Term Strategic Goal	Short-Term 2009 Strategic Targets
<p>Employee Satisfaction and Motivation Index</p> <p>Salaries and benefits</p> <p>Training per employee</p> <p>Women in management</p> <p>External rankings</p> <p>Workplace conditions</p>	<p>Foster a sustainability-rooted culture of excellence in innovation, entrepreneurship, creativity, dynamism, results, and respect and care for our employees and others - to be our number one competitive asset</p>	<p>40 hours per employee annual average, with some level of training offered to 100% of employees</p> <p>10% women in senior management, 20% in middle management, 25% among 'leaders'</p> <p>Top 10 Most Respected Employers / Best Places to Work / Most innovative companies in the Middle East</p> <p>All stations capable of successful certification against SA8000</p>
<p>Fatalities</p> <p>Lost-time injury (LTI) rate</p> <p>At-fault accident rate</p>	<p>Drive for Zero; zero at-fault fatalities, zero at-fault injuries, zero at-fault accidents</p>	<p>50% reduction in accidents/shipment</p> <p>50% reduction in LTI/shipment</p> <p>0 fatalities</p>
<p>Growth</p> <p>Profitability</p> <p>International recognition</p>	<p>To be recognized as the 5<sup>th</sup> global logistics and express transportation company in the world</p>	<p>Achieve 18% growth in revenue and 20% in profitability</p>
<p>Number of marginalized persons or families positively effected</p>	<p>Create opportunities and initiate meaningful change in marginalized societies, touching over 1 million underprivileged persons</p>	<p>Invest 1% of pre-tax profits into the communities where we operate</p> <p>Continue to take a leadership role in facilitating humanitarian assistance in emergency situations</p>
<p>Greenhouse Gas Emission reductions</p> <p>Fuel consumption</p> <p>Fleet composition – emissions rating</p> <p>Service Innovations and revenue from green services</p>	<p>Be the first global logistics and express transportation provider in the world to be carbon neutral</p>	<p>50% reduction in emissions per shipment</p> <p>20% reduction in fuel</p> <p>100% elimination of leaded gas consumption</p> <p>50% of fleet transitioned towards LEV (minimum Euro 4) where applicable</p> <p>10 hybrid electric vehicles</p> <p>2% of revenue from green services</p>
<p>Driving delivery time</p> <p>NO<sub>x</sub> and other smog emission reductions</p> <p>Partnerships and service Innovations</p>	<p>To create innovative services that will help shape and accelerate 'sustainable cities'</p>	<p>50% reduction in NO<sub>x</sub> and other smog-related emissions from road fleet</p> <p>10% reduction in driving delivery time</p>
<p>Public and media recognition as sustainability leader</p> <p>Direct impact on take-up of sustainability in countries where we operate</p>	<p>Be the pioneer in the Middle East, Gulf, and North Africa. Ultimately, earn ranking among international sustainability leaders. Achieve corresponding recognition and growth in customers and 'green' customers</p>	<p>Be the sustainability performance and reporting leader, as ranked by public opinion, sustainability indices, and relevant major international sustainability rankings</p> <p>Engage at least 20 other companies plus GDA members in Sustainability Excellence Leadership Forums</p>

## Governance, Ethics, Management Systems, and External Commitments

### ➤ Governance and Board of Directors

We strive to be a governance leader. In 2005 we were listed on the Dubai Financial Market, where we met all its requirements. The Emirates Securities and Commodities Authority has recently released 'Corporate Governance Regulations for Joint-Stock Companies and Institutional Discipline Criteria'. We are actively and confidently working to meet all criteria before they come into effect.

Aramex is overseen by a Board of Directors. They are responsible for adherence to and implementation of our "Board of Directors' Charter and Corporate Governance Guidelines". There are currently eight male members, of which seven (87%) are independent directors. The only management representative on the Board is Fadi Ghandour, the Founder and CEO of Aramex. The chairperson of the Board is an independent director. Board members are not currently required to own shares. Each year the Board recommends to the Company's shareholders the amount of remuneration to be paid to the Company's directors. For the year ended 2006, the Board recommended and the Company's shareholders approved during the annual general meeting, that the directors would receive AED 100,000 each.

2006 was our first full year of operating with a Board. The Board physically meets four times per year. There are currently two standing Committees – the Audit Committee and the Executive Committee. We aim to seek out highly qualified board members, with several specific criteria outlined in our "Board of Directors' Charter and Corporate Governance Guidelines", but also based on wider knowledge and best practice considerations. Conflicts of interest are self-declared by members of the Board and those members are excused from relevant discussions. Where necessary, the Chair or another member can identify a potential conflict of interest involving another Board member.

The Board generally does not have direct contact with employees, but learns of their concerns and considerations via the feedback processes within the Aramex system. With regard to shareholder resolutions, a shareholder must own 10% of the company to automatically succeed in placing an item on the agenda. There are currently no shareholders with 10% or more ownership (the three largest ownerships are 9.9%, 4.6%, and 4.2%). As such, agenda items are at the discretion of the Board. Any shareholder can raise an issue during the Annual General Meeting. Information about the Board and Aramex governance can be found in our Annual Report.

As part of the continuous improvement of our governance, management systems and controls, an Internal Audit Department was established in June 2005. The Internal Audit function provides the Board of Directors, Audit Committee and the management of Aramex with objective and reliable information that is useful in appraising performance and measuring compliance with policies and procedures. It provides independent, objective assurance and consulting services designed to add value and improve our operations. In-line with the Institute of Internal Auditors standards, it uses a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance process.

The Executive Team at Aramex is also governed by a strict system that measures their performance against the indirect goals. On a yearly basis, and based on the economic growth of each region or station, financial targets, quality of services and innovation, and internal and external leadership practices, the compensation is determined by representatives of the top senior management.

### ➤ Governance oversight of economic, environmental and social impacts

Sustainability considerations are indirectly addressed by the Board in its review of ongoing priority strategic considerations. There is not yet a direct mechanism for specific overview of broader sustainability issues, but this will be integrated into future Board reporting and agendas beginning in 2007. The Board has already been briefed, and its buy-in secured, for Aramex's commitment to sustainability and we aim to continually increase the Board's knowledge of sustainability management. The Board will be briefed on progress against sustainability targets at every board meeting. There are not yet any additional requirements for qualifications for board members relating to broader sustainability aspects such as environment, but this is subject to change in the near future.

### ➤ Internal Codes and Values Statements

**Core Values and Principles Document:** In 2006 we underwent a process to clearly articulate the core values and principles of its culture. The purpose was to help ensure strong integrity and maintain Aramex's unique culture in a

business climate of rapid growth. This process involved the participation of a large number of leaders in the Aramex network; the resulting 'Aramex Culture – Core Values and Principles' document has been released in early 2007.

**Code of Conduct:** Also in 2006, we developed a Code of Conduct that captured the key integrity elements of the culture and further outlined broader sustainability considerations across ethical, economic, environmental and social dimensions. The Code will be launched in 2007, with a commitment to both training and a policy of sign-off by all employees.

### ➤ **Management Systems and Continuous Improvement**

Among our management systems, all processes that affect the quality of service provided to the customers have related procedures, policies and standards in the Documented Quality Management System (DQMS). These procedures, policies and standards detail the accountability for implementation and for quality assurance of the processes. All documented procedures required in the international standard ISO9001:2000 are also defined. The DQMS is implemented, maintained and continually improved in accordance to the changes in the business and is always directed to better meet the needs of our customers.

We have developed our DQMS to be compliant with ISO 9001:2000 and it is certified by British Standards Institute (BSI) for "The provision of an international express and domestic express courier and freight forwarding logistics service".

Aramex deploys a continual improvement philosophy throughout the entire organization by:

- Having well qualified, competent and trained Quality Representatives in our stations around the world, to make sure our corporate policies, standards, and procedures are monitored and followed.
- Planning of improvements of the quality system within the framework of management reviews. The output of this planning is expressed in the form of quality system objectives at all relevant departments within the organization. Aramex Quality objectives can be classified into:
  - **Policy objectives:** these objectives are principal and strategic objectives that apply to the whole organization.
  - **Quality Performance objectives:** these objectives set specific, measurable targets for improving operational performance. They are established, documented, and monitored through the performance appraisal on semi-annual basis.
  - **Service and Product Quality objectives:** these objectives pertain to the improvement of services and products, as well as maintaining a consistent acceptable service level that meets Aramex standards, which is verified through the QSA audits.
  - **Quality System objectives:** These objectives relate to the improvement of quality system processes and performance.
- The establishment of several awards, which provides appropriate recognition to those individuals and teams at Aramex who contribute significantly to the vitality and strength of the company.

We adopt additional management systems and related tools with regard to specific activities. For example, we have developed a Vehicle Tracking System, Stock Management System, and other technical systems that support management and quality procedures. Our approach to management systems is further detailed at the beginning of relevant sections of this report.

### ➤ **External Management System Standards and External Commitments**

In addition to being ISO9001:2000 certified, as we move forward in adopting sustainability management we are planning to use an increasing range of external management system standards and sustainability assurance and quality standards. We have used the Global Reporting Initiative's G3 Reporting Guidelines for this report, and we are committed to using several external management systems standards to provide insights and guide our work in the development of enhanced Aramex management systems. The standards we will be using include the AA1000 for effective stakeholder engagement and overall sustainability assurance; the OHSAS18000 for guidance on health and safety, the ISO14000 for guidance on environmental management systems, the SA8000 with regard to managing labor conditions, and the London Benchmarking Group model for our community investment. For most of these management system tools, we intend to ensure that we could successfully be audited against them by end

With the release of this report we commit ourselves to the UN Global Compact

of 2009. However, we have not yet committed to those audits until we can assess both the value of the above systems to our work, and any additional value from accreditation of such systems.

More information on our management systems can be found in our Disclosures on Management Approach section, and in the relevant sections of this report.

Based on our sustainability performance assessment and issues identification, we are committed to the Precautionary Principle with regard to the environment as evidenced by our direct statement of concern regarding the human contribution to global warming, and our commitment to be the first company in our sector to be carbon neutral.

With the release of this report we also commit ourselves to the United Nations Global Compact. Our newly developed internal Code of Conduct is consistent with the Global Compact.

## Memberships

Aramex, based on its location and operation, is a member of the following entities.

	Entity
Freight	Member of International Air Transport Association (IATA) Members on individual station basis. All our other stations are under processing to become IATA-approved.  We are IATA-approved agents with individual CODE/CASS numbers in each of: Amman, Amsterdam, Bahrain, Bangalore, Beirut, Birmingham, Cairo, Chennai, Cork, Dammam, New Delhi, Doha, Dubai, Jeddah, Manchester, Mumbai, Riyadh, Shannon, and New York.
	Members of Fédération Internationale des Associations de Transitaires et Assimilés / "International Federation of Freight Forwarders Associations (FIATA)
	Members of The International Air Cargo Association (TIACA)
	Member of World Freight Alliance (WFA)
Logistics and Ground Operations	Member of the Supply Chain and Logistics Group.
Express	Member of Global Distribution Alliance (GDA)
	Member of Express Delivery and Logistic Association
Information Technology	Member of Information Technology Association of Jordan (INTAJ)
Quality	BSI Registered (British Standards Institute)
Security	Member of Transported Assets Protection Association (TAPA) – Jordan
	Member of Transportation Security Association (TSA) - USA / Aramex is an indirect air carrier
	Member of Customs Trade Partnership Against Terrorism (C-TPAT) - USA / Customs Dept. Aramex NYC is member
	Department of Transport (DfT) - UK / TwoWay and Priority are listed agents
Others	Aramex – JFK Membership: KAMCO: Brokerage ABANA: Arab Banks for North America MCAA: Association for messenger companies ( Recently joined)

### ➤ Forums, Foundations, Associations, and NGOs:

Aramex, through international forums, business associations and civil society organizations and foundations, is involved in the following entities as an active member:

- The World Economic Forum
- The Arab Foundation for Sustainable Development "Ruwwad"
- The American Chamber of Commerce in Jordan (AmCham-Jordan)
- Jordan European Business Association (JEBA)
- World Trade Center – Jordan Chapter
- Jordan Exporters Association
- Young Entrepreneurs Association (YEA)
- INJAZ - Jordan

## ➤ CEO memberships or involvements in public policy and civil society

Aramex Founder and CEO is also an active member in different forums and high profile entities and committees that are working on public policy issues. Such as:

### **The World Economic Forum**

Founding Member of the Executive Committee of the "Arab Business Council" (2003-2006)

The Arab Business Council (ABC) is composed of the leading representatives of the Arab private sector who are committed to enhancing economic competitiveness in the Arab world.

The ABC aims to facilitate cooperation among the leading business institutions and corporate leaders in the Arab world in order to help equip their societies to compete in the global economy and to contribute to the development of an equitable society. The ABC is acknowledged as a credible and legitimate voice of the Arab business community within the international community.

### **"Kuluna Al-Urdun" (We Are All Jordan) Initiative**

Member

This initiative aims to identify and address Jordan's national, social, political and economic priorities, as well as reach a national consensus on mechanisms that assure that those priorities are met.

### **Young Presidents Organization (YPO)**

Founding Member of the Jordan Chapter / Middle East and North Africa Area Chairman 2003 to 2005

YPO develops "Better Leaders through Education and Idea Exchange" by providing a challenging environment that promotes the exchange of ideas and shared experiences. By inspiring the continual improvement of each individual leader, YPO facilitates the acquisition of knowledge—and, more importantly, the development of wisdom.

## **Ethics, and avoidance of bribery and corruption**

We believe we have an excellent record with regard to avoiding bribery and corruption, which are strictly forbidden at Aramex. Our main tool for monitoring risks relating to bribery and corruption in our business units are our standard financial accounting and auditing – we do not currently undertake extra analysis of such risks. Our Code of Conduct, which will be adopted aggressively in 2007, provides guidance on this issue and more detailed policies and procedures will be developed, as well as a tracking mechanism for incidents and actions taken. In 2007 we will be training employees on these enhanced anti-bribery and anti-corruption policies and procedures.

We feel that our sector in the Middle East and Gulf could benefit from collective efforts to help ensure the integrity of the industry. In 2007, we hope to initiate a multi-stakeholder project together with high credibility NGOs in the field of transparency and the reduction of bribery and corruption, and with willing companies, in an effort to ensure a level playing field.

We have never been the subject of legal actions for anti-competitive behavior, anti-trust or monopoly practices, or profiteering. We are confident in competing legitimately and fairly with other companies. For our compliance with Law, there were no instances of significant monetary fines or non-monetary sanctions for non-compliance with laws and regulations.

## **Public Policy and Political Affiliations**

Our public policy positions are consistent with our sustainability positions and commitments. There are no notable public policy issues in which we are aggressively involved. We support public policy development in areas of concern to us where existing public policy is lacking. We do not make any financial or in-kind donations to any political parties, politicians, candidates, or related institutions.

## Disclosures on Management Approach

The Global Reporting Initiative's G3 Guidelines for Sustainability Reporting request that we clearly present our management approach to each aspect listed across economic, environmental and social performance in the GRI. As such, we summarize our management approaches here. Additional information on our management approaches can often be found in relevant sections.

### ➤ Our approach to managing Economic Impacts

**Economic Performance:** Our economic performance is well managed through a combination of our Documented Quality Management System, the Sage Accpac financial reporting system, and our internal controls environment including periodic and continuous internal audit reviews. Our financial accounts are guided by the International Financial Reporting Standards (IFRS) and are also assured by external auditors. We are ISO9001 certified for our quality of management practices including economic management. We have designated Quality Representatives in almost all of our stations.

**Market Presence:** Our human resources management system allows for tracking and oversight of local hiring. Our Code of Conduct stipulates the necessity of complying with the minimum wage requirements per country or location in all of our markets. Our Stock Management System tracks a growing number of materials procurement, including the location of the sourcing of the items. We do not have any policy in place that stipulates local purchasing criteria. We can also track our market presence and costs of goods purchased in various markets through a review of our costs on a station-by-station basis using our financial management systems.

**Indirect Economic Impacts:** We currently do not have a system for managing our indirect economic impacts.

### ➤ Our approach to managing Environmental Impacts

**Overall:** Although we do not currently have an 'environmental management system' in place, in some instances we use other systems that yield similar information for the majority of our operations (e.g., supporting documentation from financial accounting systems can yield environmental data and tracking). However, our TwoWay Vanguard operations have an ISO14001 certified environmental management system in place. In 2007 we will take serious steps to implement a company-wide environmental management system.

**Materials:** Our Stock Management System tracks a growing number of our procurements, including by unit and by weight, allowing us to assess and monitor our consumption. Our Fleet Management System –currently under implementation– will track fuel purchases and consumption.

**Energy:** Documentation of our electricity bills allows us to determine our electricity (indirect energy) consumption.

**Water:** Documentation of our water bills allows us to determine the majority of our water consumption. However, in some locations we pay a flat fee for water and thus precise water consumption is not readily available.

**Biodiversity:** We do not have any system for managing any impact on biodiversity. We consider our biodiversity impact to be minimal.

**Emissions, Effluents, and Waste:** We do not yet have any systematic mechanism for calculating emissions. Our Fleet Management System being implemented will track fuel consumption, fuel efficiency, kilometers driven, types of fuel, etc., allowing for good quality emissions data. We currently calculate effluents and waste based on input quantity (of water and materials), since no recycling occurs.

**Products and Services:** There are currently no systems in place to manage the environmental impact of this aspect, although the amount of plastic and other materials used is measured using our Stock Management System and thus forms the basis for measured performance improvement.

**Compliance:** Our stations must be aware of environmental laws and regulations and adhere to them. In many cases, the leasing companies share or lead in some of these responsibilities – for example, in most cases, the leasing company is responsible for undertaking obligatory maintenance and emissions testing.

**Transport:** There are currently no systems in place to manage the environmental impact of this aspect.

For further information on environment management systems, see pages 83 -91.

#### ➤ **Our approach to managing Social Impact – Labor**

Aramex has in place a human resources management system that captures many of the GRI Labor aspects. A comprehensive new human resources system is being implemented in 2007. The HR management system is the platform for HR management by the HR department. Depending on the size of the station, we have either full-time or part time (full-time persons with several areas of responsibilities) HR representatives appointed at all stations.

**Employment:** Employment-related data is managed daily using the human resources management system.

**Labor-Management Relations:** There are currently no employee or representative forums within the company, and thus no supporting systems. Labor-management relations are assessed and managed using regular meetings, performance evaluations, and surveys and follow up action plans.

**Occupational Health and Safety:** Safety is currently the responsibility of operations managers and security managers within the stations, including adherence to any specifications outlined in our Documented Quality Management System. Aramex will begin to put in a place a comprehensive OHS management system in 2007.

**Training and Education:** In 2007 we will begin systematically tracking training and education through the soon-to-be-launched Aramex corporate university.

**Diversity and Equal Opportunity:** Performance against our stated practices relating to diversity and equal opportunity are periodically checked by our HR department. We track gender and age information, but not information on religion.

For further information on HR management systems, see pages 42 - 58.

#### ➤ **Our approach to managing Social Impact – Human Rights**

We abide by the laws and regulations in the countries where we operate, or our own Code, whichever is the more stringent. Most human rights related aspects are managed through the HR department.

**Investment and Procurement Practices:** Our significant procurement practices – in particular our sub-contracted Indian operations, include clauses relating to minimum working age and working hours. These are periodically verified. Our investment practices currently do not include human rights screening.

**Non-discrimination:** We currently do not have in place a systematic process for documenting cases of discrimination within our management system. With the launch of our Code of Conduct in 2007, we are also implementing a more effective procedure for reporting cases of discrimination that will give employees a higher level of confidence in reporting any incidents.

**Freedom of Association and Collective Bargaining:** We do not have any policy against Freedom of Association and Collective Bargaining.

**Abolition of Child Labor:** Our policies specifically state that we abide by international law and that we only hire high school graduates (except in some locations). Our HR system tracks the age of all employees. We do not have a system in place to verify the age of employees or contractors of our sub-contracted operations, but intend to implement this upon a review of major risks in 2007.

**Prevention of Forced and Compulsory Labor:** Our policies specifically state that we abide by international law and include no forced labor. In cases where drivers routinely run long shifts, their agreements fully comply with international standards. Our Fleet Management System currently being implemented is designed to more accurately track the working hours of every courier driver, thus improving our ability to manage this aspect.

**Complaints and Grievance Practices:** The HR department has a procedure (HRT 513HR) for processing Employee Grievance. This procedure covers the process of handling a grievance for any employee who feels that he or she is being treated unfairly.

**Security Practices:** Aramex has published security procedures that cover all aspects of the business cycle. Aramex stations comply with their local governmental security rules and regulations at each site, Aramex also has 2 TAPA (Transported Assets Protection Association) certified sites in Jordan, and is working on preparing 4 more sites in the Middle East to be TAPA certified.

**Indigenous rights:** To our understanding, this does not materially impact our business.

### ➤ Our approach to managing Social Impact – Society

**Community:** We currently respond to community concerns about our operations on a case by case basis. We intend to put in systems to better track and monitor concerns relating to noise, driver behavior, impact on specific communities near our operations, and other issues. We currently track our positive investments in society with a specific line item in our Sage Accpac system for charitable donations. However, this line item significantly underestimates our contribution vis-à-vis the London Benchmarking Model for calculating charitable investment. This line item does not include in-kind donations, volunteer time, leveraged donations (such as our campaigns to secure and then transport aid for disaster-struck zones), or investments in society with a commercial benefit.

**Corruption:** Bribery and corruption are strictly forbidden at Aramex. Our main tool for monitoring risks relating to bribery and corruption in our business units are our standard financial accounting and auditing - we do not currently undertake extra analysis of such risks. Our Code of Conduct which will be adopted aggressively in 2007 provides guidance on this issue and more detailed policies and procedures will be developed, as well as a tracking mechanism for incidents and action taken.

**Public Policy:** Any financial contributions made to political parties would be transparently accounted for as such in our Sage Accpac system. There are no such financial contributions. Our public policy position, when we have such, is consistent with our business and sustainability strategy.

**Anti-competitive Behavior:** It is our policy not to engage in anti-competitive behavior.

**Compliance:** It is our policy to be compliant with all laws and regulations in the countries where we operate. Our country managers, regional managers, and legal department are responsible for our performance and track our performance. Our legal department would become engaged in any cases of non-compliance.

### ➤ Our approach to managing Social Impact – Product Responsibility

In general, our InfoAXS system tracks the majority of information relating to our products and services.

**Customer Health and Safety:** We comply with TAPA and IATA standards with regard to product safety, particularly as it relates to safe handling of products.

**Product and Service Labeling:** We comply with good practice on the labeling of our products and services, including for example the identification and proper handling of hazardous waste. This information is collected by the Freight division through information tracking systems. We also have at least one individual in all of our Express Outbound Operations who is trained to deal with dangerous and hazardous materials.

**Marketing Communications:** Our policy is to adhere to ethical and transparent marketing communications in all related types of communications.

**Customer Privacy:** Our policy is to ensure all sufficient conditions are set to protect customer confidentiality, and to never compromise or allow customers' information to leak, directly or indirectly, knowingly or negligently, as stated in our Code of Conduct and internal policies.

**Compliance:** It is our policy to be compliant with all laws and regulations relating to the provision and use of products and services in the countries where we operate.