



MARKET CONDUCT POLICY

Braemar Securities (DIFC) Limited
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1 PURPOSE

This policy details how Braemar Securities (DIFC) Limited (“**BDIFC**” or the “**Firm**”), and all branches of BDIFC, will comply with rules on market conduct and ensure a consistent approach.

BDIFC is authorised and regulated by the Dubai Financial Services Authority (“**DFSA**”) and, as such, will act in accordance with the Market Abuse rules, which will take precedence over the requirements of this policy. This policy is based primarily on the legal and regulatory requirements of the Federal Securities & Capital Market Law.

A “fraud offence” means aiding, abetting, counselling or procuring such an offence. For example, fraud relating to BDIFC’s normal business activity could be in the form of falsified books and records (e.g. recording brokerage/commission on a transaction as lower than was received)

The Act further provides that BDIFC may be liable for the acts of a senior manager of BDIFC (e.g. a business head) if he/she commits one of the offences listed below or attempts, conspires to commit one of those offences or aids, abets, counsels or procures commission of such an offence by any third party. Note that these offences do not require BDIFC, its staff or its subsidiaries or holding companies to benefit from the offence. In other words, if BDIFC or its staff are involved in or aware of transactions which may involve one of the offences below, he/she and BDIFC may be guilty of a criminal offence.

The Firm is committed to preventing, detecting and deterring any behavior which may constitute market abuse and/or offences under the Act. Compliance will take the necessary preventative actions and will promptly investigate any suspicion of market abuse and/or commission of offences under the Act.

2 REVIEW OF POLICY

This policy will be reviewed at least once a year and amended as considered necessary by the Firm’s Management Body.

3 RESPONSIBILITIES

3.1 Management Body Responsibilities

The Board of Directors of BDIFC is responsible for ensuring that it remains compliant with the market conduct expected of its employees by providing them with the appropriate training, systems and procedures to follow.

The Compliance Officer is the point of contact for all BDIFC employees to raise any reports or concerns relating to any suspected or actual market abuse and is responsible for recording, investigating and reporting this to the relevant authorities as necessary.

3.2 Staff Responsibilities

BDIFC emphasises that all staff are required to ensure that they do not behave in any way which may constitute a market abuse offence.

All employees are responsible for reporting any actual or suspected market abuse to the Compliance Officer. These escalations should be made verbally to the Head of Compliance in the first instance, followed up promptly by a written report that should be emailed to the compliance@braemar.com mailbox.

All employees are required to determine, prior to undertaking any transaction, whether there are reasonable grounds for suspecting that the transaction involves market abuse.

If suspicious signals of market abuse are identified, the transaction should be suspended, and the broker should not proceed without the authorisation of the Compliance Officer. All suspicious signals of market abuse are reportable, even if it comes to the employees’ attention after the trade has been undertaken or the account is closed, or the trade has been conducted by another person.

MAR does not require the person engaging in the behavior in question to have intended to commit market abuse. Therefore, if the outcome of their actions or behavior has resulted in market abuse then they will still be held fully accountable.

4 TRAINING

BDIFC understands how vital it is to deliver appropriate training to all relevant staff. Market Abuse training is provided to all relevant staff to enable them to understand and recognise market abuse. All relevant staff must undertake and pass this training.

This training helps the brokers understand how they should avoid committing market abuse.

5 INSIDE INFORMATION

Inside information is information which, if it were made public, would be likely to affect the price of any financial instruments related to the company in question. Another term used for inside information is “material non-public information” (“**MNPI**”).

The trading, amendment or cancellation of orders in related financial instruments, when in possession of MNPI is illegal and subject to criminal prosecution.

Criminal, regulatory and civil penalties can be imposed for insider trading. If anyone is given MNPI then they should make sure that they do not share that information with anyone except with Compliance. If this information is shared with anyone other than Compliance, then they can be convicted of unlawful disclosure of inside information (see below).

6 UNLAWFUL DISCLOSURE

Unlawful disclosure of inside information arises where a person possessing the inside information discloses it to any other person, except where the disclosure is made in the normal line of employment duties. This also includes the transmission of recommendations or inducements to trade in financial instruments where the person disclosing the recommendation knows or ought to know that it was based on inside information.

Employees of the Firm are prohibited from making unlawful disclosures.

7 MARKET MANIPULATION

Market manipulation is a type of market abuse where there is a deliberate attempt to interfere with the free and fair operation of the market. Examples of market manipulation include:

- Dissemination of false or misleading information
- Spoofing and layering
- Front running
- Ramping and abusive squeeze
- Wash trading
- Marking the close
- Flying prices and printing
- Name passing

All BDIFC staff should familiarise themselves with the market abuse risks in their own markets and discuss these with Compliance so that these market abuse types can be monitored more closely. Staff should escalate promptly to Compliance if they see any market abuse on their desk either from a colleague or a client.

7.1 Price Dissemination

Brokers must ensure that all prices shown to clients reflect real-time prices and an audit trail must be kept in order to be able to demonstrate that this is the case. Any member of staff who becomes aware that any prices shown to clients are being manipulated or held back must inform their line manager or Compliance.

7.2 Communicating Trades, Bids and Offers to Clients

Brokers must not announce any bid, offer or price that is not based on a live order that can be traced back to another client in reasonable time. Any price that cannot be traced back to a recent client order could be seen as a “flying price” by our regulators.

Flying is described as a firm communicating to its clients, or other market participants, via screen, instant message, voice or other method, that it has bids or offers when they are not supported by, derived from, an order or a trader’s actual instruction. Printing involves communicating, by one of the above methods, that a trade has been executed at a specified price and/or size, when no such trade has taken place.

Flying and printing is possible in the markets in which BDIFC operates, particularly in less liquid products. However, as BDIFC does not advise on transactions, BDIFC expects that its brokers would never need or be asked to “frame” any market (which could be confused with printing). In addition, BDIFC expects that no broker would ever consider communicating to any person that a trade – which has not taken place – had done so.

Flying and printing is prohibited and if a broker does so, this will be a serious disciplinary offence.

Brokers are required to attest annually to Compliance that you are complying with these rules.

7.3 Benchmark Manipulation

Benchmark manipulation is the deliberate transmission of false or misleading information in relation to a benchmark.

Neither staff nor clients should attempt to influence or manipulate any Benchmark fixing or index submission.

8 DISCLOSURE REQUIREMENTS

8.1 Public Disclosure of Inside Information

All staff are required to comply with the rules on the disclosure of inside information to the public, as detailed in the Market Abuse Regulation and should consult with the Compliance Officer as required.

8.2 Insider Lists

BDIFC does not regularly come into contact with Inside Information hence it would only maintain insider lists when BDIFC itself is involved in a transaction.

9 MANAGERS’ TRANSACTIONS

Staff of BDIFC that are on the Management Body or a senior manager who has regular access to inside information relating to BDIFC and has the power to take managerial decisions affecting the future of BDIFC are known as “Persons discharging managerial responsibilities” (PDMRs). As the firm is usually neither an issuer nor a recipient of inside information, the rules on PDMRs will not apply to BDIFC.

10 SUSPICIOUS TRANSACTION OR ORDER REPORTING

Where there is any suspicion or evidence that a transaction or order may have constituted market abuse, then employees are required to report their suspicions to their Compliance Officer. Once the Compliance Officer has obtained all relevant information and discussed the suspicious order or

trade with the relevant staff, they will decide whether to escalate it to the Regulator as a Suspicious Trade Order Report (“STOR”) and where relevant, file it with a appropriate law enforcement agency as a Suspicious Activity Report (“SAR”) or file it as a “near miss.”

Where an employee would have or should have been aware that a transaction or an activity was suspicious and did not follow reporting procedures, disciplinary action will be taken against that employee in the absence of extenuating circumstances.

It is vital that any staff member reports suspicious activity in confidence and does not discuss any matter more broadly. If in any doubt, please speak to the Head of Compliance.

11 MONITORING AND SURVEILLANCE

BDIFC monitors staff compliance with the rules set out in this policy and BDIFC oversees staff behavior to ensure that BDIFC brokers uphold market integrity and in the best interests of clients.

BDIFC’s staff is expected to work with Compliance to address any alerts that are generated as a result of the monitoring process, in order to identify any wrongdoing or to help with investigations.

12 RECORD KEEPING

All records of conduct issues are maintained in the Compliance Shared drive and all records are maintained for 6 years.

13 TRAINING

Staff must complete market conduct training and disclose any issues of interest to Compliance when asked.

14 BREACHES OF MARKET CONDUCT POLICY

Any potential breaches of the Market Conduct Policy will lead to further investigation by Compliance and where it is confirmed that a breach has taken place then disciplinary action could be taken, in compliance with BDIFC’s Disciplinary Policy & Procedures.

ANNEX I – STEPS TO BE TAKEN BY BDIFC STAFF TO SATISFY RULES ON CONFLICTS OF INTEREST

1. Record Keeping/Reporting

Compliance must maintain a Conflict of Interest Register of all circumstances which constitute or may give rise to a conflict of interest which could lead to a material risk of damage to the interests of clients. The Conflict of Interest Register is used to summarise potential or actual conflicts of interest which may arise or have arisen and the controls, persons involved, owner, policies and procedures in place to manage these conflicts – including client disclosures and subsequent instructions. Conflicts of interest that BDIFC cannot manage or prevent will be logged in the Conflict of Interest Register.

2. Senior Management Review

Compliance will provide senior management on a periodic basis, and at least annually, written reports on any conflicts of interest/potential conflicts of interest that may arise including details of the situation giving rise to the conflict or potential conflict, the assessment analysis and the measures taken to mitigate the conflicts. Periodically (no less than annually) senior management shall analyse the conflicts that have arisen as well as potential conflicts of interest and review the systems and controls that are in place for preventing and mitigating the conflicts of interest in order to ensure that they continue to be effective and relevant for dealing with conflicts of interest situations.