

GC EXCHANGE FZE

DIGITAL PRIME BROKERAGE

ANTI-BRIBERY AND CORRUPTION POLICY

VERSION 3

POLICY INFORMATION

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Policy Owner	Compliance Officer
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REGISTER OF AMENDMENTS

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1	01-11-2023	N/A	New — first version (Version 1).
2	01-05-2025	Part 7	Investigation procedures added (Version 2).
3	01-05-2025	Part 13	Record keeping section added (Version 2).
4	14-08-2026	All	Version 3 refresh: full alignment with VARA Compliance and Risk Management Rulebook Part VI (version dated 19 May 2025); reporting channels expanded and published, including a telephone line and web reporting form (Rule VI.C.1); investigation procedure aligned to Rule VI.C.3, including appointment of an independent investigator; public disclosure and client communication added (Rule VI.D.4; Broker-Dealer Services Rulebook Rule I.B.1.b); no corrupt payments, consequences of breach and immediate VARA notification added (Rules VI.B, VI.F); scope clarified to GC Exchange FZE; record keeping consolidated; typographical and structural corrections.

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1. PURPOSE

1.1 GC Exchange FZE (“GCEX”) has zero tolerance towards bribery and corruption and condemns them in all their forms. GCEX conducts all of its business in an honest and ethical manner, and its Board and all Staff must act professionally, fairly and with integrity in all business dealings and relationships. It is GCEX’s objective to counter and avoid bribery and corruption, both actively and passively. No abuse of power, nepotism or bribery, including improper offers of payments to or from employees or organisations, is tolerated, whether it relates to Public Officials or private sector persons.

1.2 This policy (the “Policy”) sets out the fundamental principles adopted by GCEX to prevent bribery and corruption and to ensure compliance with national and international rules, standards and principles concerning anti-corruption in connection with GCEX’s business operations. It implements the requirements of Part VI (Anti-Bribery and Corruption) of the Compliance and Risk Management Rulebook issued by the Dubai Virtual Assets Regulatory Authority (“VARA”) and applicable UAE federal and Dubai law.

1.3 Persons involved in bribery and/or corruption will be subject to disciplinary action, up to and including termination of employment without notice, and may face criminal and civil liability under applicable laws (see Section 14).

2. LEGAL AND REGULATORY FRAMEWORK

2.1 This Policy is issued pursuant to, and shall be read together with, the following (each as amended, restated or replaced from time to time):

- (a) Dubai Law No. (4) of 2022 Regulating Virtual Assets in the Emirate of Dubai, and the Virtual Assets and Related Activities Regulations 2023;
- (b) the VARA Compliance and Risk Management Rulebook, in particular Part VI (Anti-Bribery and Corruption) (version dated 19 May 2025);
- (c) the VARA Broker-Dealer Services Rulebook, in particular Part I (Policies, Procedures and Public Disclosures), Rule I.B.1.b;
- (d) Federal Decree-Law No. (31) of 2021 on the Issuance of the Crimes and Penalties Law (the “UAE Penal Code”), which criminalises bribery in both the public and private sectors (Articles 275–287) and provides for corporate criminal liability;
- (e) Federal Decree-Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations — bribery and corruption are predicate offences to money laundering;
- (f) Dubai Law No. (4) of 2016 on Financial Crimes (Dubai Economic Security Centre) and Dubai Law No. (37) of 2009 on the Procedures for the Recovery of Illegally Obtained Public and Private Funds;
- (g) Federal Decree-Law No. (45) of 2021 on the Protection of Personal Data, in respect of the handling of reporter and investigation data; and
- (h) the United Nations Convention against Corruption, ratified by the UAE.

2.2 Where GCEX conducts business in, or in connection with, other jurisdictions, the anti-bribery and corruption laws of those jurisdictions may also apply. Where standards differ, the strictest applicable standard shall be observed.

3. DEFINITIONS

3.1 Corruption. The abuse of entrusted power for private gain.

3.2 Bribery. Forms part of corruption and is characterised as the offering, promising, giving, authorising or accepting of any undue pecuniary or other advantage to, by, or for a person, in order to obtain or retain a business or other improper advantage. GCEX also considers Facilitation Payments to be bribery.

3.3 Facilitation Payment. Unofficial, improper, small payments made to an official to secure or expedite the performance of a routine or necessary action to which the payer of the payment is legally entitled.

3.4 Public Official. A person who holds a legislative, executive, administrative or judicial position of any kind in a country or territory, whether elected or appointed, including any person who performs public functions or public services, e.g. in the context of:

- an entity in which the State holds a controlling interest;
- a government office or agency;
- a local or regional government unit;
- a college of judges;
- a royal family;
- a political party; or
- an international public organisation.

3.5 Gift. Includes, e.g., payments, gratuities, gratifications, presents or advantages, pecuniary or not, offered, promised, given or received, without any corresponding direct or indirect material or immaterial compensation.

3.6 Hospitality. Includes, e.g., all forms of social amenity, entertainment, travel or lodging, or invitations to sporting or cultural events.

3.7 Staff. All employees, officers, secondees, interns and individual consultants and contractors of GCEX, whether permanent or temporary.

3.8 Third Party. Any individual or organisation with whom GCEX comes into contact in the course of its business, including clients, counterparties, agents, intermediaries, business partners, suppliers, contractors, advisers, Group companies and government or public bodies and their officials.

3.9 “Board” means the Board of Directors of GCEX; “CO” means the Compliance Officer of GCEX; “VARA” means the Dubai Virtual Assets Regulatory Authority. Capitalised terms not defined in this Policy have the meanings given in the VARA Regulations and Rulebooks.

4. SCOPE AND APPLICATION

4.1 This Policy applies to GC Exchange FZE, its Board and all Staff, and extends to Third Parties acting for or on behalf of GCEX. Compliance with this Policy is mandatory. Any deviation from this Policy requires the prior approval of the Compliance Officer. Where affiliated Group companies maintain equivalent group standards, this Policy governs the conduct of the VARA-licensed entity, GC Exchange FZE.

4.2 GCEX conducts all business honestly and ethically and takes a zero-tolerance approach to bribery and corruption. The Board and all Staff must act professionally, fairly and with integrity in all business dealings and relationships.

4.3 No member of the Board or Staff may:

- (a) give, promise to give, or offer a payment, Gift or Hospitality to a Third Party, or otherwise engage in or permit a bribery offence to occur, with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- (b) give, promise to give, or offer a payment, Gift or Hospitality to a Third Party in order to facilitate or expedite a routine procedure (Facilitation Payments are strictly prohibited);
- (c) accept a payment, Gift or Hospitality from a Third Party if they know or suspect that it is offered or provided with the expectation that a business advantage will be provided by GCEX in return;
- (d) threaten or retaliate against another member of the Board or Staff who has refused to commit a bribery offence or who has raised concerns in good faith; or
- (e) engage in any activity that might lead to a breach of this Policy or of the anti-bribery and corruption Rules in Part VI of the VARA Compliance and Risk Management Rulebook.

4.4 A person may be considered to have received a bribe even though it primarily benefits someone else, e.g. economic contributions or donations to political parties, or employment, Gifts or Hospitality offered or provided to relatives and close associates.

4.5 In all cases, any person who offers or receives anything of value in connection with their engagement by GCEX must consider both the intention behind the action and how it may appear outwardly. If there is any risk or indication of the action being intended to function, or being perceived, as an attempt to gain undue influence, it must not be accepted or provided.

4.6 Anyone in doubt about any offer or request, or about how best to mitigate the risk of becoming involved in corruption, should contact the Compliance Officer, who will provide guidance upon request.

5. NO CORRUPT PAYMENTS

5.1 Neither GCEX nor any member of its Board or Staff, nor any consultant, contractor, Group company, agent, business partner or supplier of GCEX, may make any payment to a Third Party where there is any reason to believe that all or any part of that payment will go towards a bribe or will otherwise facilitate any corruption.

5.2 All payments made by GCEX for services must be appropriate and justifiable for the purpose of legitimate services actually provided, supported by adequate documentation, and accurately and completely recorded in GCEX's books and records.

6. GIFTS AND HOSPITALITY

6.1 Permissible Gifts and Hospitality include only reasonable, proportionate and business-related expenditures. Gifts of low value may be offered or received in reasonable quantities, and Hospitality of low value (e.g. drinks, lunch or dinner) extended as a matter of courtesy is in principle allowed.

6.2 Any Gift or Hospitality with a value exceeding AED 500 per item, or AED 1,500 in aggregate to or from the same Third Party in any twelve (12) month period, requires the prior written approval of the Compliance Officer.

6.3 All Gifts and Hospitality given or received with a value exceeding AED 250 must be recorded in the Gifts and Hospitality Register maintained by the Compliance Function, whether or not approval was required or granted.

6.4 The acceptance of Gifts and Hospitality within the limitations set out in this Policy shall be transparent and shall not improperly affect or influence the recipient's performance of their duties. Gifts and Hospitality may neither be offered nor received too frequently, nor at an inappropriate time such as during a tender phase, contract negotiation, pending legal proceeding or authorisation process.

6.5 Certain forms of Gifts are strictly prohibited. These include:

- cash;
- gift cards or any other means allowing for the transfer of money;
- Gifts to Public Officials;
- Gifts received at home; and
- Gifts or donations made on your behalf, in your capacity as a member of GCEX's Board or Staff, to political parties, movements, committees, etc.

6.6 Hospitality towards Public Officials must be treated with particular caution, is limited to modest hospitality only, and requires the prior written approval of the Compliance Officer. Gifts to Public Officials must be avoided entirely.

7. OTHER AREAS OF BRIBERY RISK

7.1 Bribery and corruption can take a broad range of forms and it is not possible to list them all in this Policy. Each member of the Board and Staff must remain aware of the general definitions of bribery and corruption in all activities in which they engage. The following areas present particular risk:

- (i) **Employment:** the offer to secure employment of any form, including paid or unpaid internships, is an offer of value and could constitute bribery in certain circumstances.
- (ii) **Procurement:** the acquisition of goods or services from third-party providers, including outsourcing agreements, may constitute a disguised transfer of value.
- (iii) **Agreements with Third Parties:** actions carried out by Third Parties as a consequence of an agreement with GCEX — e.g. agents or intermediaries, entities to which functions have been outsourced, or joint venture partners — may result in liability if those actions are perceived to benefit GCEX.
- (iv) **Acquisitions:** GCEX may in some circumstances become liable, after an acquisition leading to control of another company, for actions taken by that entity, even where they occurred prior to the investment.
- (v) **Sponsorships and donations:** charitable contributions, community investments and sponsorships are risk areas as they are convenient routes for channelling bribes.

7.2 Charitable contributions and sponsorships by GCEX require the prior written approval of the Compliance Officer, supported by risk-based due diligence on the recipient. Political contributions of any kind by or on behalf of GCEX are prohibited.

7.3 Although the activities listed above are in most cases legitimate, they may imply a risk of exposure to bribery. A risk-based approach must therefore be taken, and relevant stakeholders are required to perform the appropriate level of due diligence before entering into such an engagement and throughout its duration. Where appropriate, contracts with Third Parties acting for or on behalf of GCEX shall include anti-bribery and corruption undertakings and audit and termination rights.

8. REPORTING CHANNELS AND WHISTLEBLOWING

8.1 GCEX establishes, maintains and publishes the following methods of contact for receiving reports of any violation, or possible violation, of any applicable laws and regulations relevant to anti-bribery and corruption by GCEX, or by its Board or Staff on its behalf. These channels are open to the Board and Staff and to persons outside GCEX, including clients, counterparties, suppliers and members of the public:

- (a) e-mail: **compliance@gc.exchange**;
- (b) in writing to: The Compliance Officer, GC Exchange FZE, **One Central, The Offices 4, Level 8, Unit 132 World Trade Centre**, Dubai, United Arab Emirates.

8.2 These channels are published on GCEX's website (see Section 12) and are monitored by the Compliance Function. Reports may be made anonymously. GCEX protects the identity and confidentiality of any person who makes a report at all times, in accordance with applicable UAE laws and regulations, including the Personal Data Protection Law.

8.3 Any member of the Board or Staff must report to the Compliance Officer as soon as possible if they believe or suspect that an action in conflict with this Policy, or with the anti-bribery and corruption Rules in Part VI of the VARA Compliance and Risk Management Rulebook, has occurred, may occur, or has been solicited by any person or entity.

8.4 GCEX does not tolerate intimidation, threats or retaliation of any kind against any person who refuses to participate in bribery or who reports a concern in good faith, even if the concern is not substantiated after investigation. Any such retaliation is itself a breach of this Policy.

8.5 Reports made through these channels are handled with strict confidentiality by the Compliance Function and treated with the required due diligence. Further detail on reporting and reporter protections is set out in GCEX's Whistleblowing Policy, which is published on GCEX's website; a copy may also be requested via the e-mail addresses in Section 8.1.

8.6 Nothing in this Policy prevents any person from reporting a concern directly to VARA, the Dubai Economic Security Centre, law enforcement or any other competent authority.

9. INVESTIGATION PROCEDURES

9.1 The Compliance Officer shall investigate every report of a violation, or possible violation, of this Policy or of the anti-bribery and corruption Rules in Part VI of the VARA Compliance and Risk Management Rulebook, in accordance with the following procedure:

- (a) an investigation file shall be opened; in the case of an oral report, the CO shall prepare a written summary of the report;
- (b) the CO shall appoint an independent person or firm — internal and free from any conflict of interest, or external — who shall promptly commission and conduct the investigation. The investigation shall document all relevant facts, including the persons and entities involved, and the relevant times and dates;
- (c) the CO shall advise the Board of the existence of the investigation;
- (d) the identity of any individual disclosing relevant information to the CO shall be protected and treated in accordance with applicable UAE laws and regulations;
- (e) on completion of the investigation, the appointed investigator shall provide a written investigation report to the CO. If any unlawful conduct is found, the CO must advise the Board accordingly;

- (f) if any unlawful conduct is found, GCEX shall take such remedial action as the Board deems appropriate to achieve compliance with this Policy and all applicable anti-bribery and corruption laws. The appointed investigator shall prepare a written summary of the remedial actions taken; and
- (g) the written investigation report and the written summary of remedial actions shall be retained in accordance with Section 15 and made available to VARA upon request.

9.2 The CO may inform the Managing Director – UAE and other members of Senior Management of the existence and outcome of an investigation on a strict need-to-know basis, subject to the confidentiality protections in Sections 8.2 and 9.1(d).

9.3 Where unlawful conduct is found, GCEX shall immediately notify VARA in accordance with Section 14.3, and shall assess whether notifications or filings to other competent authorities are required under applicable law, including the Dubai Economic Security Centre and, where facts give rise to a suspicion of money laundering, the UAE Financial Intelligence Unit in accordance with GCEX's AML/CFT framework.

10. COMMITMENTS

10.1 This Policy is based on the following commitments:

- GCEX is committed to actively and passively countering and avoiding corruption in all its forms, including bribery and extortion;
- GCEX complies with all relevant legislation and other applicable requirements in the countries in which it operates;
- GCEX respects relevant international standards, conventions and agreements;
- GCEX is committed to maintaining, at all times, published reporting channels and a whistleblowing mechanism providing a trusted means of hearing, processing and settling internal and external bribery and corruption concerns;
- GCEX is committed to frequent and adequate training for the Board and all Staff, especially those with frequent interactions with external stakeholders and customers;
- GCEX is committed to investing in measures to counter and avoid all kinds of corruption and bribery;
- GCEX is committed to mapping and assessing its bribery and corruption risk exposure at least annually and to taking mitigating actions where risks are identified;
- GCEX is committed to lawful and ethical cooperation with any official investigation implicating GCEX in potential bribery or corruption-related activities; and
- GCEX is committed to maintaining relevant controls to ensure adherence to this Policy.

11. TRAINING AND AWARENESS

11.1 GCEX implements and provides an anti-bribery and corruption training programme for the Board and all Staff on a regular basis, and at least annually, and monitors compliance with all established procedures. Participation in such training is mandatory for all members of the Board and Staff, and completion is recorded.

11.2 Training on this Policy forms part of the induction programme made available to all new Board members and Staff.

11.3 All members of the Board and Staff have full access at all times to the most up-to-date version of this Policy and will be informed of any changes to it.

11.4 Training includes relevant definitions (e.g. bribery and corruption, Public Officials, Gifts and Hospitality), references to applicable internal policies and procedures, case studies, practical examples and/or lessons learned presenting potential scenarios that may be encountered, and information on when and how to seek advice and how to report any concerns or suspicions of corruption.

12. PUBLIC DISCLOSURE AND CLIENT COMMUNICATION

12.1 GCEX discloses to the public, in a prominent place on its website, its zero-tolerance approach to bribery and corruption together with the reporting channels set out in Section 8.1. The statement at Annex A shall be published for this purpose and kept up to date.

12.2 In accordance with Rule I.B.1.b of the VARA Broker-Dealer Services Rulebook, GCEX publishes on its website, in a prominent place, its policies and procedures relating to whistleblowing (together with those relating to data privacy and the handling of client complaints, which are addressed in separate GCEX policies).

12.3 GCEX's zero-tolerance approach to bribery and corruption is communicated at the outset of all business relationships, as appropriate, including through client-facing documentation and onboarding communications.

13. GOVERNANCE AND RESPONSIBILITY

13.1 The Board of Directors. The Board has overall responsibility for ensuring that this Policy is up to date and complies with all applicable laws and regulations in all jurisdictions in which GCEX conducts business, and is responsible for the approval of this Policy and any amendments to it.

13.2 The Compliance Officer. The CO has primary, day-to-day responsibility for implementing this Policy and for monitoring its use and effectiveness on a regular basis. Any deficiencies identified shall be addressed as soon as possible. The CO reports to the Board at least annually on the operation of this Policy, including reports received, investigations undertaken, training completion and activity recorded in the Gifts and Hospitality Register.

13.3 First Line of Defence. Business units constitute the first line of defence. They must maintain awareness of the inherent risks of bribery and corruption in the business, including by defining and carrying out a control framework, and must take mitigating actions to limit the effect of any bribery and corruption risks of which they become aware. Management, all Staff and business partners are responsible for observing this Policy and should report any discrepancies to the Policy Owner or via the channels in Section 8.1.

13.4 Second Line of Defence. The GCEX Compliance Function constitutes the second line of defence and owns, endorses and ensures implementation of this Policy. It conducts independent oversight of the application of this Policy within the business by maintaining the procedural framework, conducting monitoring activities, risk assessments and advisory activities, and providing independent reporting to Senior Management and the Board.

13.5 Third Line of Defence. Group Internal Audit constitutes the third line of defence. Its functions are detailed in the Compliance Procedures Manual.

14. CONSEQUENCES OF BREACH

14.1 Failure to comply with this Policy is treated as serious misconduct and will result in severe consequences, including internal disciplinary action up to and including termination of employment without notice. For Third Parties, a breach may result in the suspension or termination of the relevant relationship or contract.

14.2 Individuals involved in bribery or corruption may also face criminal prosecution and civil liability under applicable laws, including the UAE Penal Code (Articles 275–287), and GCEX itself may be exposed to corporate criminal liability, fines, confiscation and regulatory enforcement.

14.3 GCEX shall immediately report to VARA any finding of unlawful conduct in breach of the anti-bribery and corruption Rules in Part VI of the VARA Compliance and Risk Management Rulebook.

15. RECORD KEEPING

15.1 The Compliance Officer shall retain the written investigation report and the written summary of remedial actions taken for each investigation for a period of no less than eight (8) years from completion of the remedial actions. These documents shall be made available to VARA upon request.

15.2 The Gifts and Hospitality Register, records of approvals granted or refused under this Policy, and training and attestation records shall likewise be retained for a minimum of eight (8) years.

15.3 Personal data processed in connection with reports, investigations and the records referred to in this Section 15 shall be handled in accordance with the UAE Personal Data Protection Law and GCEX's Privacy Policy, with access restricted on a need-to-know basis.

16. POLICY REVIEW

16.1 This Policy will be reviewed at least annually and, if necessary, revised, including to reflect changes to the VARA Regulations, Rulebooks and applicable laws. The Policy may be amended at any time with the approval of the Board of Directors. Responsibility for the review of this Policy lies with the Policy Owner.

17. CONTACT

17.1 For more information, please contact the Compliance Function at or compliance@gc.exchange.

ANNEX A — PUBLIC STATEMENT (FOR WEBSITE PUBLICATION)

The following statement satisfies Rule VI.C.1 and Rule VI.D.4 of the VARA Compliance and Risk Management Rulebook and Rule I.B.1.b of the VARA Broker-Dealer Services Rulebook, and shall be published in a prominent place on GCEX's website together with, or alongside, the Whistleblowing Policy.

Anti-Bribery and Corruption & Whistleblowing — Public Statement

GC Exchange FZE ("GCEX") is a Virtual Asset Service Provider licensed and regulated by the Dubai Virtual Assets Regulatory Authority ("VARA"). GCEX conducts its business honestly, ethically and with integrity and maintains a zero-tolerance approach to bribery and corruption in all their forms. GCEX prohibits the offering, promising, giving, soliciting or accepting of bribes, facilitation payments or any other improper advantage, whether involving public officials or private persons. We expect equivalent standards from third parties acting for or on behalf of GCEX.

How to report a concern

GCEX encourages employees, clients, counterparties, suppliers and members of the public to raise concerns regarding suspected bribery or corruption, misconduct, unlawful activity, regulatory breaches, unethical behaviour or other serious wrongdoing connected with GCEX or persons acting on its behalf.

Concerns may be reported through the following channels:

- **E-mail:** whistleblowing@gc.exchange
- **Telephone:** +971 52 562 2415
- **Post:** The Compliance Officer, GC Exchange FZE, One Central, The Offices 4, Level 8, Unit 132, Dubai World Trade Centre, Dubai, United Arab Emirates.

Reports may be made anonymously. GCEX will protect the identity and confidentiality of persons raising concerns in accordance with applicable laws and regulatory requirements and does not tolerate retaliation, intimidation or other adverse treatment against anyone who raises a concern in good faith.

Reports are assessed and, where appropriate, investigated under GCEX's Anti-Bribery and Corruption and Whistleblowing arrangements, with appropriate oversight by the Board of Directors. Where misconduct or control deficiencies are identified, GCEX will take appropriate remedial, disciplinary and regulatory action.

Nothing prevents any person from raising a concern directly with VARA or another competent UAE authority.