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# CODE OF PRACTICE



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## 1. MESSAGE FROM THE FOUNDER

Dear GRC Family Member,

History has taught us that people, families, organizations, and countries can come and go but the only thing that remains is the legacy of values that have been left behind by the founding generation.

As we are approaching almost 21 years since the creation of the GRC Group, we want to pass on to you and to all future generations of GRC employees, the GRC Family Value Pyramid with its Guiding Values and Principles that every member of the GRC family must follow, and you all must adhere to the GRC Code of Practice.

Living in this troubled world where human values and simple good principles are no longer the beliefs of many people around us, one must remember that neither short-term benefits nor following others can justify us from deviating from our main principles and beliefs. I want every single one of you to teach these principles to your subordinates and family members in order not only to make the GRC Family stronger and better, but also to improve the community we all live in and the world at large.

Tamer Mohamed  
Chairman & CEO



## 2. INTRODUCTION

GRC is a Real estate and contracting company operating in many regions within KSA. All its activities must be performed with honesty, integrity and in full compliance with the law and the prevailing legal constraints. Due attention should be given to the interests of GRC's clients, employees, management, and owners.

To achieve these objectives, it is necessary to clearly define and communicate the Guiding Principles and the Code of Practice under which GRC operates. This Code of Practice has been produced for this specific purpose. Respect of the Code by every GRC employee is of the highest importance to maintain GRC's reputation and to ensure its continuous success and profitability.

GRC undertakes to widely distribute this Code among its employees and each employee is expected to actively contribute to the implementation of the principles contained therein.

## 3. THE CODE'S APPLICABILITY & USE

The Code is applicable to every GRC employee without exception. It will be distributed to all current employees and to new ones upon engagement.

(a) Managers of every Project, Department or Section shall:

- make sure that employees in their group know, understand, and respect the values in the Code and the relevant rules governing various activities.
- act in a manner that demonstrates to their employees that respecting the Code is an essential aspect of their performance.
- immediately report the detection of any possible deviations from the Code to their superiors, and
- immediately take corrective measures whenever necessary.

(b) Employees shall:

- refrain from any type of conduct that is not compatible to or contradicts the practices expressed in the Code.
- consult their manager whenever clarifications are needed, and
- immediately report to their manager any matter that comes to their direct, or indirect attention concerning a possible disregard or violation of such rules.

(c) Senior Management and Area Management shall:

- ensure the widest dissemination of the Code among managers and employees.
- periodically update the Code as required to keep up with evolving circumstances, and
- as a general rule, shall protect and promote the corporate culture that is reflected in the various sections of this code.

## 4. WHO & WHAT IS GRC?

Gulf Gate Real Estate Developers (known as GRC) is an Real estate developer established at Holy Makkah.

## 5. CORPORATE CULTURE

Since its founding, GRC has experienced steady expansion in both numerical and geographical terms. Its corporate culture evolved over the years and is defined by an uncompromising commitment to the seventeen "Core Values" described in separated course. The connection and loyalty between the owners and employees and the prevailing family atmosphere, inevitably leads to a stimulating, vibrant and dynamic environment and despite its geographical spread, this culture is evident throughout the firm.

## 6. MISSION STATEMENT

GRC is a leading diversified company carrying out construction, engineering, project management, procurement, development and



investment activities internationally with emphasis on the Middle East region. GRC is committed to providing reliable, amicable, and professional service to its clients, to being supportive of local businesses and social activities and friendly to the environment within which it operates.

Appreciation of its clients' interests, evidenced by meeting their requirements and ensuring high quality work, is the prime directive of its management. Its growth and profitability are maintained through innovation, technical enhancement, and adaptability to all its markets. Its profitability is directed towards sustaining growth and to providing satisfactory returns to shareholders. Its commitment to growth is firmly linked to its employees' continuous development and rewarding careers.

GRC is also devoted to its employees' safety and health, job security and welfare. Its strength emanates from its distinct culture; strong and close relationships with its clients; its employees' competence and loyalty; its entrepreneurial and flexible management capability; dynamism; focus on quality and safety and commercial acumen. In all the above, GRC is and aims to continue to be second to none.

## 7. LOCAL IDENTITY

Local experience is actively promoted within the firm with mobility of staff between various geographic locations. This ensures that experience in one country is quickly disseminated to other countries. Clients benefit from this approach, as 'best practice' is achieved across international boundaries.

While the majority of its construction business is in the Middle East, yet GRC like all leading construction companies, has a strong international presence demonstrated by the number of projects being executed in various locations, the diversification of its clients and the nationality of its staff. From various offices, GRC has completed numerous projects in over forty countries and currently has employees from over sixty different nationalities – "INTERNATIONAL" is truly at the core of GRC.



## 8. INDUSTRY EXPERTISE

All senior employees have developed particular areas of expertise through their many years of experience. Due to the close-knit nature of the GRC environment, this expertise is shared throughout the management group with the result that clients benefit from the substantial pool of knowledge within the firm.

GRC's multi-discipline specialists in various fields apply their skills and experience to produce quality work on time and within budget. With their broad perspective, they offer a greater insight into the real issues facing all sectors of the construction industry. This allows GRC to understand the nature of excellence in one sector and to apply this knowledge to any other sector.

## 9. BUSINESS STYLE & ENTREPRENEURIAL SPIRIT

GRC's business style and approach are built around various concepts and methodologies developed over the years within the firm, which have proved to be extremely effective, and which are being continuously developed further.

Management's internal coordination, maximizing the benefits of their collective broad experience and individual expertise, as well as the entrepreneurial style that is encouraged at all levels within the firm, are the key to the continuous development of the company.

GRC has proved to be very effective with its declared willingness to take risks and venture into difficult projects, pioneering into remote areas and introducing many new approaches to construction and contract implementation. This entrepreneurial spirit is encouraged throughout the firm, and the day-to-day environment gives all staff the necessary forum for practical discussion, innovation and presenting new opportunities with due consideration to declared strategic objectives.

## 10. BUSINESS ETHICS & MORALITY

GRC's employees are expected to act truthfully and correctly when conducting business in GRC's name and should be inspired by the principles of fairness, loyalty, transparency, and efficiency.

GRC's employees are to avoid any situation and activity where a conflict of interest may arise which may interfere with their ability to make unbiased decisions in the best interest of the company. Any situation that may constitute or give rise to a conflict of interest is to be avoided or immediately reported to one's superiors.

GRC's employees shall comply with the Intellectual Property and Copyright codes of practice.

## 11. DUTIES OF THE COMPANY SENIOR MANAGEMENT

In its various activities, Senior Management (The Board of Directors, the Executive Board, and the President) shall:

- provide overall guidance to ensure the development and continuous growth of the company's services, its markets, and its finances for the benefit of the owners and employees.
- ensure the continuity of the upper and middle management to attain the above objectives.



- serve as trustees and custodians of the company's assets.
- Ensure that specific short and long-term plans covering all major elements of the business is prepared and submitted for approval annually before their activation.
- review progress vis-a-vis these plans for each major division of the company and take necessary action as appropriate.
- ensure that adequate financial resources at optimum cost are made available to support the company's long-term plan for growth.
- ensure that there is a formal organization and manpower plan designed to properly support the company's long-term objectives.
- ensure that job descriptions are drawn up in writing for all corporate executive officers, senior managers and employees, and that standards of performance and accountability are developed for each.
- ensure that there is a sound executive compensation plan that remains competitive within the industry, so it not only attracts new employees but retains existing ones.

## 12. CODE OF PRACTICE OF THE AREA GENERAL MANAGERS

GRC's organization structure is primarily tailored around geographic "Business Units" or "Areas" controlled by Vice Presidents and Area General Managers (AGM's). The role of these AGM's is of utmost importance in as much as they are considered the "ambassadors" of GRC in their Areas. In and among their various activities they shall:

- provide direction to the overall affairs of their Area to ensure continuous growth.
- act as "mentors" to all their Project Managers and staff, protecting their careers and
- personal growth, and
- promote the Corporate Culture and spirit of teamwork embodied in this Code of Practice among all their managers and employees.

## 13. HEALTH, SAFETY AND THE ENVIRONMENT

GRC is committed to ensuring and protecting the safety and health of its employees and to reducing the environmental impact of its activities on the community.

## 14. DOCUMENT CONTROL

Information, procedures, manuals, and data that are made available to managers and employees in the context of their work with GRC all belong to GRC and cannot be communicated to others or disclosed without specific and special authorization.





## 15. ACCOUNTING RECORDS

GRC's accounting policy is based on transparency and on the use of true, accurate and complete information for making entries in the account books. Each manager and employee shall cooperate to have events properly and timely registered in the account books.

## 16. EXTERNAL AUDITS

External auditors are appointed by the Board of Directors and have full and complete access to any and all records and documents required for the conduct of their mission.

## 17. INTERNAL AUDITS

It is GRC's policy to disseminate at every level of the organization the awareness of the existence and importance of the Internal Audit function. A positive attitude towards Internal Audit increases its efficiency. Internal Audits and checking various activities in the company aim at ensuring respect of corporate procedures, levels of authority, protecting corporate assets, efficiently managing operations, and providing precise and complete accounting information.

Internal auditors have full and complete access to all data, documents, and information necessary to perform their audit activities.

## 18. HUMAN RESOURCES

Employees are GRC's most valuable asset. The dedication and professionalism of managers and employees represent the fundamental foundations required for achieving GRC's objectives.

GRC ensures that each current and new employee receives fair treatment based on merit, without discrimination based on sex, religion, ethnic background or of any other kind.

GRC is committed to developing its employees to their full potential, optimizing the speed of their development by providing training and frequent and regular feedback (both formal and informal), with a fast track for top performers.

GRC endeavours to maintain its youthful and dynamic nature by offering new graduates a challenging and stimulating long-term career. The continuous recruitment and injection into the staff of high caliber young graduates is central to GRC's success.

Opportunities for individual advancement are numerous and the company structure gives junior staff unparalleled access to seniors within the firm. New graduates are regularly deployed outside their home base, leading to genuine international experience from the start.

Progress within the firm is determined by performance. At the same time there is no 'up or out' culture. GRC is able to offer customized career path, accommodating both 'highflyers and normal performers within the human resources structure. Employee loyalty through continuous employment is thus encouraged to the maximum.

Applications for all positions are being received on a continuous basis and proactive on-campus recruitment is annually conducted for new graduates.



GRC has developed comprehensive hands-on training programs for all levels of employees within the firm. Learning through rotation on various assignments is also often practiced and those able to rise to the demands find that, in a very short space of time, they can operate effectively in various positions.

## 19. MOBILITY OF STAFF

GRC's construction business is project-oriented and for this reason, all staff must be always mobile and ready to be transferred from one location to another.

## 20. HARD WORK ETHICS

Working in construction is extremely demanding. It requires extensive travel, long hours and occasional weekend work, particularly when deadlines are approaching. However, the exciting and challenging nature of the job makes it very stimulating.

## 21. REWARDS & BENEFITS

Compensation at GRC is offered in accordance with the market conditions consisting of basic salary and allowance wherever applicable. When appropriate, an extra discretionary bonus is granted based on established performance measures. Fringe benefits also correspond to standards in the industry and are reviewed periodically to reflect changing market conditions. Symbolic awards are given to employees for their longevity with the company.

## 22. EXTERNAL RELATIONS

### *(a) With Clients*

GRC pursues its business in various markets by offering quality work and services under competitive conditions.

GRC managers and employees shall accordingly:

- follow appropriate procedures in dealing with clients.
- provide courtesy and efficiency high quality work that can meet or exceed the client's reasonable expectations and needs.
- provide clients with timely and accurate information needed to make prompt and correct decisions.
- be truthful in all communications, and
- in general, serve clients and protect their interests to a degree compatible with contract conditions.

### *(b) With Partners*

Over the years, GRC has partnered with many international companies either in joint ventures or in consortiums. Management and employees are expected to value such relationships and treat partners with courtesy, fairness



and efficiency.

### *(c) With Suppliers, Vendors & Subcontractors*

GRC managers and employees shall:

- follow internal procedures concerning the selection of vendors, suppliers, and subcontractors.
- abstain from any unfair exclusion of suppliers, vendors and subcontractors who have the proper qualifications and requirements to bid for GRC's orders.
- secure the cooperation of suppliers, vendors and subcontractors through fair treatment and mutual respect.
- respect all conditions contained in supply agreements and subcontracts.
- give preference to suppliers, vendors and subcontractors who cooperate and best serve our purposes during the estimate/bid stage and who performed well on prior projects.
- Whenever possible, make use of products and services supplied by other GRC companies at "arm's length" conditions.

## 23. QUALITY MANAGEMENT & TEAMWORK

Managers shall develop proactive procedures to enhance the quality of work under their responsibility, and within cost and schedule performance requirements. Planning tools such as Benchmarking and Total Quality Management (TQM) are encouraged.

Each employee must understand that he is part of a team that is working to achieve certain objectives in which he can take pride.

Managers are expected to have the time and patience to explain to subordinates the reasons behind any specific instruction and what the ultimate result will be.

## 24. BUSINESS DEVELOPMENT

Every employee is a "salesman" for the company, in as much as all actions and statements by GRC employees are observed and noted by our clients and partners. Employees should use their knowledge of the business and operating environment to identify and pursue potential new or expanded business opportunities. Established Market Information Systems and Bid Tracking Systems within the Corporate Strategic Planning department shall be utilized by all our business development staff.

Managers who deal with clients and partners should be aware of their business and operating environments and should consider these in making decisions. They should always endeavour to develop, foster, and maintain an open, professional relationship between GRC and the clients' organizations to enhance GRC's image and subsequently GRC's business development efforts.

GRC's image and its reputation are critical sales attributes. Equally important is the timely compilation of market



and project information and the dissemination of such information to all those within GRC that need it for strategic and tactical purposes. For this purpose, various departments have been developing and will continue to develop the most effective fully integrated information compilation and dissemination systems possible. Every manager and employee should use his acquired knowledge and information to identify potential opportunities and assist in developing such opportunities by forwarding the information to the appropriate department.

In this age of almost instantaneous information flow, GRC cannot afford to lag behind in this respect. Electronic means should be used whenever possible to facilitate the timely flow of information to all those in need of such information.

## 25. COMMUNICATIONS

In the best tradition of GRC's corporate culture, managers are expected to be in touch with their employees daily. The importance of having an open line of communication, harmony within the team, trust, and loyalty of and to superiors cannot be overemphasized. Managers and employees are to make sure that oral and written communications and presenting ideas or tasks to individuals or groups are very clear. Important verbal communications are to be followed by written confirmation.

## 26. INFORMATION TECHNOLOGY

With the rapid advancement of the information age, management and employees are expected to keep up with the latest information and technology related to their activities and utilize the same in the conduct of their job.

## 27. WORK PLANNING & ALLOCATION

Managers should continuously prepare and monitor plans to accomplish the specific objectives related to their work scope, making proper assignments of personnel to various tasks, and utilizing subordinates effectively by allocating decision making and other responsibilities to the appropriate subordinates.

## 28. FINANCIAL AWARENESS

Managers are to be aware of and follow established procedures to monitor and control the financial aspects that affect their scope of responsibility, whether it is a profit center, where revenues and costs need monitoring, or a cost center where expenditures need proper control.

## 29. COMPANY RESOURCES UTILIZATION

Managers are to make sure they are familiar with what resources are available in the organization and how to access them, whether the resources be financial, technical, human, and so on. They should encourage and facilitate the transfer of information, experience, and technology both within and across departments and should make resources within their domain available to others as the need may arise, particularly as far as equipment and staff are concerned.



### 30. MONITORING AND REPORTING

Managers are to establish procedures to monitor their department's activities and to ensure compliance with company policies, procedures and this Code. They should encourage and make sure that subordinates are aware of, respect and comply with all company policies, procedures, manuals and particularly with this Code. They should immediately report to their superiors the discovery of any deviations and violations there from and should also take the necessary corrective and disciplinary actions.

### 31. SETTING AN EXAMPLE

Through all their actions and behavior, whether in the office on site or outside work, managers are to set an example of hard work, punctuality, good conduct, honesty, and integrity for their subordinates to emulate.

### 32. RESEARCH & DEVELOPMENT

Engineering and construction technology is constantly evolving. GRC's R&D function and segment managers research current practices and new trends, particularly in areas most relevant to their segment and subsequently communicate any new information collected to those who need to know.

### 33. SELF DEVELOPMENT

Managers and employees are expected to follow GRC's tradition and try to be active learners. Throughout their career, they should engage in activities aimed toward increasing their own technical, professional, and managerial skills. For this purpose, they are encouraged to visit GRC's rich library of technical books, trade journals and industry magazines.

### 34. STAFF DEVELOPMENT

In accordance with GRC's well-tested best practice, managers must develop the skills and competencies of their subordinates through in-house training, external seminars and development activities related to their current and future work assignments, whether on or off the job.

### 35. CREATIVITY

Managers are encouraged to be imaginative in their problem-solving efforts, using unique ways of looking at issues and problems on the job, and must permit their subordinates to also exercise their creative abilities and give them the appropriate credit for doing so.

### 36. DECISIVENESS

Managers must exhibit confidence in their decision-making style and should not procrastinate. They should reach a decision after appropriately evaluating various potential solutions and consultation within their staff.



### 37. RISK MANAGEMENT

Managers should identify existing or potential risks; they should take positive steps to mitigate these risks and should continually monitor the situation for early identification of additional risks. They should prepare contingency plans to react to changing circumstances. They should also inform the appropriate departments of risks identified e.g. legal, insurance, safety and so on.

### 38. MOTIVATION, PERSISTENCE & INITIATIVE

Any job must be handled and “felt” with one’s soul, mind, and heart. Only then can contribution be maximized. A “leader” should win the affection, admiration and respect of his subordinates and create this feeling among his staff and spread it down the pyramid.

Managers must take it upon themselves to follow through energetically after they begin with a plan or task; they should persevere with a difficult problem and see to it that it is solved; they should strive to get things done; they should be ambitious and persistent rather than passive and complacent.

### 39. INTIMIDATION IN THE WORKPLACE

All employees are expected to avoid any form of intimidation in personal relationships between employees either inside or outside the job environment. Intimidation includes:

- the creation of a hostile or isolating atmosphere for any employee by any manager, and
- unjustified interference and the placing of obstacles in the work performed by others.

Any such practices are not compatible with GRC’s Core Values and its tradition and can and must be prevented under all circumstances.

### 40. ABUSE OF ALCOHOL OR DRUGS

Working under the influence of alcohol or drugs is extremely dangerous. It is thus not acceptable in a company committed to the safety and well-being of its staff, clients, and the surrounding community.

GRC demands that managers and employees strictly impose on themselves the rule never to work under the influence of alcohol or drugs.

Any form of addiction to such substances, when it affects work performance, shall be considered cause for disciplinary action.

### 41. SMOKING

Smoking is dangerous to one’s health. All managers and employees who smoke are encouraged to give up the habit. However, those who smoke in normal workplaces must pay particular attention and respect to the feelings of those who may suffer physical discomfort from exposure to secondhand smoke.

## 42. CORPORATE SOCIAL RESPONSIBILITY

GRC's Corporate Social Responsibility (CSR) is undertaking the role of "Corporate Citizenship" to ensure that business values and behavior are aligned to balance between improving and developing GRC's business as well as improving the quality of life of the workforce, their families, local communities, and societies at large. Broad issues relevant to GRC's CSR program include the following:

- **Human Rights** - • **Workforce / Labor Relations** - • **Environment**
- **Community Involvement** - • **Ethics / Anti-corruption**

## 43. UNITED NATIONS GLOBAL COMPACT

GRC is committed to the UN Global Compact, which is an international initiative that would bring member companies together with UN Agencies, Labor and Civil Groups to support the Ten Universal Principles of the Initiative in the areas of Human Rights, Labor Standards, Environment and Anti-Corruption.



## The UN Global Compact's Ten Principles

<b>Human Rights</b>	
Principle 1	<i>The support and respect of the protection of international human rights</i>
Principle 2	<i>The refusal to participate or condone human rights abuses</i>
<b>Labour</b>	
Principle 3	<i>The support of freedom of association and the recognition of the right to collective bargaining</i>
Principle 4	<i>The abolition of compulsory labour</i>
Principle 5	<i>The abolition of child labour</i>
Principle 6	<i>The elimination of discrimination in employment and occupation</i>
<b>Environment</b>	
Principle 7	<i>The implementation of a precautionary and effective program to environmental issues</i>
Principle 8	<i>Initiatives that demonstrate environmental responsibility</i>
Principle 9	<i>The promotion of the diffusion of environmentally friendly technologies</i>
<b>Anti-Corruption</b>	
Principle 10	<i>The promotion and adoption of initiatives to counter all forms of corruption, including extortion and bribery</i>

For and on Behalf of Gulf Gate Real Estate

Tamer Mohamad  
Chairman & Chief Executive Officer  
Gulf Gate Real Estate company (GRC)