



ASSET MANAGEMENT POLICY

Doc: S&P-IMS-POL-11

Rev: 01

Level: 01

Date: 16.02.2021

PURPOSE

This policy seeks to outline the guidelines and practices that govern decisions on asset management at Shanfari & Partners Co. LLC (S&P) to ensure (S&P) accomplishes its mission of providing high-quality products in a sustainable and safe environment.

SCOPE

This asset management policy applies to all assets owned by (S&P) and all aspects of each asset, including design, construction, operation, maintenance and disposal. This policy applies to all employees, contractors and consultants at (S&P). In addition, (S&P) may rely on natural assets or other assets it does not own. Where operations are supported by these assets, we will work collaboratively with the asset owners and promote the principles outlined in this policy.

INTENT

(S&P) provides a wide range of products and services to customers that require ownership and responsible operation and maintenance of physical assets including land, buildings, equipment, transportation, and waste. The intent of this policy is to ensure all employees and functions of (S&P) are aligned with the goals of (S&P) as they relate to asset management and to ensure assets are managed in a manner that maximizes benefits, reduces risk and provides satisfactory levels of service to customers in a safe and sustainable manner.

POLICY STATEMENT

In managing the assets belonging to (S&P), we are committed to:

- Taking steps to connect the appropriate departments, functions, and support activities in order to build effective working relationships and encourage information-sharing.
- Using asset management decision-making to drive optimum value for customers.
- Ensuring decisions are made collaboratively. Ensure decisions consider all life-cycle stages and interrelationships between asset, operational and service performance.
- Focusing on decision-making that recognizes the interconnected nature of asset systems and how decisions about one set of assets may potentially interact with or affect assets controlled by other departments and functions.

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APPLICATION OF POLICY

(S&P) will develop and maintain appropriate plans for the renewal, purchase, construction and decommissioning of assets. This includes:

- Developing long-term projections of investment needs and applying rigorous analysis, including consideration of risk, to identify short-term needs.
- Implementing processes to ensure investments address needs efficiently and effectively and address operational budget implications of capital investments.
- Exploring efficiency opportunities where appropriate, including new technologies.
- Analyzing investment plans and associated funding requirements and putting in place mechanisms to ensure long-term financial sustainability.



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- Evaluating relevant asset investment decisions based on consideration of the costs associated with managing an asset through its entire lifecycle.
- Developing prioritized capital investment plans that reflect community and stakeholder expectations with regard to the level of service and other strategic objectives.

COMMITMENT TO CONTINUOUS IMPROVEMENT AND COMPLIANCE

(S&P) views continual improvement and compliance with legislation and internationally recognized standards as a key part of our asset management approach. Our commitment to achieving these goals include:

- Driving innovation in the development of tools, techniques, and solutions.
- Monitoring and reviewing the effectiveness of asset management processes and the wider asset management system in supporting the delivery of strategic objectives.
- Assessing competencies necessary to implement proper asset management and providing support, education, and training to fulfil these competencies.
- Reviewing this policy and making any necessary adjustments on an annual basis.

ROLES AND RESPONSIBILITIES

The roles and responsibilities for executing this policy include the following:

- The Chief Executive Officer is responsible for approving asset management policy, articulating organizational values, defining priorities, approving funding and resources to implement the asset management policy and associated requirements, and approving asset funding through multiyear and long-range financial plans.
- The Deputy Directors are responsible for leading the implementation of this policy across the organization.
- Departmental managers are responsible for leading the adoption of this policy within their departments and allocating appropriate resources to its implementation.
- All staff involved in the application of asset management are responsible for observing the requirements of this policy.

Salalah
16.02.2021




Chief Executive Officer