



Aldar Properties PJSC

Code of Business Conduct



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Code of Business Conduct

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1 INTRODUCTION

The reputation and good standing of ALDAR Properties PJSC and all subsidiaries (“ALDAR”) depends on how ALDAR’s business is conducted and how the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. Each employee is expected to adhere to a high standard of ethical conduct.

ALDAR’s Code of Business Conduct (CBC) is intended to promote ethical conduct and compliance with laws and regulations, to provide guidance with respect to the handling of ethical issues, to implement mechanisms to report unethical conduct, to foster a culture of honesty and accountability, to deter wrongdoing and to ensure fair and accurate financial reporting.

ALDAR realizes that no code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles and the Head of Legal can be consulted whenever necessary.

1.1 PURPOSE

- To outline ALDAR policy concerning ethical business conduct.
- To prevent improper payments, gifts and gratuities, kickbacks and bribes to or from any employee and any person with whom ALDAR conducts business.
- To provide guidelines for the implementation and enforcement of ALDAR’s CBC.

1.2 SCOPE

This policy applies to ALDAR, its Board of Directors (the “Directors”), as well as ALDAR’s officers and employees (“Employees”).

Compliance with the CBC is required of all Directors and Employees. The CBC should also be followed by ALDAR’s agents and representatives, including consultants and contractors/ suppliers/ vendors.

2 POLICY STATEMENT

ALDAR follows world-class standards in all areas of its operations and considers professionalism and integrity as core values.

The success of ALDAR depends on its reputation for enterprise, fair dealing and professionalism.



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ALDAR is committed to the highest standards of legal and ethical conduct in its business dealings and complies with all applicable laws, regulations and codes wherever it conducts business.

ALDAR's assets, such as office equipment, production equipment, and products, must not be used for personal reasons, except as may be specifically authorized by ALDAR policies. These assets should not be taken out of ALDAR facilities unless necessary and authorized in connection with company work. ALDAR will not utilize anyone's intellectual property (e.g. copyright, patent or software) without the prior agreement of the owner.

3 POLICY IMPLEMENTATION

The Legal Department assumes responsibility of ALDAR's CBC.

The Legal Department will monitor the implementation and adherence to the CBC which includes coordination with Human Resources Department (HR) in respect of staff training and communications.

ALDAR will take all reasonable steps to keep confidential the identity of any Employee reporting a suspected violation. No Employee shall be subject to retaliation because of any report made in good faith. The reported suspected violations will be dealt with in accordance with ALDAR's Whistleblower and Fraud Policy.

Each Director and Employee is responsible for supporting fully ALDAR's policy of compliance with applicable laws, rules, regulations, and ALDAR policies regarding health, safety, process risk management, and environmental protection.

Executive Management (i.e. CEO and his/ her direct reports: N & N-1) is charged by the Board of Directors with ensuring that this CBC and ALDAR's policies will govern, without exception, to all business activities of ALDAR.

4 KEY AREAS OF THE CBC

4.1 Conflict of interest

In performing his/ her duties and responsibilities for ALDAR, each Director, Employee, ALDAR's agents and representatives, including consultants and contractors/ suppliers/ vendors will avoid any Conflict of Interest.

Directors shall also be governed by the provisions of the Board Charter.



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In the context of this policy, “Conflict of Interest” or “Conflict” means, with respect to the Employee involved, any activity, agreement, business investment, interest, role or other situation that could be construed as divergent to or in competition with ALDAR’s business or as an interference with such Employee’s primary duty to serve ALDAR at all times to the best of their ability.

No Employee will for personal or other person’s gain, deprive ALDAR of any opportunity or benefit that could be construed as related to any existing or reasonably anticipated future activity of ALDAR, including without limitation:

- Taking for personal gain opportunities that are discovered through the use of company property
- Using company property, information or position for personal gain
- Competing with ALDAR

An Employee must not knowingly conduct business on behalf of ALDAR with, or provide an improper personal benefit for their spouse, children, parents, grandparents, grandchildren, siblings or in-laws (collectively, “relative”) or an organization which they or any relative has an interest or is associated with.

No Employee may serve as an advisor or agent to, or as a director, officer, or part-time officer or Employee of a business enterprise that is a competitor or has current or known business dealings with ALDAR where such relationship constitutes a Conflict of Interest.

Any waivers of the provisions of this policy can be made to the Head of Legal by the Employee in writing. Waivers related to any members of the Legal Department will be made to the Audit Committee (AC).

4.2 Integrity and insider trading

ALDAR selects its suppliers based on the price, quality and performance of products or services provided. In order to avoid any conflict of interest, ALDAR will not conduct business with vendors or suppliers in which company Employees or close family members have vested interests.

Directors and Employees may only trade in ALDAR’s securities as permitted by regulatory regulations (Emirates Securities and Commodities Authority and Abu Dhabi Securities Exchange).

Generally, it is both illegal and against ALDAR policy for any individual to profit from undisclosed information relating to ALDAR or any other company. Anyone who is



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aware of material non-public information relating to ALDAR may not purchase or sell any of ALDAR's securities.

It is against ALDAR policy for any Director or Employee, who may have inside or unpublished knowledge about any of our clients or any other company, to purchase or sell the securities of those companies.

Anyone who is uncertain about the legal rules involving a purchase or sale of any ALDAR securities or any securities in companies that they are familiar with by virtue of their work for ALDAR should consult with the Legal Department before making any such purchase or sale.

4.3 Gifts

The offering, giving, soliciting or receiving of any form of bribe or kickback or offering or giving anything of value to any person is prohibited. To ensure that business is conducted in accordance with all applicable laws and high ethical standards, prior written approvals are required for certain contracts, agreements, arrangements, payments, gifts and entertainment as set forth below.

All gifts received by any Director or Employee shall be declared to the Head of Legal upon receipt.

Under no circumstances should any gift or entertainment be offered, given, provided or accepted by any Employee, immediate family member of an Employee or agent of ALDAR unless such gift or entertainment:

- Is not a cash gift
- Is consistent with customary business practices
- Is not excessive in value (less than AED 1,500 per year)
- Cannot be construed as a bribe or payoff
- Does not violate any applicable laws or regulations
- Does not represent unusual Discounts given in an arm length transaction

Gifts offered or received by Employees that do not meet the criteria as set forth above must be returned, or if return is not practical or appropriate under the circumstances, given to the Head of Legal who will donate the gift to a charitable organization, obtain appropriate receipts, inform the giver of its disposition (if appropriate) and maintain a written record of such donations.



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4.4 Business Entertainment

Reasonable business related entertainment expenses (less than AED 500 per person / per event) that are infrequent and arise out of the usual course of doing business are permissible. Entertainment would be in the context of conducting business discussions or advancing business relationships. Entertainment expenses must be documented and approved by the appropriate Line Manager. During special events (e.g. F1 event, product launches etc.) business entertainment expenses may exceed AED 500 per person / per event, however, sound business judgment and prudence must be exercised as well as documented approvals from appropriate line manager.

4.5 Anti-Money Laundering

ALDAR shall cooperate fully, in accordance with applicable laws, with the efforts of law enforcement agencies to prevent, detect and prosecute money laundering and the financing of terrorism and expects that all of its employees will do the same. ALDAR shall not knowingly do business with existing or perspective customers (including consultant and contractors) whose money or activity is believed to be derived from or used to support criminal or terrorist activity. If ALDAR becomes aware of facts that lead to the reasonable presumption that a customer is engaged in such activities or that a customer's transactions are themselves criminal in purpose, appropriate measures, consistent with the law, will be taken. Such measures shall include, for example, terminating business dealings with the customer, closing or "freezing" a customer's account(s), and filing reports with governmental authorities.

ALDAR employees shall make reasonable efforts to determine the true identity of all customers to help keep the global financial and trading systems from being used as a channel for financing crime and terrorism. Business transactions will not be conducted with customers who fail to provide appropriate evidence of their identity, or who seek to deceive regulatory or law enforcement agencies by providing altered, incomplete or misleading information. It is vital for all ALDAR employees to understand fully those actions that may constitute a violation of applicable anti-money laundering regulations and to report any potential violation to the Head of Legal.

4.6 Health and Safety

ALDAR strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for



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all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. ALDAR provides health and safety training and education relevant to the Employees' work situation and environment.

Violence and threatening behavior are not permitted. Employees shall report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace shall not be tolerated.

4.7 Reporting of Malpractices, Illegal or Unethical Behaviors

Employees are encouraged to talk to any of their managers, senior managers, HR representatives or other appropriate personnel, ALDAR's Head of Legal or Internal Control Department (ICD) about observed illegal or unethical behaviour and when in doubt about the best course of action in a particular situation. Any employee who reports in good faith incidents of misconduct by others will not be subject to retaliation. Employees are expected to cooperate in internal investigations of misconduct.

4.8 Reporting of Shareholders and Media Relations

To help maintain excellent relationships with the public, ALDAR shall take special care in dealing with the media, government officials and community groups.

4.9 Electronic Media and Other ALDAR Properties

A substantial amount of information concerning ALDAR is stored, processed and transmitted in computer and telecommunication systems. In order to maintain an efficient operation, all ALDAR property shall be closely protected and used primarily for business-related purposes. This limitation includes, but is not limited to, the following:

- Employees' use of ALDAR technology, including voicemail, electronic mail, facsimiles, Internet and other electronic communication shall be primarily for business-related purposes, and shall be used in a manner that does not adversely affect ALDAR's reputation or that of its employees;
- Corporate letterhead shall be reserved for ALDAR business only and shall not be used for personal correspondence or other non-job related purposes;
- Employees shall exercise caution in safeguarding all electronic programs and technology, data and communications, including any and all information accessed inadvertently or in error;



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- Employees shall exercise a reasonable amount of caution in ensuring the physical security of ALDAR property, including laptop computers, mobile telephones, PDAs and other mobile equipment belonging to ALDAR, especially when such property is used outside ALDAR premises;
- Employees shall not use, modify or provide access to ALDAR property, including facilities, records technology, data and documentation, except as authorized in the course of employment;
- Employees are prohibited from creating or using unlicensed copies of computer software programs, whether proprietary or standard;
- Employees shall never use ALDAR equipment or systems to conduct any type of business for another company; and
- Employees shall never use ALDAR equipment or systems to view inappropriate websites or email including, but not limited to, those containing offensive and/or sexually explicit content.

4.10 Audit, Investigation and Disciplinary actions

Employees shall fully cooperate with all internal investigations conducted by ALDAR, whether conducted by internal staff (including, but not limited to ICD, HR, the Legal Department or by external resources (including, but not limited to, auditors, government agencies and/or law enforcement agencies, or outside counsel). Failure or refusal to cooperate with ALDAR-sanctioned investigations, or supplying false information during such an investigation, may result in disciplinary action, up to and including termination of employment.

Employees of ALDAR have a duty to ensure the integrity and preserve all records and materials relevant to a pending civil, criminal or investigative procedure, or in accordance with ALDAR's Document Management and Retention Policy.

4.11 Dealing with Government/ Public Officials

In accordance with UAE laws, ALDAR prohibits any activity that seeks to bribe, corrupt or otherwise improperly influence a public official to act (or omit to act) in a way that differs from that official's proper duties, obligations and standards of conduct.

Bribery of a public official is defined as giving or offering a benefit (monetary or otherwise) to a person where the benefit:

- is not legitimately due; and



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- where it is given or offered with the intention of influencing a public official in the exercise of his or her duties.

Direct

A staff member must not seek to bribe, corrupt or otherwise improperly influence a public official. Any violation will be subject to internal disciplinary action, including dismissal. Furthermore, these acts expose ALDAR and the individual staff member to criminal penalties which could include substantial fines and, in the case of the individual, imprisonment for up to 10 years.

Indirect

A staff member must not provide a benefit where it is given or offered to a person other than the public official (e.g. to a relative or business partner of a public official).

Furthermore, a staff member must not provide a benefit to a third party where it is channeled through an agent or other intermediary or where ALDAR or a staff member is reckless or "willfully blind" as to the likely use of monies or other benefits provided to such third parties.

Finally, a staff member must not provide a benefit to a third party where it is expected or likely that some or all of that benefit will be provided or offered to another person in order to influence a public official. Particular care needs to be taken with, for example, arrangements with consultants or agents who assist in securing business, or who arrange introductions to key government decision-makers.

4.12 Anti-Competitive Practices

ALDAR believes in open and fair competition and only seeks competitive advantage through fair and lawful means and ALDAR complies with competition and anti-trust laws wherever it does business.

5 APPLICABLE LAWS

No contract, agreement, arrangement, payment, gift or entertainment will be entered into, offered, promised, agreed, paid or received which would violate any applicable law wherever ALDAR conducts business.

6 CONFIDENTIALITY

Employees must consider all information (oral and written), documents and reports obtained in conducting company business as strictly confidential and not to disclose such information to any other parties unless previously authorized or required in the



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performance of their duties. This obligation will extend beyond the Employee's end of employment with ALDAR.

7 GENERAL CONDITIONS

All vendors and contractors with single or cumulative commitments or potential yearly business with ALDAR exceeding AED 100,000 will receive a copy of ALDAR's CBC and acknowledge compliance in writing. They will be notified when policy updates occur.

Full compliance with this policy is a condition in entering into business with ALDAR. Violations, depending on the case and severity, will be regarded as a material breach of agreement.

Employees have an obligation to report any breaches or suspected breaches of this policy to the Head of Legal.

When ending employment, Employees must return all property belonging to ALDAR.

Employees will be asked to sign on an annual basis the Interest Declaration Form (Appendix 1) confirming employees' understanding of their responsibilities in relation to the CBC and declaring any interest they owned in companies that have activities in areas where ALDAR operates.

8 RESPONSIBILITIES

8.1 Employee

- Comply with ALDAR's CBC.
- Practice high standards of professional conduct and integrity when conducting business on behalf of ALDAR.
- Consider all information, documents and reports obtained in conducting company business as strictly confidential and not to disclose such information to any other parties unless authorized or required in the performance of their duties.
- Be aware of and adhere to all Company policies, systems & procedures and guidelines.
- Notify the Head of Legal whenever a violation of this policy is suspected. Neither the Line Manager nor employees will investigate or adjudicate an alleged violation of this policy as such involvement could compromise the investigation.



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8.2 Line Manager

- Ensures Employees practice good business standards and practices in the performance of their duties and responsibilities.
- Discusses this policy with Employees and ensures awareness of its content and intent.

8.3 Human Resources Department

- Ensure that new Employees are aware of ALDAR's CBC upon joining ALDAR.
- Request Employees to complete on an annual basis their Professional Conduct Declaration confirming understanding of their responsibilities.
- Establish and conduct CBC staff training.

8.4 Contract & Procurements Department

- Ensure that all vendors and contractors with single or cumulative commitments or potential yearly business with ALDAR exceeding AED 100,000 will receive a copy of ALDAR's CBC and acknowledge compliance in writing. They will be notified when policy updates occur.

8.5 Head of Legal

- Act as ALDAR focal point for CBC issues.
- Provide advice and assistance in interpreting and complying with the CBC.
- Ensure documentation of all deviations from policy and refer significant deviations to the CEO and/or the AC.
- Coordinate investigation of alleged violations of this policy with ICD.
- Ensure the reporting to the CEO, AC and Board of Directors on issues concerning CBC compliance, including without limitation a written report summarizing all grants of waivers or approvals under this policy and any allegations or investigations of any Conflict of Interest or other violation.

9 CBC GUIDELINES

9.1 Guidelines for Individual Behaviour relative to Colleagues

- Refrain from malicious or unfounded allegations, criticism, passing judgment, disparaging a colleague in public or behind one's back.



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- Provide constructive feedback to colleagues, motivated by the desire to maintain and improve the quality of work and the professional development of the individual.
- Be responsive to colleague requests for information and assistance in a timely and meaningful fashion.
- Support colleague's efforts to serve all clients by sharing ALDAR's information and proactively helping one another.
- Provide colleagues in other offices with timely, advanced information regarding business development and sourcing activities in their respective and appropriate areas.
- Provide mutual respect to all colleagues. Refrain from actions that could be interpreted as offensive, intimidating, discriminatory or harassing conduct.

9.2 Guidelines for ALDAR's Behaviour relative to its Employees

- Provide the support systems and staff to allow all employees to perform an assignment with the highest possible degree of professionalism based upon the individual's training and experience.
- Employ, develop, and maintain qualified staff in compliance with laws pertinent to the UAE and facilitate the development of Nationals through career planning and career pathways.
- Furnish employees on a regular basis with performance appraisals and career reviews and treat them fairly and equitably.
- Initiate and encourage open communications and constructive dialogue within ALDAR in an atmosphere of mutual trust and understanding.
- Disclose information contained in ALDAR's personnel or medical insurance records, other than confirmation of employment dates and position, only with the employee's or former employee's proper consent. Refer requests for an analysis of the competence and ability of an employee or former employee to the appropriate manager.
- Provide a positive working environment free from any form of hostile, offensive, intimidating, discriminatory or harassing conduct, provide a process for the confidential filing of complaints regarding such conduct, and conduct a proper and timely investigation of such complaints.

9.3 Guidelines for Individual Behaviour relative to ALDAR and its Shareholders

- Represent ALDAR in a professional manner which reflects positively on its image and reputation.



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- Present academic credentials and professional background and professional/community activities to all interested parties in an accurate and complete manner.
- All transactions undertaken on behalf of ALDAR must be transparent, clear and properly recorded in accordance with the established policies and procedures.
- Refrain from disclosing information to non-ALDAR personnel concerning ALDAR's operations, financial results, plans, or compensation structure.
- Maintain the confidentiality of proprietary information about ALDAR, its clients, suppliers, or joint venture parties. Furthermore, all employees must abide by the "Agreement to Protect Confidential Information" signed by all the employees and refrain from disclosing information on proprietary hardware and software systems developed to facilitate serving ALDAR clients.
- Protect ALDAR's assets and ensure their efficient use. All ALDAR assets should be used only for legitimate business purposes only.
- Assure the safekeeping of documents and files, maintained on hard copy and electronic storage, which are the property of ALDAR, and refrain from removing said documents or files upon termination of employment.
- Avoid conflicts of interest. In particular, an employee must never use or attempt to use their position at ALDAR to obtain any improper personal benefit for themselves, for their family, or for any other person. Any employee who is aware of a conflict of interest, or is concerned that a conflict might develop, is required to discuss the matter with the appropriate authority.
- Do not solicit an assignment from clients of ALDAR in anticipation of employment termination and subsequent engagement in a competitive practice.
- Employees are prohibited from using corporate property, information or position for personal gains and from competing with ALDAR.
- Assume personal accountability for expenses incurred in conducting business for ALDAR and exercise good judgment and economy as to such expenses.
- Supervisors approving bills should have reasonable or verifiable knowledge that the purchases and amounts are proper and that the documentation is adequate.
- During normal working hours, employees may not engage in employment of any type with any other organization or in the active operation of any outside business or professional venture.
- Employees shall disclose to the Head of Legal any ownership or beneficial interest which they or their immediate family may have in any organization which competes with ALDAR.



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- Employees who assist with or who are responsible for ALDAR's disclosure in the periodic reports required to be filed by ALDAR with the Abu Dhabi Securities Exchange should be guided by the principle that ALDAR intends to provide full, fair, accurate, timely and understandable disclosure in such documents.