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## Code of Business Conduct (CBC)

### 1. INTRODUCTION

The reputation and good standing of Aldar Properties PJSC and all its subsidiaries (the **Employer**) depend on how the Employer's business is conducted and how the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. Each counterparty is expected to adhere to a high standard of ethical conduct.

The Employer'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.

#### 1.1 Purpose

- (a) To outline the Employer's policy concerning ethical business conduct.
- (b) To prevent improper payments, gifts and gratuities, kickbacks and bribes to or from any person with whom the Employer conducts business.
- (c) To provide guidelines for the implementation and enforcement of the Employer's CBC.

#### 1.2 Scope

This policy applies to the Employer and counterparties (**Counterparties**) to contracts (**Contracts**) with the Employer. Counterparties include contractors, consultants, suppliers and other vendors.

Compliance with the CBC is required of all Counterparties in accordance with their respective Contracts.

### 2. POLICY STATEMENT

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

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



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The Employer's assets, such as office equipment, production equipment and products, must not be used for personal reasons, except as may be specifically authorised by the Employer's policies. These assets should not be taken out of the Employer's facilities unless necessary and authorised by the Employer.

### **3. POLICY IMPLEMENTATION**

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

### **4. KEY AREAS OF THE CBC**

#### **4.1 Conflict of Interest**

In performing its duties and responsibilities for the Employer, each Counterparty will avoid any Conflict of Interest.

In the context of this policy, **Conflict of Interest** or **Conflict** means, with respect to the Counterparty involved, any activity, agreement, business investment, interest, role or other situation that could be construed as an interference with such Counterparty's duty to serve the Employer at all times to the best of its ability.

A Counterparty shall not (and must ensure that each of its employees, officers, directors and agents do not), for personal or other person's gain, deprive the Employer of any opportunity or benefit that could be construed as relating to any existing or reasonably anticipated future activity of the Employer, including, without limitation:

- (a) taking for personal gain opportunities that are discovered through the use of the Employer's property;
- (b) using the Employer's property, information or position for personal gain; and/or
- (c) competing with the Employer.

No Counterparty 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 of, or has current or known business dealings with, the Employer where such relationship constitutes a Conflict of Interest.



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#### 4.2 **Integrity and Insider Trading**

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

The Counterparty must ensure that it does not, and its employees, agents, officers and directors do not, trade in the Employer's securities to the extent that such person has knowledge of material non-public information relating to the Employer.

#### 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 Employer's Directors or Employees (or their immediate families or any company in which they have a beneficial interest) 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 General Counsel upon receipt.

Under no circumstances should any gift or entertainment be offered, given or provided to any Employee or Director or their respective immediate family members unless such gift or entertainment:

- (a) is not a cash gift;
- (b) is consistent with customary business practices;
- (c) is not excessive in value (less than AED 1,500 per year);
- (d) cannot be construed as a bribe or payoff;
- (e) does not violate any applicable laws or regulations or the Contract; and
- (f) does not represent unusual discounts given in an arm's length transaction.

#### 4.4 **Not used**



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#### **4.5 Anti-Money Laundering**

The Employer 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. The Employer shall not knowingly do business with existing or prospective counterparties (including consultant and contractors) whose money or activity is believed to be derived from or used to support criminal or terrorist activity. If the Employer becomes aware of facts that lead to the reasonable presumption that a counterparty is engaged in such activities or that a counterparty'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 Counterparty, and filing reports with governmental authorities.

The Employer and its Counterparties shall make reasonable efforts 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 Counterparties 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.

#### **4.6 Reporting of Malpractices, Illegal or Unethical Behaviours**

Counterparties shall report to Aldar's General Counsel observed illegal or unethical behaviour. Counterparties are expected to cooperate in internal investigations of misconduct.

#### **4.7 Reporting of Shareholders and Media Relations**

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

#### **4.9 Electronic Media and Employer's Property**

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



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- (a) Counterparties shall exercise caution in safeguarding all electronic programs and technology, data and communications, including any and all information accessed inadvertently or in error;
  - (b) Counterparties shall exercise a reasonable amount of caution in ensuring the physical security of the Employer's property, including laptop computers, mobile telephones, PDAs and other mobile equipment belonging to the Employer, especially when such property is used outside the Employer's premises;
  - (c) Counterparties shall not use, modify or provide access to the Employer's property, including facilities, records technology, data and documentation, except as expressly authorised by the Employer
  - (d) Counterparties are prohibited from creating or using unlicensed copies of computer software programs, whether proprietary or standard;
  - (e) Counterparties shall not use the Employer's equipment or systems to conduct any type of business for another company; and
  - (f) Counterparties shall not use the Employer's 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**

Counterparties shall (and must ensure their employees, directors, officers, agents and subcontractors/ subconsultants) fully cooperate with all investigations conducted by the Employer, whether conducted by the Employer's staff or by third parties (including, but not limited to, auditors, government agencies and/or law enforcement agencies, or external counsel). Failure or refusal to cooperate with the Employer-sanctioned investigations, or supplying false information during such an investigation, may result in termination of the Contract and/or the Employer's refusal to conduct business with the Counterparty in future.

Counterparties must ensure the integrity and preserve all records and materials relevant to a pending civil, criminal or investigative procedure.

#### **4.11 Dealing with Government/ Public Officials**

In accordance with UAE laws, the Employer 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.



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

- (a) is not legitimately due; and
- (b) where it is given or offered with the intention of influencing a public official in the exercise of his or her duties.

**Direct**

A Counterparty must not seek to bribe, corrupt or otherwise improperly influence a public official.

**Indirect**

A Counterparty 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).

A Counterparty must not provide a benefit to a third party where it is channelled through an agent or other intermediary or where the Counterparty is reckless or "willfully blind" as to the likely use of monies or other benefits provided to such third parties.

Counterparties 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.

**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 the Employer conducts business.

**6. CONFIDENTIALITY**

Counterparties must consider all information (oral and written), documents and reports obtained in connection with the Contract as strictly confidential and shall not disclose such information to any other parties unless previously authorised or required in the performance of their duties. This obligation will extend beyond the expiration of the Contract or termination of the Counterparties' engagement under the Contract.



## 7. GENERAL CONDITIONS

All Counterparties with single or cumulative commitments or potential yearly business with the Employer exceeding AED 500,000 will receive a copy of the Employer's CBC and acknowledge compliance in writing. They will be notified when policy updates occur.

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

## 8. CBC GUIDELINES

### 8.1 For Counterparty Behaviour:

- (a) Represent the Employer in a professional manner which reflects positively on its image and reputation.
- (b) All transactions undertaken with or on behalf of the Employer must be transparent, clear and properly recorded in accordance with the established policies and procedures.
- (c) Refrain from disclosing information to any party other than those involved in the project within Aldar and to any other non-ALDAR personnel concerning Employer's operations, financial results, plans, or compensation structure.
- (d) Maintain the confidentiality of proprietary information about the Employer, its other Counterparties or joint venture parties.
- (e) Protect the Employer's assets and must ensure their efficient use. All of the Employer's assets should be used only for legitimate business purposes only.
- (f) Assure the safekeeping of documents and files, maintained in a hard copy format and in electronic storage, which are the property of the Employer, and refrain from removing said documents or files upon termination of the contract.



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**CODE OF BUSINESS CONDUCT (CBC)**  
[Consultant to complete on Company Letterhead Paper]

..... [Date]

**To:**

ALDAR Properties PJSC  
P.O. Box 51133  
Abu Dhabi, UAE  
Fax +971 2 8105550

**Contract No.:** .....

**Contract Title:** .....

**SUBJECT:** **Code of Business Conduct**  
**Statement of Compliance**

**Dear Sirs,**

We acknowledge the receipt of the Employer's Code of Business Conduct (**CBC**) as part of the Contract Documents and confirm the following:

- we have reviewed the CBC;
- we have understood the CBC;
- we shall comply with the CBC;
- if appointed by the Employer for the Works/Services being tendered, such appointment would not result in any "conflicts of interest" (for the Consultant and/or its employees, agents, officers or directors) as defined within the CBC;

**OR**

- if appointed by the Employer for the Works/Services being tendered, we would declare any potential conflicts of interest as defined within the CBC;
- and no immediate family member of our company works for the Employer or its subsidiaries or has a vested interest in the Employer.

**AND**

- we would declare any immediate family members working for the Employer or its subsidiaries detailing names and titles held.

Regards,  
SIGNED ..... TITLE .....

CONSULTANT ..... DATE .....