



OUR BELIEFS AND ETHICS

code of conduct



ماجد الفطيم
MAJID AL FUTTAIM

“

At the heart of our
company sits our vision
and an unshakable set
of shared values that
form the basis of our
company culture

”

“At Majid Al Futtaim, we believe how we do business is as important as what business we do. At the heart of our company sits our vision and an unshakable set of shared values that form the basis of our company culture, our group mindset, and perhaps most importantly, define what it is to be a member of our family.

We believe that our success as an organisation, and as a corporate role model for our industries and region, hinges on living up to our values. Achieving our aspiration of becoming a regionally-focused lifestyle conglomerate with a stellar international reputation is as dependent on good governance as good business results.

Our shared beliefs and ways of working are set out in this Code of Conduct. They are the lens through which every interaction is considered; providing tangible guidance as to how we translate our values to shape our everyday interactions and create great moments for our customers, stakeholders and each other.”



Alain Bejjani

Chief Executive Officer
Majid Al Futtaim – Holding

“ We pride ourselves on
our personal obligation
to uphold the highest
standard of ethics with
each other, our customers,
business partners,
governments and society ”

“Our mission is to create unique and engaging experiences for our customers and each other, by applying a pioneering mindset and mastering the art of delivery. Over the last two decades guided by our vision and values, we have brought that mission to life, creating great moments for everyone, everyday.

As a regionally-focused market-leader, we often work in dynamic and emerging markets, not only creating new leisure, entertainment and lifestyle opportunities, but also establishing long-term commitments to communities by delivering over and above market regulation and societal expectations.

At Majid Al Futtaim we believe in building sustainable businesses to positively impact the countries in which we operate. We believe we can only achieve this if our growth is based on a moral imperative to conduct ourselves with integrity and uncompromising ethics.

This commitment has seen us build a formidable reputation that no business or profit can ever justify putting at risk. As a member of Majid Al Futtaim, we pride ourselves on our personal obligation to uphold the highest standard of ethics with each other, our customers, business partners, governments and society at large.

Whilst recognising that business practices and cultural differences vary from country to country, this Code of Conduct defines the common set of behaviours to which every member of Majid Al Futtaim must comply. These behaviours are applicable across all our environments and irrespective of Business Unit or Operating Company.”

TABLE OF CONTENTS

	MESSAGE FROM THE CHIEF EXECUTIVE OFFICER	ii
	MESSAGE FROM THE CHIEF COMPLIANCE OFFICER	iii
I	WHO WE ARE	1
	Our Promise _____	4
II	OUR COMMITMENT TO COLLEAGUES	5
	Our Commitment to Colleagues _____	8
	Harassment-free Environment _____	10
	Diversity and Equal Opportunities _____	11
	Substance Abuse _____	12
	Health and Safety _____	14
III	OUR COMMITMENT TO CUSTOMERS	15
	Great Moments for Everyone, Everyday _____	18
IV	OUR COMMITMENT TO PARTNERS	19
	Conflict of Interest _____	22
	Business Partners _____	24
	Contractors _____	24
V	OUR COMMITMENT TO SOCIETY	25
	Anti-Bribery and Corruption _____	27
	Gifts, Hospitality, and Entertainment _____	28
	Workers' Rights _____	29
	Anti-Money Laundering _____	30
	Insider Dealing _____	31
	Political Activity _____	32
VI	NATIONAL AND INTERNATIONAL TRADE	33
	Antitrust and Competition _____	35
	Sanctions _____	36
VII	FINANCIAL AND ASSET PROTECTION	37
	Financial Reporting and Company Records _____	39
	Protection of Corporate Assets _____	39
VIII	INFORMATION MANAGEMENT AND COMMUNICATION	41
	Intellectual Property _____	43
	Data Protection and Confidentiality _____	43
	Mass Communication _____	45
	Social Media _____	46
IX	OUR COMMITMENT TO SUSTAINABILITY	47
	Creating a Net Positive Future _____	50
XI	OUR ETHICS HOTLINE	51

WHO WE ARE



ماجد الفطيم
MAJID AL FUTTAIM



“ Our company is
growing fast.
With that comes
a responsibility to
ensure our standards
do not slip ”

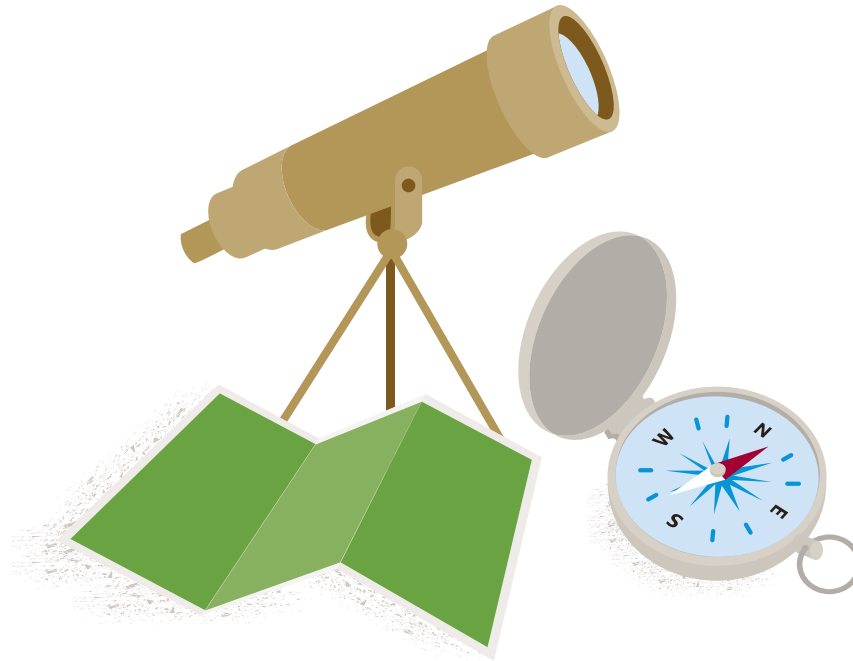
OUR PROMISE

Our company is growing fast. With that comes a responsibility to ensure our standards do not slip, and that incorrect or inappropriate behaviours do not go unchecked.

We believe in taking a long-term view, not a short-term gain. We will turn down business opportunities that do not comply with our ways of working.

To do that, we must hold ourselves accountable for the way we conduct ourselves and our business. Key to our success is embedding a common set of moral and ethical standards that guide everything we do; celebrating the right behaviours, and immediately speaking up and speaking out where there is a violation of our shared beliefs and ethics.

Our Code of Conduct defines that view and supports our values. It is applicable to all our businesses, enabling us to create truly great moments for everyone, everyday.



OUR COMMITMENT TO COLLEAGUES



“ We are committed to
fostering and nurturing
a culture of openness
and transparency ”

OUR COMMITMENT TO COLLEAGUES

We believe that when we surround ourselves with talented, innovative people and help them develop their skills and capabilities, our business succeeds.

We are committed to fostering and nurturing a culture of openness and transparency driven by our values of Bold, Passionate and Together, and supported by an environment of empowerment, continuous development, and a firm commitment to promote from within. In this way, we create opportunities to share knowledge and apply expertise while advancing and supporting our business strategy.

Our people agenda is to create great moments for our people, so that they can be engaged, stretched and challenged to learn and grow purposefully, making a difference in Majid Al Futtaim while taking ownership of their professional journey.



“ We avoid any actions
or behaviours that are,
or could be, viewed
as harassment ”

HARASSMENT-FREE ENVIRONMENT

We do not tolerate harassment in the workplace.

With more than 100 nationalities represented across our businesses, it is particularly important that we are sensitive to actions or behaviours that may be acceptable in one culture but not in another.

At Majid Al Futtaim, we define harassment as any action, conduct, or behaviour that any individual or group of individuals find unwelcoming, humiliating, intimidating, or hostile.

We are expected to avoid any actions or behaviours that are, or could be, viewed as harassment.

The impact of being found guilty of harassment is serious and may include disciplinary (up to and including dismissal), and possibly also legal action.

HINTS AND TIPS

Find out about local behaviours, practices, and customs so you can be sensitive to differences and prepared to adapt your behaviours accordingly.

If you are offended or concerned by a person's actions or behaviours, if you can, speak up, explain why you find this offensive, and ask them to stop. Instances can often be addressed by helping the person understand why their actions or behaviours are causing offence.

When you feel the situation warrants a more formal approach, you should raise a grievance via your Line Manager or Human Capital Business Partner.



DIVERSITY AND EQUAL OPPORTUNITIES

We do not tolerate any form of discrimination. We are proud to promote a values-led, diverse and inclusive culture where colleagues are treated fairly and with respect.

Majid Al Futtaim is committed to fostering, cultivating, and preserving a culture of diversity and inclusion.

We embrace differences and characteristics that make each one of us unique. And we encourage each other to acknowledge, appreciate, and respect the differences we recognise in one another.

Majid Al Futtaim's commitment to Diversity and Inclusion applies — but is not limited — to our practices and policies on talent recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; terminations; and the ongoing development of a workplace environment.

As a diverse and inclusive workforce, Majid Al Futtaim encourages the influences of ideas, perspectives, and experiences these bring to the company.

We believe our diversity is an essential contributing factor to our success. So we show respect for cultures, opinions, and lifestyle that differ from our own and do not tolerate any behaviours that could contribute to an intimidating, hostile, humiliating, or offensive working environment.

We also anticipate how others might react to our conduct to maintain an atmosphere of trust and respect. As such, discrimination, harassment, slurs, or jokes based on a person's race, colour, creed, religion, nationality, origin, citizenship, age, sex, marital status, or mental or physical disability are not tolerated.

HINTS AND TIPS

Defining unacceptable behaviours

- Repeated aggressive, intimidating, or threatening behaviours, whether verbal or written.
- Insensitive or offensive comments, including jokes that may offend others.
- Sexually suggestive remarks, requests for sexual favours, or unwelcome physical contact.
- Marginalising individuals (for example, excluding them from participating in activities inside or outside of work).

Unacceptable behaviours are based on the 'perception' of the comment by the person receiving it, not the 'intended meaning' by the person making the comment.

SUBSTANCE ABUSE

Consumption of alcohol or illegally controlled substances in the workplace is strictly forbidden.

Whether we are attending or participating in internal or external company events or meetings, or on business home or abroad, we are always representing Majid Al Futtaim, and we always conduct ourselves accordingly.

Any unacceptable behaviours, including those resulting from excessive alcohol consumption, are treated as a serious disciplinary offense.

We are also mindful that the use of medication, both over-the-counter and prescription, can impair our ability to do our jobs. In some cases, their side effects may make it unsafe to carry out our daily roles. In this instance, we must inform our Line Manager.



“ We believe a
safe working environment
is a fundamental right ”

HEALTH AND SAFETY

We will not compromise on ensuring a safe, healthy, and injury-free workplace for our colleagues and customers.

As members of Majid Al Futtaim, we are expected to:

- Adopt health and safety as a fundamental right and support the positive health and safety culture.
- Strictly adhere to Majid Al Futtaim's health and safety policies and procedures as per the nature of our role and as determined by the respective Operating Company.
- Share health and safety best practices with our colleagues and communicate proactively on health and safety matters.
- Take part in any health and safety training requirements.
- Report any incidents to our Line Manager or appointed Health and Safety contact person.

HINTS AND TIPS

If you believe that you are unable to do your role safely or if you witness a behaviour that you believe will create unsafe working conditions for you, your colleagues, our customers, or business partners, you have a responsibility to report it immediately to your Line Manager, Human Capital Business Partner, Health and Safety contact person, or Ethics Hotline.



OUR COMMITMENT TO CUSTOMERS



“

Everyday life should
be an effortless
experience, enjoyed in
atmospheres that bring
your senses to life,
creating a journey of
great moments

”

GREAT MOMENTS FOR EVERYONE, EVERYDAY

At Majid Al Futtaim, our vision is great moments for everyone, everyday. We deliver on this by bringing our mission to life, creating unique and engaging experiences by applying a pioneering mindset and mastering the art of delivery.

In practice, this means we deliver the Majid Al Futtaim experience in both the physical and digital world, never losing sight of the importance of building meaningful connections with our customers.

To help us understand how we can each contribute, we have set out a customer experience manifesto.

We say, everyday life should be an effortless experience, enjoyed in atmospheres that bring your senses to life, creating a journey of great moments.

Put simply we strive to ensure the experiences we create for our customers are effortless, sensorial and unforgettable.



OUR COMMITMENT TO PARTNERS



“ Declaring a potential conflict of interest means it can be addressed and resolved ”

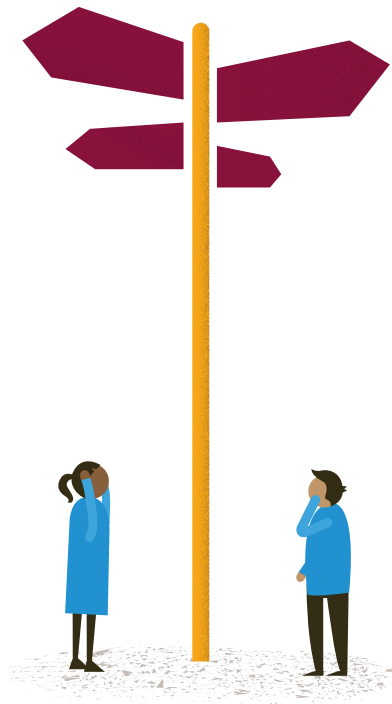
CONFLICT OF INTEREST

At Majid Al Futtaim, we avoid potential conflicts of interest.

During the course of business, it is normal to form relationships with third-party suppliers or external business partners and/or stakeholders. However, at Majid Al Futtaim, we avoid situations where our business decisions may be influenced by those relationships. This includes anything that could inappropriately influence our judgment or decision-making when fulfilling responsibilities on behalf of Majid Al Futtaim.

We are personally responsible for reporting any existing or potential conflict of interest, and regularly sign conflict of interest declarations so that where they may arise, they are addressed and resolved. Failure to report a potential incident could result in disciplinary action.

If you find yourself unsure regarding a potential conflict of interest, raise your concerns with your Line Manager or Human Capital Business Partner.



HINTS AND TIPS

Employment of relatives and/or family members

Majid Al Futtaim does not encourage the employment of relatives where there is a financial dependence or influence. All exceptions must be approved by the CEO of the Operating Company where employment will take place.

Employment outside Majid Al Futtaim

We do not engage in any business outside of Majid Al Futtaim if it diminishes our performance or ability to carry out our role and responsibilities. We do not accept simultaneous employment outside Majid Al Futtaim and do not take part in any activity that competes with Majid Al Futtaim's business.

Declaring your business interests

When considering investing in the business interests of customers, suppliers, developers, and competitors, we take great care to ensure that the investment does not compromise responsibilities to Majid Al Futtaim. All requests are submitted and approved prior to any investments.

Many factors such as the size and nature of the investment, our ability to influence company decisions, our access to confidential information at Majid Al Futtaim, and the nature of the relationship between our company and the other business will determine whether there is a conflict of interest.

We are required to regularly review our personal situation regarding business interests and declare them annually through a Conflict of Interest process led by the Human Capital team.

Directorships

It is forbidden to accept a director or Board Member position for a company or organisation that is in direct competition with Majid Al Futtaim or its businesses while working at Majid Al Futtaim.

Any other request to accept a director or Board Member position outside Majid Al Futtaim must be approved by the Operating Company CEO and Chairman as well as the Chairman of Majid Al Futtaim – Holding. If requested by Majid Al Futtaim to serve as a director for a third party, we do so as an employee of Majid Al Futtaim and do not accept any additional remuneration from the third party for that service.

BUSINESS PARTNERS

We will only deal with suppliers and business partners that have a reputation for honesty and integrity, comply with the relevant and applicable local and international laws, adhere to ethical business practices, and commit to meeting our standards.

Any decision to secure the services of third-party suppliers is made objectively, impartially, and on the basis of reputation, quality, performance, reliability, suitability, terms of purchase, and price.

Selection decisions must involve the Procurement teams and be appropriately recorded and documented, in accordance with our policies.



CONTRACTORS

Our contractors are required to comply with local labour laws and Majid Al Futtaim standards.

We have established a robust Labour Policy to ensure the protection and enhancement of labour standards amongst our own workforce, our contractors, and our direct suppliers. That policy makes a number of commitments regarding wages and benefits, working hours, annual leave, basic worker rights, women's rights, child labour, health and safety, labour accommodation, and education.

Our practices have been designed to align with international best practice standards, in particular, the International Labour Organisation Core Conventions and the requirements set out in the UN Global Compact.

We have also set minimum standards for labour conditions and the health and safety of the supply chain workers on our construction sites and in our assets.

OUR COMMITMENT TO SOCIETY



ANTI-BRIBERY AND CORRUPTION

We do not tolerate bribery or corruption.

We are committed to complying with the highest standards and laws governing anti-bribery and corruption. As such we have adopted the principles of the UK's Anti-Bribery Act.

The giving or accepting of any form of bribe will be treated as a serious disciplinary matter. As members of Majid Al Futtaim, it is our responsibility to prevent, detect, and report any act of suspected bribery.

We believe strong corporate governance is fundamental to making better commercial decisions over the long term.

If we are unsure of what could, or could not, constitute a potential act of bribery, we speak to our Line Manager, a member of the Ethics Panel, or the Chief Compliance Officer.



HINTS AND TIPS

You are key to our success in the fight against corruption:

- Read and understand the Gifts, Hospitality, and Entertainment Policy.
- Make sure that all business partners, suppliers, and associated third parties understand our position on corruption.
- Never offer or accept any facilitation payment, kickback, bribe, or any other improper charge.
- Never offer gifts to, or accept gifts from, government officials.
- Report any concerns you have about corrupt activities within the company or in dealings with third parties through your Line Manager, Chief Compliance Officer or via the Ethics Hotline.

GIFTS, HOSPITALITY, AND ENTERTAINMENT

Gifts, hospitality, or entertainment are never given or received in order to gain or reward preferential treatment.

The exchange of gifts of nominal value, or entertainment within existing or future business relationships, or associations with companies that have a business relationship with Majid Al Futtaim is a common practice. It is often an acceptable way of helping build healthy relationships and goodwill with our business partners. However, there are situations where an exchange of gifts or entertainment could be a conflict of interest or even an act of bribery and is therefore forbidden.

As members of Majid Al Futtaim, when we are giving or receiving gifts, hospitality, or entertainment, we first ensure that we are in line with local legislation. Then we consider whether the gift is 'ordinary' or 'non-ordinary':

Ordinary GHEs are inexpensive gifts that fall under the value threshold set by operating companies' GHE policies, or business meals or entertainment that are taking place within the course of business operations. They are not lavish, excessive, or of a nature which might create the appearance of impropriety.

Ordinary gifts do not require an approval but must be properly documented and approved as per our Business Expense Policy.

Non-ordinary GHEs are:

- Any type of GHE to or from a public officer/official, regardless of the value. This is also applicable to donations to governments.
- A gift, hospitality, or entertainment with a cash value above the threshold set by the operating company GHE policy.
- Entertainment or hospitality for third parties (non-public officer/official) aimed at celebrating an occasion or to honour a person (as opposed to meeting to strictly discuss business).
- Any GHEs that involve cash or cash equivalent (such as vouchers).
- Any GHEs that occur during a tender process.

Approval is required for all non-ordinary GHEs via the online GHE Register.

HINTS AND TIPS

Reporting gifts, hospitality, or entertainment:

- Requests must be submitted through **mafethics.com** and approved by your Line Manager (one level up) and CEO (or delegate) for review and approval. Additional approval may be requested as per your operating company approval matrix.
- All requests involving public officers/officials need to be additionally approved by the Operating Company General Legal Counsel or his/her delegate.



WORKERS' RIGHTS

We uphold the principles of the Universal Declaration of Human Rights and expect all employees to abide by these principles.

Our Labour Practices ensure the protection and enhancement of labour standards amongst our own workforce, our contractors and our direct suppliers, irrespective of the countries in which we operate.

They make a number of commitments pertaining to wages and benefits, working hours, annual leave,

insurance, basic workers' rights, women's rights, child labour, health and safety, labour accommodation and education. They have been designed to align with international best practice standards, in particular, the International Labour Organisation Core Conventions and the requirements set out in the UN Global Compact.



ANTI-MONEY LAUNDERING

We will never condone, facilitate, or support any process by which individuals or entities try to conceal illicit funds, or otherwise make these funds look legitimate.

To ensure that we only do business with firms that share our high standards of integrity, we regularly assess the integrity of our business partners, clearly communicate our compliance expectations, and do not engage with third parties that are suspected of wrongdoing.

Understanding our customers, business partners, and suppliers is critical to being able to identify suspicious activity that could be a sign of money laundering. As such, our company adopts the highest standards of due diligence and controls.

HINTS AND TIPS

Indications of money laundering include:

- Transactions of high value made in cash or cash equivalents.
- Payments made in currencies other than that specified in the invoice.
- Payments made by someone who is not a party to the contract (unless approved).
- Payments to/from an account other than the normal business relationship account.
- Requests to make an overpayment.

If you are concerned about a transaction, immediately contact your Line Manager, Legal Department, or the Chief Compliance Officer, before proceeding any further. The transaction will be investigated and if approved, must be duly justified and documented.

INSIDER DEALING

We never engage in insider dealing, directly or indirectly.

Insider dealing occurs when people buy or sell securities while in possession of inside information relating to that security. Insider dealing is a crime and the penalties for violating insider trading laws include imprisonment and fines that can run to millions of dollars. Insider dealing is also prohibited at Majid Al Futtaim.

Actively preventing insider dealing is critical to preserving the reputation and integrity of our company, and to be in compliance with securities laws. Under no circumstances should we engage in insider dealing, either directly or indirectly (for instance, through family members).

Violation may result in company-wide imposed sanctions, as well as disciplinary action up to and including dismissal.

Applications for exemption must be directed to the Company Secretary. All other queries regarding insider dealing should be directed to the General Counsel of Majid Al Futtaim – Holding.

HINTS AND TIPS

If you own the securities of a company with which Majid Al Futtaim is dealing and you are asked to represent Majid Al Futtaim in those dealings you must:

- Disclose your securities ownership to your Legal Department.
- Obtain prior approval from your Legal Department before selling the securities.



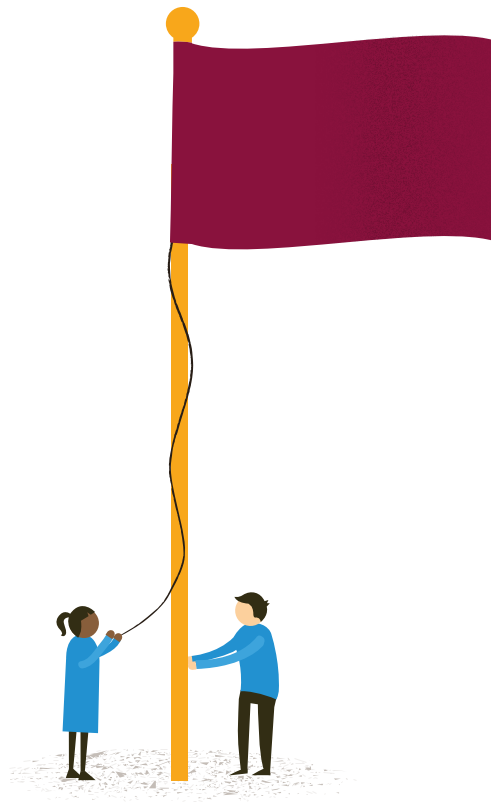
POLITICAL ACTIVITY

We are committed to remain politically neutral.

We respect the right of our colleagues to take an active part in political processes in their own time, and using their own resources. Any political affiliation must be expressed individually and not as the views of our company.

Political activities must not be carried out during working hours, or make use of Majid Al Futtaim's funds, facilities, equipment, communication channels, or other resources.

Political material cannot be circulated or posted on Majid Al Futtaim property or premises. We must declare any intention to run for political office to our Line Manager and Human Capital Business Partner.



NATIONAL AND INTERNATIONAL TRADE



ANTITRUST AND COMPETITION

We comply with all competition and antitrust laws and compete fairly in all markets.

Competition or antitrust laws govern behaviours that restrain or limit competition. Illegal (anti-competitive) behaviours include formal or written agreements as well as informal conversations and extend across geographic boundaries.

Competition laws are complex, and can differ from one country to another. The penalties for failing to comply can be severe for both Majid Al Futtaim as a company and us as employees, including substantial fines, and potentially also imprisonment.

In order to protect ourselves and Majid Al Futtaim from any infringement of competition laws, we follow these general rules:

- We do not agree to anything with a competitor that has the object or effect of distorting fair competition.
- We do not discuss with competitors any topic related to Majid Al Futtaim commercial information.
- We do not seek or accept confidential information from competitors.

HINTS AND TIPS

If you find yourself in a conversation or meeting with a competitor and sensitive or inappropriate commercial information is discussed, you must:

- end the conversation;
- express your disagreement with discussing such topics and leave the meeting immediately;
- report the matter to your Legal Department or the Chief Compliance Officer.

SANCTIONS

We comply with sanctions requirements to protect our company and each other.

Sanctions can be applied to people, entities, or countries and fall into two categories: multilateral (for example, a United Nations Resolution) or unilateral (for example, US export control).

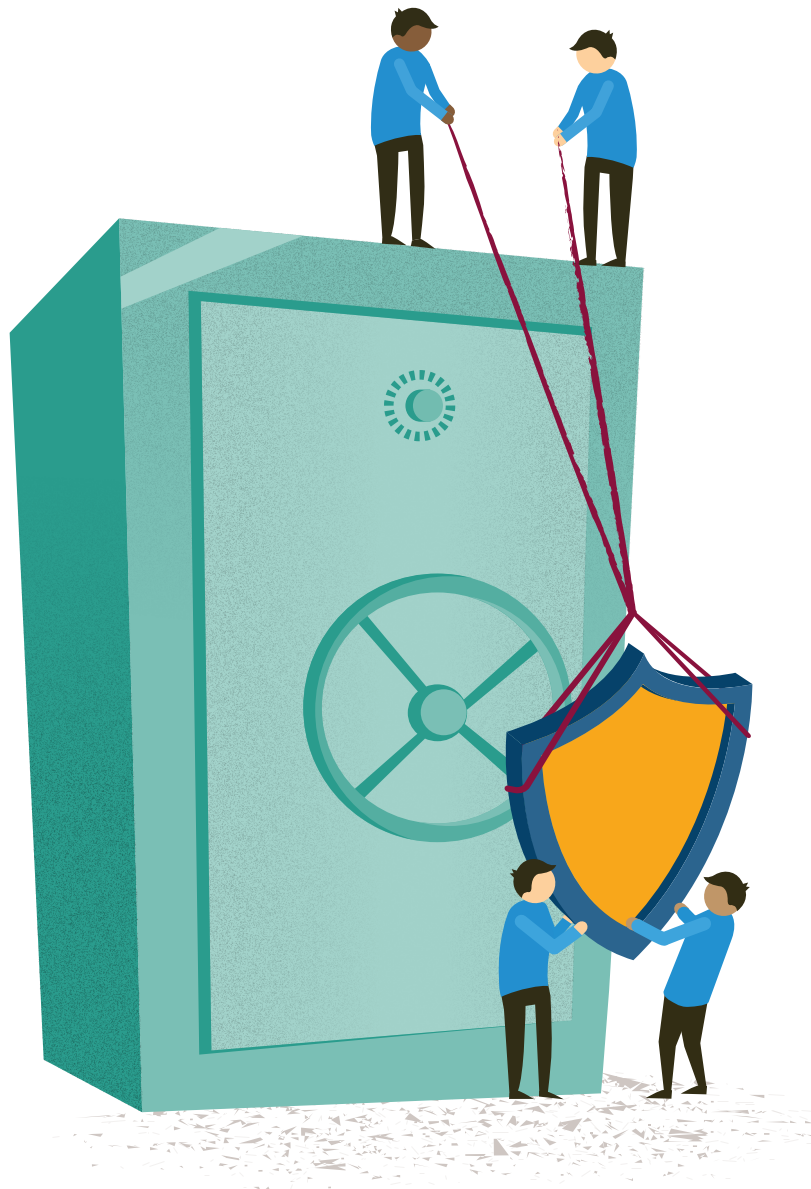
Sanctions affect business operations by placing restrictions and controls on the movement of goods, services, and funds. The laws supporting them are complex and breaching them can result in very severe criminal and civil penalties for Majid Al Futtaim and us as employees.

We prescribe policies and procedures regarding sanctions compliance to protect our company and each other. We must comply with these policies and procedures at all times.

The Legal Department is able to answer any questions on economic sanctions affecting your country or your operations.



FINANCIAL AND ASSET PROTECTION



FINANCIAL REPORTING AND COMPANY RECORDS

We are expected to uphold the highest standards of financial reporting accuracy, transparency, and completeness, ensuring that all financial reporting information is both relevant and faithfully represented at all times.

Financial integrity and transparency must never be compromised. Colleagues with responsibility for financial spend or tracking must store company records in accordance with Majid Al Futtaim's record-retention policies, as well as any applicable laws, regulations, or retention obligations.

None of us, regardless of role or position, must ever:

- Deliberately make a false or misleading entry in a report or record in any part of the business.
- Establish an unrecorded fund for any purpose.

- Alter or destroy company records except as authorised by our policies.
- Sell, transfer, or dispose of Majid Al Futtaim assets without proper documentation and authorisation.

All records must be held or disposed in accordance with applicable laws and regulations. This means keeping them secure, confidential, and in a detailed and accurate manner to facilitate easy retrieval.

If you suspect that records are being falsified, immediately contact the Ethics Panel, your CEO, or your Compliance Team.

PROTECTION OF CORPORATE ASSETS

Our assets are critical to the success of our operations and must be used primarily for legitimate business purposes.

Majid Al Futtaim's assets include our funds, buildings, IT resources, equipment, information, documents, records, and intellectual property related to our brands, logo, patented inventions, and copyrighted material.

Majid Al Futtaim's assets and resources should only be used for legitimate business purposes, and in accordance with the relevant policies.

Our technology includes:

- Hardware,
- Software,
- Networks,
- Mobile phones, and the data each item contains.

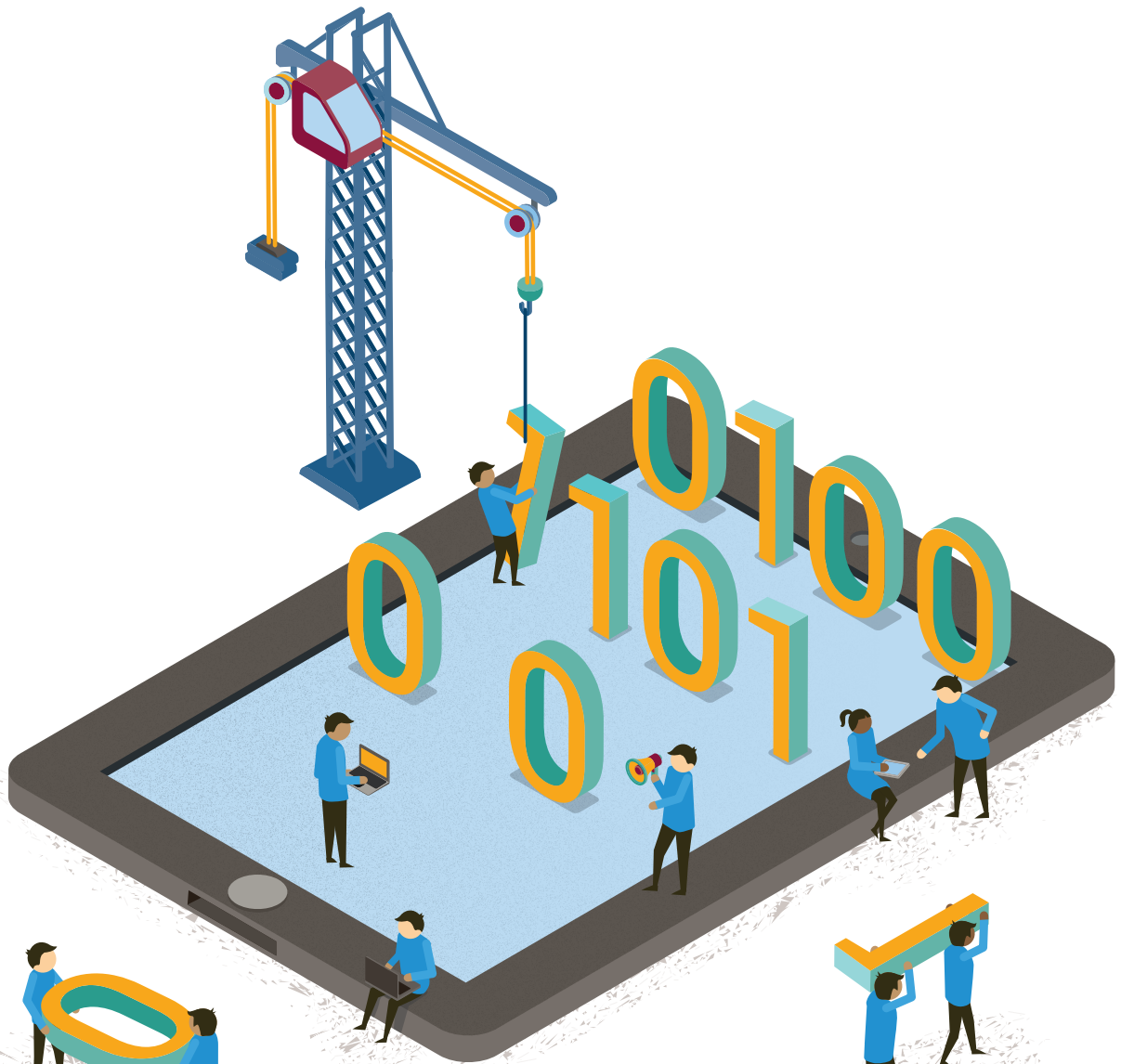
We must use Majid Al Futtaim's assets appropriately, and are fully accountable for how they are used. Inappropriate use of information technology can lead to unauthorised access to our network and data, theft of business information, damage to software systems and the leakage of confidential information. Therefore, we follow the applicable information security policies and procedures at all times.

To protect our company and each other, we must never access inappropriate websites or send inappropriate materials while at work or working on Majid Al Futtaim's devices.

This includes websites and materials related to gambling, indecent material or those advocating violence, extreme views or civil disorder.



**INFORMATION
MANAGEMENT
AND COMMUNICATION**



INTELLECTUAL PROPERTY

Innovations, ideas, and concepts we develop during our employment with Majid Al Futtaim are considered the intellectual property of Majid Al Futtaim.

Intellectual property at Majid Al Futtaim includes brands, logos, trademarks, patents, copyrighted material, and proprietary tools and approaches.

As such, these items cannot be shared with a third party without appropriate authorisation nor can they be used by an employee for their personal benefit.

Business partners are contractually obliged to seek formal approval prior to using Majid Al Futtaim intellectual property.

If you are uncertain about whether a specific intellectual property can be shared with a business partner, contact the Corporate Communications team for pre-approval.

DATA PROTECTION AND CONFIDENTIALITY

All business-related information is confidential unless officially published through established Majid Al Futtaim communications channels.

Confidential information includes, but is not limited to, business plans, names and lists of customers, new ventures under consideration, business partners and employees, operations, projects, and performance and financial information.

The amount of time information is considered to be confidential extends past an individual's direct employment with Majid Al Futtaim.

To ensure that we protect your information, we prevent or restrict access and set limits on how that information can be used. Personal information includes, but is not limited to, employee health, phone number, bank details, and salary.

Sharing company information with business partners

Sharing confidential information with business partners, contractors, or service providers for the purposes of working with Majid Al Futtaim requires a legally binding confidentiality agreement or specific authorisation from the Legal Department.

Sharing financial information

Financial information must not be disclosed without the prior written approval of Majid Al Futtaim – Holding CEO and CFO.

Third-party information usage

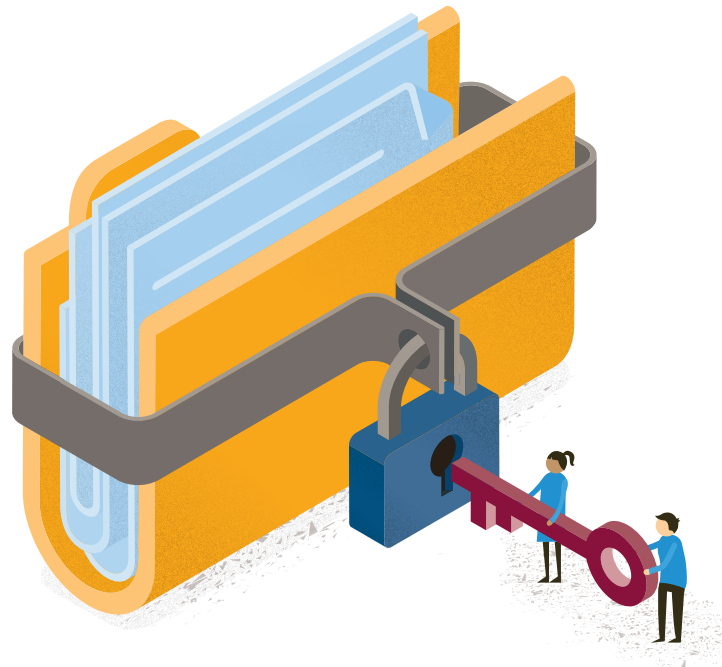
Beyond our own information, we must take special care to handle the confidential information of our business partners.

Once a third party's confidential information has been legally disclosed to Majid Al Futtaim, we have an obligation to limit its use to the specific purpose for which it was disclosed and to disseminate it only to other Majid Al Futtaim colleagues on a need-to-know basis.

Cyber Security

We must have all the necessary physical, technical and administrative measures to protect our cyber environment from any threat impacting data confidentiality.

If you think you may have inadvertently disclosed confidential information (such as sending an e-mail to the wrong recipient, falling victim to electronic or physical document theft), report it immediately to your Line Manager and your Compliance team.

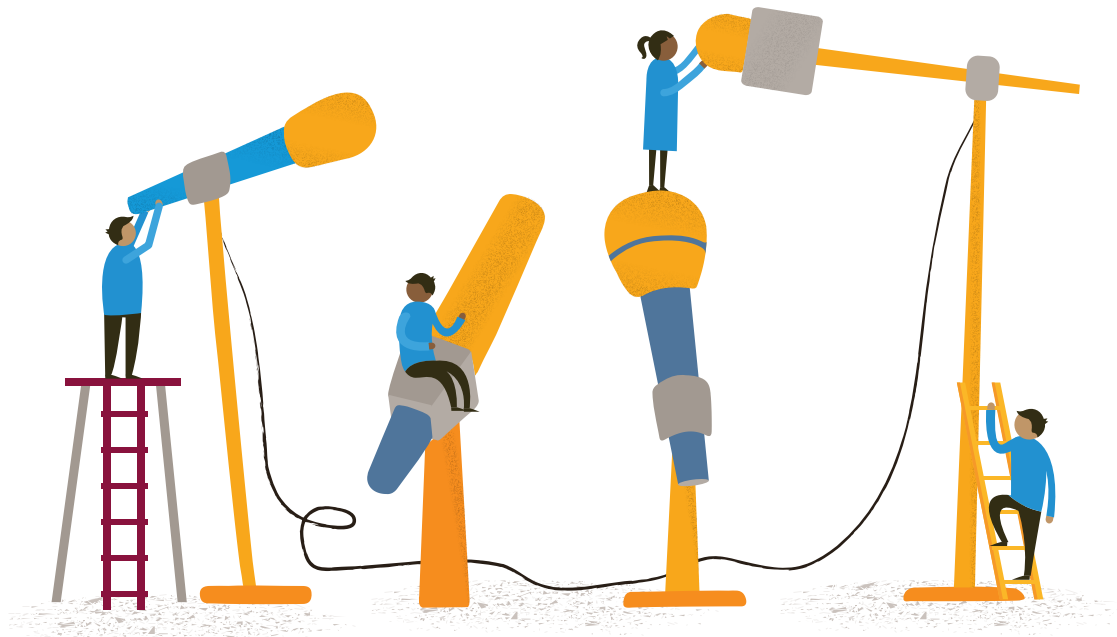


MASS COMMUNICATIONS

Any exchange, verbal or written, with mass media must be pre-approved by the Corporate Communications team.

Everything we say about Majid Al Futtaim has a direct impact on our reputation and our brand. Corporate Communications plays a key role in helping Majid Al Futtaim to achieve its strategic priorities and ensuring we present a consistent and compelling story.

As such, only approved spokespeople are permitted to speak on behalf of Majid Al Futtaim at external events and engagements. In addition, any and all media enquiries or requests should be referred in the first instance to Majid Al Futtaim – Holding Corporate Communications Department.



SOCIAL MEDIA

Our online activities must be limited to personal views and should not be perceived as acting on behalf of Majid Al Futtaim.

Once information is in the public domain, it can be misused or misinterpreted. So we do not share non-public information, including business activities on social media, without prior approval from Corporate Communications.

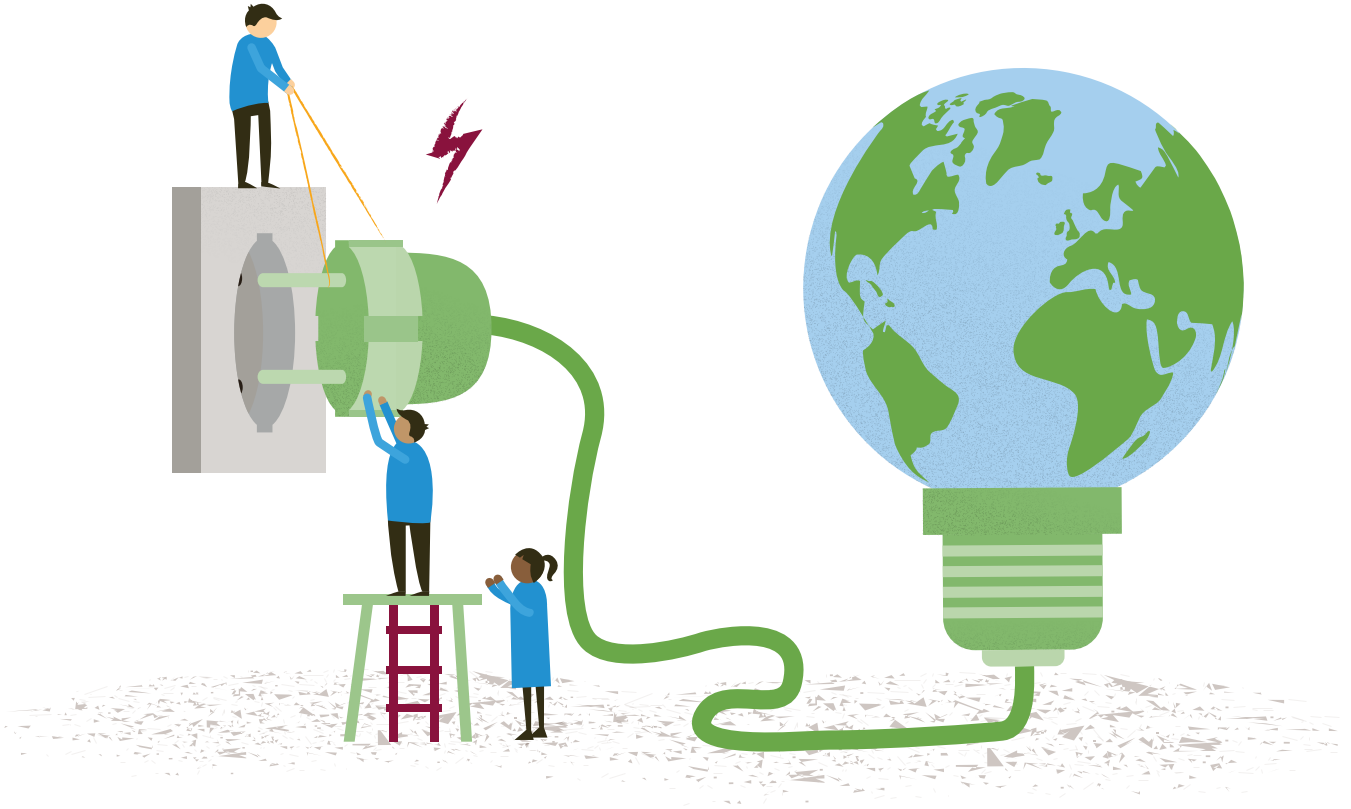
We also communicate online responsibly, bearing in mind the social media rules as imposed by the country in which we reside.

HINTS AND TIPS

If you have any questions regarding what you can post on social media, or if you see information or commentary on social media that you think should not have been posted, please contact Majid Al Futtaim – Holding Corporate Communications Department.



OUR COMMITMENT TO SUSTAINABILITY



“ Our reach and scale provides a significant opportunity to engage with customers and visitors to support better understanding of sustainable living ”

CREATING A NET POSITIVE FUTURE

We are committed to championing the best international practices in regard to our sustainability work.

This commitment spans every aspect of our business from regulation and risk management to the design, delivery, and operation of environmentally sound properties, communities, and experiences.

Receiving over 160 million visitors per year to our malls and hotels, Majid Al Futtaim has a significant opportunity to engage with customers and visitors and support them to understand and be aware of sustainable living. This also represents a significant opportunity for us to operate as a sustainability change agent.

In addition to ensuring all our assets meet the cross-functionality requirements of the Green Building Policy to achieve LEED Gold or equivalent accreditation, our Net Positive approach to Sustainability focuses on opportunities related to market share, sales and income, innovation, increasing profit margins, and new capital streams and is underpinned by the drive to positively impact the world around us.

HINTS AND TIPS

Majid Al Futtaim's annual Sustainability Report is aligned with Global Reporting Initiative principles.

We also participate in the Global Real Estate Sustainability Benchmark (GRESB). Our annual environmental data is recorded and presented in accordance with European Public Real Estate Association (EPRA) Sustainability Best Practice Recommendations. We also submit an annual Communication on Progress (COP) to the UN Global Compact (UNGC).



OUR ETHICS HOTLINE



We speak up when we see actions or behaviours that contravene our Code of Conduct or values.

Both colleagues and business partners are expected to raise questions or concerns about behaviours or events that might infringe the Code of Conduct, our Policies, the law, or anything we feel may put us or our company at risk.

These concerns could relate to something we have been asked to do, a situation we are faced with, or the conduct of people around us.

SPEAKING UP

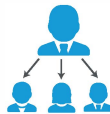
SPEAK TO YOUR LINE MANAGER

OR

SPEAK TO A MEMBER OF THE ETHICS PANEL

OR

CALL YOUR ETHICS HOTLINE



Any Majid Al Futtaim manager is ready to hear your concerns.



The Ethics Panel is made up of: Chief Compliance Officer, Chief Financial Officer, Head of Human Capital, and Legal Officer.



Share your concerns with the Navex call handler. You can choose to remain anonymous.

By fostering a culture of openness to ask questions, we aim to prevent non-compliant behaviour, protecting the welfare and safety of our operations, our reputation, and each other.

In case of doubts or uncertainties about the correct behaviour, seeking help and advice is the right thing to do. If you have a concern about a situation that you face or that you observe, you must raise the point internally and talk to your Line Manager or your Human Capital Business Partner.

If you do not feel comfortable raising a concern through these resources, you can contact any member of your Ethics Panel or the Chief Compliance Officer. Your identity will be kept in strictest confidence.

The Ethics Panel will follow up on all reports of alleged violation of this Code and decide on the appropriate action. Where necessary, a formal investigation will be carried out.

By raising a concern in good faith, we help in maintaining Majid Al Futtaim's high standard of ethical conduct. Raising a concern in good faith means that reports are truthful, accurate, and complete to the best of our knowledge. Reports that are intentionally false, misleading, or malicious are subject to disciplinary measures.

Raising concerns in good faith also means that we are protected against any form of retaliation. This is true even if an investigation does not prove that any actual misconduct has occurred. Similarly, the identity of any colleague suspected of misconduct will be protected whilst investigations into reported concerns are underway.



YOUR ETHICS PANEL

Each company has its Ethics Panel, comprising of three senior leaders, whose responsibility is to provide guidance in applying the Code of Conduct in our business dealings, and manage all allegations of non-compliance that are reported.

The panel works in close cooperation with the Majid Al Futtaim Chief Compliance Officer.

To learn more about your Ethics Panel, please contact your Legal Officer, Human Capital Business Partner, or the Chief Compliance Officer.

CONTACT US

You can also report your concern through Majid Al Futtaim's independent confidential Ethics Line.

Visit mafethics.com for more details. When reporting your concerns, you have the option to either remain anonymous or disclose your identity.

Declaration

Please fill out this page, tear it, and submit it to your respective Human Capital Business Partner.

I, the undersigned, acknowledge that I have carefully read and understood the Majid Al Futtaim Code of Conduct and agree to abide by and adhere to all of its terms and conditions.

Signature:

Print Name:

Date:

Department:

Operating Company:

Business Unit:

