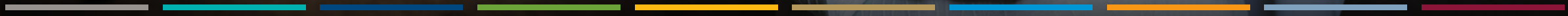





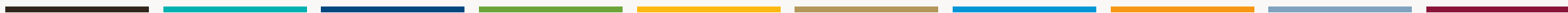
CODE OF CONDUCT

# OUR BELIEFS & ETHICS



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# Introduction

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At Majid Al Futtaim, we take pride in conducting our business in accordance with strong ethical standards. Our success is measured by the positive impact we have on the communities in which we operate and the meaningful contribution we make to the sustained prosperity of the region.

As shifting paradigms continue to reshape the world around us, it is more important than ever to understand who we are and what we stand for. Our Code of Conduct serves as a compass in navigating the ever-evolving complexities of business, ensuring our actions are always anchored in our core values of Bold, Passionate and Together.

Every MAFer bears the responsibility to conduct themselves in accordance with the Code of Conduct and to hold one another accountable for the same. It is our shared duty to shape a workplace where every individual feels valued, empowered, and inspired to contribute their best. A collective commitment to these principles will not only strengthen our organisational culture but will also reinforce our reputation as a Company that operates with integrity and purpose.

Together, we will continue to nurture the culture of excellence that has made Majid Al Futtaim a preferred choice for customers, business partners, stakeholders and talent for the past three decades, and a regional light house for many years to come.

**Ahmed Galal Ismail**  
Chief Executive Officer







# OUR COMMITMENT TO COLLEAGUES



Our Vision  
GREAT MOMENTS  
EVERYONE,  
EVERYDAY

# Our Commitment To Colleagues

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At Majid Al Futtaim, we understand that the success of our Company is intrinsically linked to the success of our people.

We understand that we have a duty of care to foster a culture of openness, transparency, collaboration, and continuous development. Driven by our values of Bold, Passionate, and Together, we create opportunities for our people to build rewarding careers, and apply and share their experiences. We empower them to meaningfully shape and contribute to the long-term prosperity of our Company and the communities in which we operate.



# Our Commitment To A Harassment-Free Work Environment



**More Information:**  
Workplace Anti-Bullying, Anti-Harassment,  
and Anti-Intimidation Policy.

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.

The various forms of harassment may include bullying, discrimination, intimidation, physical violence, and sexual harassment. The Company asserts a zero-tolerance towards sexual harassment.

The impact of being found guilty of harassment is serious and disciplinary measures may include dismissal. The Company commits to zero tolerance towards sexual harassment and physical violence; and being found guilty of such harassments will result in dismissal.

With a diverse number of 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.



# Our Commitment To Diversity And Equal Opportunity

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At Majid Al Futtaim 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.

We are committed to fostering and preserving a culture of diversity and inclusion. We embrace the characteristics that make each one of us unique and acknowledge, appreciate, and respect the differences we recognise in one another.

Our commitment to Diversity and Equal Opportunity applies - but is not limited - to our practices and policies on talent recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; and the ongoing development of a thriving workplace environment.

Majid Al Futtaim encourages the influences of ideas, perspectives, and experiences our diverse workforce brings to the Company.

We believe our diversity is an essential contributing factor to our success. We show respect for cultures, opinions, and lifestyles 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 (including sexual harassment), slurs, or jokes based on a person's race, colour, creed, religion, nationality, origin, citizenship, age, sex, marital status, pregnancy, and mental or physical disability are not tolerated.

Being found guilty of discrimination can lead to disciplinary measures, including dismissal.



## What to do...



- Learning about local behaviours, practices, and customs, enables you to be sensitive to differences and ready to adjust your behaviours as needed.
- If you are offended or concerned by a person's actions or behaviours, 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.
- Some examples of unacceptable behaviours are:
  - Repeated aggressive, intimidating, or threatening behaviours, whether verbal or written.
  - Insensitive or offensive comments, including jokes that may offend others.
  - Threatening, humiliating, bullying.
  - Disparaging language or actions, including in the context of critical feedback.
  - Sexually suggestive remarks, requests for sexual favours, or unwelcome physical contact.
- Unacceptable behaviours are based on the 'perception' of the person receiving them, not the 'intended meaning' by the person making them.
- Never marginalise individuals (for example, excluding them from participating in activities inside or outside of work).
- Offer opportunities for everyone to develop, grow and continuously improve their individual skills, to strengthen the competencies of Majid Al Futtaim as a whole.
- If you feel the situation warrants a more formal approach, raise a grievance via your Line Manager, Human Capital Business Partner or the Ethics Hotline.



# Our Commitment To Zero Tolerance For Substance Abuse

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

Whether we are attending or participating in internal or external Company events or meetings, or conducting business at home or abroad, we are representatives of Majid Al Futtaim, and must always conduct ourselves professionally. Any unacceptable behaviours, including those resulting from excessive alcohol consumption, are treated as a serious disciplinary offence.

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 ensure our Line Managers are made aware to assess and adjust our duties accordingly.

Failing random drug testing or being found intoxicated or under the influence during working hours may result in disciplinary action, including termination.



# Our Commitment To Health And Safety

At Majid Al Futtaim we never 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 a culture of positive wellbeing. We strictly adhere to Majid Al Futtaim's health and safety policies and procedures as per the nature of our role and as determined by our respective Operating Company. We share health and safety best practices with our colleagues and communicate proactively on health and safety matters. We participate in all mandatory health and safety training requirements.

## What to do...



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



# Our Commitment To Customers

As MAFers, we put our customers at the heart of everything we do. Fuelled by our Founder's vision to create 'Great Moments for Everyone, Everyday', we create unique and engaging experiences by applying a pioneering mindset and mastering the art of delivery.

We focus on creating superior experiences that clearly answer customer needs and help bring our brands to life in a meaningful way.

In practice, this translates to experiences in both the physical and digital worlds, never losing sight of the importance of building meaningful connections with our customer.

To help us understand how we can each contribute, we have set out a customer experience manifesto, which states: 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 BUSINESS PARTNERS

## Our Commitment To Business Partners

Majid Al Futtaim operates within a complex network of suppliers, contractors, and other business partners, and we recognise the significance of transparency, fairness, and respect in fostering strong and ethical relationships with these partners.

We believe that cultivating trust and maintaining open communication is integral to the success of both our business partners and our organisation.

Our business partners are selected on the basis of shared values of honesty and integrity, and we mandate that suppliers and contractors comply with applicable laws and adhere to ethical business practices.





# Our Commitment To Avoiding Conflicts Of Interest



**More Information:**  
Conflict of Interest Policy

During the course of business, it is normal to form relationships with 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, including termination.

## What to do...



**Declaring Potential Conflicts of Interest** If you find yourself unsure regarding a potential conflict of interest, raise your concerns with either your Line Manager, Human Capital Business Partner, Legal Department, or Compliance Team.

### **Employment of relatives and/or family members**

Our company prohibits the employment of relatives in situations where one relative has direct or indirect influence or authority

over the other. This includes authority over employment decisions such as hiring, promotions, performance evaluations, determining salary, bonuses, or other financial benefits or where such relationships may compromise impartiality on business related decisions or create the perception of a conflict of interest. All exceptions must be reviewed by the respective Operating Company's Human capital, Legal Department and Compliance Team, and approved by the Operating Company CEO where employment will take place.

## What to do...



### Employment outside Majid Al Futtaim

We do not engage in any business or employment outside of Majid Al Futtaim (including but not limited to contractors, consultants, suppliers, business partners, competitors, customers, and tenants) if it diminishes our performance or ability to carry out our role and responsibilities. We neither accept simultaneous employment outside Majid Al Futtaim nor take part in any activity that competes with Majid Al Futtaim's businesses.

Any exception, including outside employment, must be reviewed by the respective Operating Company's Legal Department and Compliance Team and approved by the respective Operating Company's Human Capital Head, Legal Department Head, and Compliance Head and the CEO of the Operating Company prior to getting involved in any external engagements.

### Declaring your business interests

When considering starting an own set-up or investing in the business interests of a family

member or relative (for the purpose of our code of conduct also includes spouse, siblings, half-brothers/half-sisters, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, brothers-in-law, sisters-in-law, parents-in-law, and children-in-law) and in or with a business in which a family member or relative is associated in any significant role, or customers, suppliers, developers, and competitors, we take great care to ensure that the investment does not compromise responsibilities to Majid Al Futtaim. 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.

All requests must be submitted and approved by the respective Operating Company's Legal Department Head and Compliance Head and the CEO of the Operating Company prior to any investments.


We are required to regularly review our personal situation regarding business interests and declare them through a Conflict of Interest process led by the respective Operating Company's Compliance 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 reviewed by the respective Operating Company's Legal Department Head and Compliance Head and 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.



# Our Commitment To Our Suppliers


 **More Information:** [Supplier Code of Conduct](#)  
[Group Procurement Policy](#)

At Majid Al Futtaim, we only work with suppliers that have a reputation for honesty and integrity, comply with the relevant and applicable 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 merit, reputation, quality, performance, reliability, suitability, terms of purchase, and price.

Selection of suppliers and business partners must be in adherence to the Group Procurement Policy. Procurement teams must be actively engaged in

the selection process, ensuring that all decisions are properly recorded and documented in alignment with our policies.

**What to do...** 

- Secure commitments from suppliers to conduct business ethically and in compliance with our **Supplier Code of Conduct** and applicable laws and regulations.
- Ensure necessary risk-based due diligence is conducted in compliance with our **Group Procurement Policy** to ‘Know your Supplier’ or ‘Know your Customer’ or ‘Know your Business Partner’ to substantiate that their business activities and transactions are legal, reputable, and accountable.
- Avoid engaging in business with anonymous or fictitious companies, or with business partners who have unclear identification or business activities.
- Stay vigilant for any payments that appear unusual, funds originating from or going to dubious or unknown sources, or suppliers who seem to lack integrity in their operations.

## Our Commitment To Our Contractors



**More Information:**  
Contractor and Labour Policy

At Majid Al Futtaim, our contractors are required to comply with local labour laws and meet our standards.

We have established robust policies to ensure the protection and enhancement of labour standards amongst our own workforce, our contractors, and our direct suppliers. These policies set out 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 best practice and the applicable laws every country in which we operate.

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





# OUR COMMITMENT TO SOCIETY



## Our Commitment To Society

At Majid Al Futtaim, we recognise the profound impact that businesses can have on the communities they serve.

The policies, procedures, and standards to which we hold ourselves and our partners have a direct impact on advancing employment conditions, combatting corruption, and driving inclusive economic development across our footprint.





# Our Commitment To Anti-Bribery And Fighting Corruption

Majid Al Futtaim complies with the applicable anti-bribery and anti-corruption laws and regulations in every country in which we operate.

We will never offer, give, or accept anything that could be perceived as improperly influencing anyone in the performance of their work or office. The giving or accepting of any form of bribe is 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.



**More Information:**  
Anti- Bribery and Corruption Policy



### What to do...



- 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.
- Make sure all gifts to or from government officials are appropriately approved.
- Make sure all sponsorships and donations are appropriately approved.
- Never use corporate funds or assets for political donations.
- If we are unsure of what could, or could not, constitute a potential act of bribery, we speak to our Line Manager or a member of the respective Operating Company's Legal Department or Compliance Team.
- Report any concerns about suspected corrupt activities within the company or in dealings with third-parties to our line manager or a member of the respective Operating Company's Legal Department or Compliance Team or the Ethics Hotline.



## Our Commitment To Declaring Gifts, Hospitality, And Entertainment



**More Information:**  
[GHE Policy](#)  
[Business Expense Policy](#)

**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 existing business relationships 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 are 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 that 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.
- Gifts, hospitality, or entertainment with a cash value above the threshold set by the Operating Company's 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.





### What to do...



#### **Reporting gifts, hospitality, or entertainment:**

- Requests must be submitted through [mafethics.com](https://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's approval matrix.
- All requests involving public officers/officials need to be additionally approved by the Operating Company Legal Department Head or his/her delegate.

# Our Commitment To Workers' Rights

We uphold the fundamental principles 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 best practice and the applicable law in every country in which we operate.



## What to do...



- Promote a workplace that values diversity and provides equal opportunities for career growth and advancement.
- Make sure that workers receive fair and competitive compensation for their roles, in compliance with applicable laws and regulations.
- All employees shall be treated with respect and dignity throughout their employment. Employees shall not be exposed to harassment and abuse in the workplace (acts of harassment and abuse include mental or physical coercion, threatening behaviour, inhumane treatment, or sexual harassment).

# Our Commitment To Anti-Money Laundering



**More Information:** [Anti-Money Laundering Policy](#)  
[Group Procurement Policy](#)  
[Economic Sanctions Policy](#)

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.

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 high standards of due diligence and controls and is committed to full compliance with all applicable Sanctions and Anti-Money Laundering (AML) laws and regulations in the jurisdictions in which we operate and strictly adheres to the **Group Procurement, Economic Sanctions**, and the **Anti-Money Laundering Policies**.

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

Employees who report any suspicion in good faith or who provide information or otherwise assist in any inquiry or investigation of potential misconduct will be protected against any form of retaliation.





### What to do...



Prior to entering into any business arrangements with business partners and customers, it is essential to assess their integrity and ensure that there are no indications of money laundering or terrorist financing. Examples of such indicators include:

- Customers or business partners who are hesitant or unwilling to provide necessary identification documents, business information, or background details.
- Payments to or from companies not clearly affiliated with the business partner or customer or countries not typically associated with them.

- Transactions that are significantly larger than the typical volume for a customer or business partner.
- Multiple complex transactions designed to obscure the audit trail and make it difficult to trace the origin or ownership of funds.
- High-value transactions conducted in cash or cash equivalents.
- Payments made in currencies different from those specified in the invoice.
- Payments made by individuals not party to the contract (unless approved).
- Requests for overpayments.

Employees with knowledge of any potential suspicious activities related to Money Laundering, Terrorist Financing, Sanctions, Corruption, Bribery or any other crimes or red flags should promptly report to either their Line Manager, Compliance Head, or confidentially report to the Ethics Hotline for further investigation.

# Our Commitment To Protecting Against Insider Dealing



**More Information:**  
Insider Dealing Policy

## Insider dealing is prohibited at Majid Al Futtaim.

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.

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

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 Legal Department Head of Majid Al Futtaim Holding.

### What to do...



If you own the securities of a company with whom 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.

## Our Political Neutrality

### We are committed to remaining politically neutral.

We respect the right of our colleagues to take an active part in political processes on their own time and using their own resources. Any political affiliation can only be expressed individually and not as the views of Majid Al Futtaim or its businesses.

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

Political material, including emblems or other signifiers cannot be circulated or posted on Majid Al Futtaim property or premises. Any political position held by, or intended to be held by, a Majid Al Futtaim employee must be flagged to the Operating Company Human Capital Representative.







# NATIONAL AND INTERNATIONAL TRADE

ماجد الفطيم  
MAJID AL FUTTAIM

# Our Commitment To Antitrust And Competition

Majid Al Futtaim competes fairly and in accordance with the competition and antitrust laws in every country in which we operate.

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 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.

## What to do...



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 Compliance Team.

# Our Commitment To Upholding Sanctions

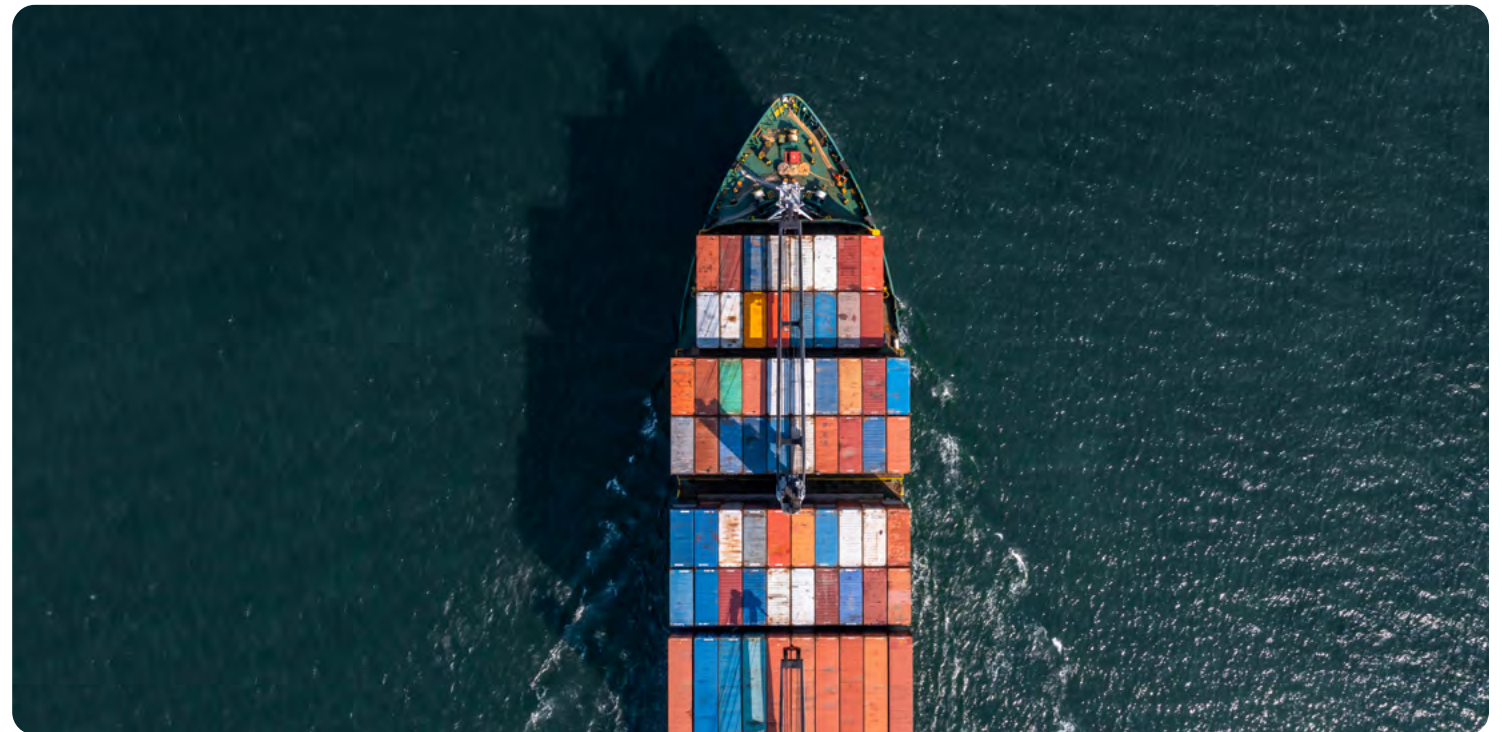


**More Information:**  
Economic Sanctions Policy

Majid Al Futtaim complies with sanctions requirements to protect the 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, funds and persons. The laws regulating them are complex and multijurisdictional. Breaching them can result in severe adverse outcomes for Majid Al Futtaim and us as employees.





## What to do...



- Make sure to screen and clear all counterparties with whom we do business, including agreement-based customers, suppliers, contractors, brokers, distributors, agents, representatives, consultants and joint venture partners. Counterparties must be screened and cleared prior to entering into a transaction with them. Existing counterparties must be screened at least once per annum.
- In case of any noted risk factors, no new agreement may be entered into, and no further business may be conducted, without first obtaining clearance from the Director of Compliance to proceed. Such risk factors include, but not limited to:
  - any counterparty, intermediary, or end-user located in, acting on behalf of someone located in, or part of a sanctioned government;
  - the counterparty is engaged in network interception, surveillance, military or law enforcement activities;
  - an employee is notified or becomes aware (through initial or annual sanctions screening) that the name or address of any party matches or is similar to any person on the SDN List or applicable EU list of designated persons; the denied persons list, entity list or unverified list published by BIS; or any other list of sanctioned persons;
  - the customer provides information or documentation that appears false, or uses different names or name spellings for different orders; or
  - the shipping route is abnormal for the product and destination, delivery dates are vague, or deliveries are planned for out-of-the-way destinations.
  - Any cross-border export or transfer of goods, software or technology (including in-country sales made with knowledge or reason to know that the purchaser will export the goods, software or technology out of the country) if the goods, software or technology are of US-origin, contain US-origin content, or are controlled under the laws of any EU member state or any other country.



# FINANCIAL AND ASSET PROTECTION



# Our Commitment To Financial Reporting And Company Records

## Financial integrity and transparency must never be compromised.

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

Colleagues with responsibility for financial spend or trading 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 your Legal Department, Compliance Team or your Operating Company's CEO.





# Our Commitment To Protection Of Corporate Assets

Our assets are critical to the success of our operations and can only be used 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 the 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





# Our Commitment To Protecting 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, processes and approaches. As such, they 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.





# Our Commitment To Data Protection And Confidentiality

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All business-related information is confidential unless officially published in the public domain through established Majid Al Futtaim communication channels.

Information is one of Majid Al Futtaim's most valuable assets and we are committed to safeguarding the Company's information and any other information entrusted to us.

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

Information within the Company is held in many different formats, including on paper, electronically in documents or in IT systems. Our requirements to protect information apply to all these formats.

The law and the terms of your employment require you to protect confidential information throughout your employment with the Company and extends past your direct employment with Majid Al Futtaim.

Beyond our own information, we must take special care when handling the confidential information entrusted to us by third parties including our customers and 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.

## What to do...

**Employees should take personal responsibility for the proper use of confidential information by adhering to the following:**

- Using confidential information for legitimate business purposes and never for personal gain.
- Sharing confidential information with other employees (including verbally) strictly on a need-to-know basis.
- 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.
- Financial information must not be disclosed without the prior written approval of the CEO and CFO of Majid Al Futtaim - Holding.
- Taking care not to disclose confidential information where it might be overheard, including taking all necessary steps to protect information in documents and on IT devices away from the workplace.
- Immediately report the loss, unauthorised use or disclosure of confidential information to the Compliance Team.
- Never send any confidential information to personal e-mail accounts, never store confidential information on personal devices, and never use web-based services or systems that are not explicitly authorised by the Company to access or store confidential information.
- When joining the Company, do not bring or retain any confidential information from former employers or share that employer's confidential information with other colleagues.
- Collaboration and communications tools not managed by Majid Al Futtaim such as SMS text messaging or other third-party communication tools like Apple iMessage, WhatsApp, WeChat, Signal, and others should not be used for exchanging confidential information.

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.

# Our Commitment To Personal Data And Privacy



**More Information:**  
Global Master Privacy Notice

We respect the privacy of all individuals including employees and consumers and their personal data. We will collect and use personal data in accordance with our Code, applicable laws and with respect for privacy as a fundamental right.

We have a responsibility under data privacy laws and regulations to protect customer and consumer information that is provided to us. Personal Data includes any information that relates to or identifies a person such as name, date of birth, email address, phone number, etc.

## What to do...



### When collecting, using or storing personal data we must:

- Only collect data that is adequate and relevant and use it solely for the purpose for which it is collected.
- Be transparent with individuals in relation to how their personal data is used in alignment with our privacy notices.
- Obtain consent from individuals in accordance with applicable law when needed.
- Keep personal data up to date correcting inaccurate information when requested and respecting individual legal rights to

the data, including access, deletion, correction, etc.

- Keep personal data confidential and secure.
- Not collect and use personal data for purposes that are not reasonably expected by our consumers and employees.
- Treat personal data as confidential data and provide access to personal data within our organisation only on a need-to-know basis.
- Ensure service providers processing personal data (i.e. data processors) are bound by contractual agreements to process data only as instructed, and maintain appropriate security arrangements.



# Acceptable Use Of Information Technology

Our information technology systems constitute a critical component of our business operations and are provided only for authorised business purposes.

Use of these systems must comply with information security and acceptable use policies. We are not allowed to use Company resources for improper purposes, including engaging in any activity that could be considered a violation of this Code such as sending offensive, sexually explicit, or harassing statements. Employees must also not install or use computer files or software not licensed by the Company, or approved by management, or use approved software in a way that goes against the license or copyright agreement.

Any information you create, share or download onto Company systems is considered Company property and is not private, except as required by local law.

The Company reserves the right to monitor, record, disclose, audit and delete without prior notice the nature and content of an employee's activity using our Company's email, phone, voicemail, internet and other systems, to the extent permitted by local law.

Accordingly, you should not have an expectation of privacy regarding the use of Company information resources.

Incidental personal use of Company devices and systems, including phone, email and the internet, is permissible, so long as such usage does not:

- Extend beyond what is reasonable and occasional.
- Interfere with your work performance or that of others.
- Involve illegal, sexually explicit, political, discriminatory, pirated or otherwise inappropriate material.
- Relate to outside business interests.
- Introduce malicious malware into our Company's information resources through external devices or downloading unauthorised material.
- Require special arrangements to remove non-work-related personal data from Company systems.
- Violate our Code or any Company policy.

# Information Security



**More Information:**  
Information Security Policy  
Physical Security Policy

We are individually and collectively responsible for reducing our information security risk and to protect our systems and data from cyber threats.

Majid Al Futtaim recognises the importance of information security both in achieving financial success and maintaining the trust of our stakeholders.

Security is a shared responsibility, and we must all help keep Company information, resources, and information systems safe through heightened awareness and vigilance, and by following our information security policies and procedures. We have a duty to be familiar with our security policies and regulations, and to observe all security and access arrangements for using information and communications equipment and systems.

## What to do...



### To safeguard our information and systems and reduce risk you must:

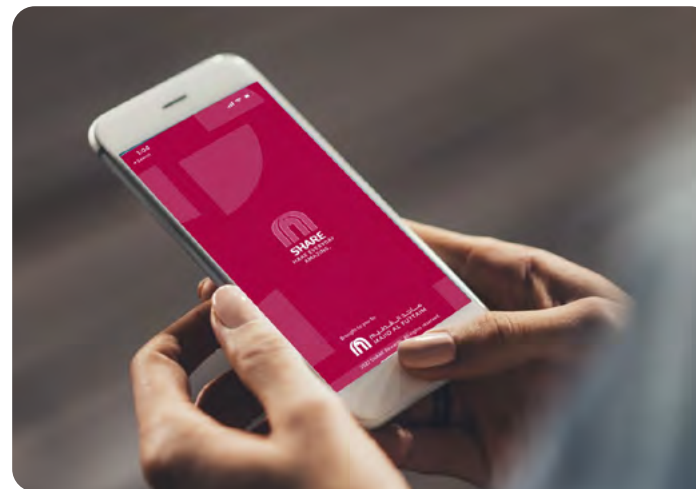
- Ensure Company equipment is used appropriately and protected from damage, loss, or theft.
- Immediately report to the IT Service Desk the loss or theft of any equipment, or any device used to access or store Company information.
- Follow the appropriate IT request process to install any software or applications or use any web-based service (e.g. cloud services).
- Never try to disable, defeat or circumvent security controls, including but not limited to firewalls, browser configuration, privileged access, anti-virus and the deletion of system logs.
- Never share your access credentials with anyone else, including work colleagues, friends and family and never store your credentials in clear text.
- Never use your Company password for non-Company IT systems and never use your Company email address for non-business-related web-based services.
- Report suspected information security incidents, weaknesses, or vulnerabilities to the information security or Compliance teams.
- Never access Company systems or information after leaving employment.
- Complete any mandatory security awareness training within the assigned timeframe.

# Responsible Use Of Data, Emerging Technologies, And Artificial Intelligence

As a Company invested in innovation, with a strong focus on customer experience, we make use of digital technologies to process large amounts of data using Big Data. We use Big Data, Artificial Intelligence and machine learning for analytics purposes as we strive to make meaningful improvements to our operations and offerings.

While digital technologies and services stimulate innovation and generate new opportunities, they present emerging data risks. That's why we take our role as guardians of data very seriously and ensure we adhere to high ethical standards when developing, procuring, deploying or making use of AI systems

or other new digital technologies for the purpose of analytics. We continually ensure that we source data lawfully, use it in accordance with its intended purpose, comply with all relevant data privacy and other applicable laws, and protect the data from unauthorised use or disclosure.



## Generative Artificial Intelligence Tools



Although generative artificial intelligence tools can increase employee productivity through document drafting and text editing, these tools can also give rise to certain risks pertaining to confidentiality and intellectual property, among others. Employees should not share confidential Company information with any generative artificial intelligence tools unless they receive prior explicit approval to use such tools.

# Our Commitment To Protecting Reputation Using Social Media, External And Internal Communications



**More Information:**  
Corporate Communications Policy  
Social Media Guidelines

Everything we say at Majid Al Futtaim has a direct impact on our reputation and our brand.

Once the information we share as a Company or as individuals is in the public domain, it is open to misrepresentation, misuse and misinterpretation. As such, there are clear processes and guidelines in place to determine when we speak externally, what we say, and who should convey that message. These guidelines encompass talking to the media, speaking on panels, providing commentary to external sources, and engaging in any external speaking opportunity. If we would like to participate on panels or at events, we must first align with our Line Manager, and then approach the Corporate Communications Policy.

Majid Al Futtaim encourages the personal reposting of Company content from its official social channels, as well as the sharing of images from events and celebrations held within the course of our workday, providing that content is not libelous or defamatory towards colleagues, is in line with local cyber laws and does not constitute a breach of our data policy, confidentiality, IP or any other applied contractual obligation.

We ensure that our online activities are limited to personal news and cannot be perceived as speaking or acting on behalf of the Company.

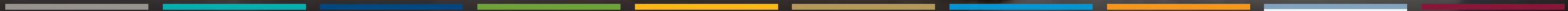
Any internal communication aimed at Business/ Function/OpCo or Group-wide audiences, falls under the same considerations as external communication.







# OUR COMMITMENT TO SUSTAINABILITY



# Our Commitment To Sustainability



## More Information:

- Sustainability Policy
- Zero Waste Policy
- Sustainable Building Policy
- ESG Report

With over 160 million visitors to our assets each year, Majid Al Futtaim has a significant opportunity to operate as sustainability change agents and support our customers to do the same.

We also understand that as a responsible business, we must consider ourselves as more than a commercial entity and identify ways in which we can meaningfully contribute to the long-term prosperity of the markets in which we operate.

At the heart of this ethos are our values – bold, passionate, and together. By living them in everything we do, we are able to consider the needs of all stakeholders, from communities to partners, customers and colleagues, and build a truly resilient and sustainable future.

To steer our efforts, we have set out an ambitious strategy, ‘Dare Today, Change Tomorrow’, which defines our actions and commitments under the banners of Transforming Lives, Rethinking Our Resources and Empowering Our People. By embracing the tenets of stakeholder capitalism, we are able to positively contribute to a more equitable, sustainable future for all.

## What to do...



1. Complete all mandatory sustainability training in the assigned time frame. Stay informed and encourage a culture of continuous learning.
2. Act as sustainability advocates when interacting with our customers. Provide information on sustainable options, inspiring them to make environmentally conscious choices.
3. If you have an idea that could help us become more sustainable, share it with your OpCo Sustainability Representative. Innovation is at the heart of our sustainability journey.





# RAISING CONCERNS





# Our Commitment To Speaking 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

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

OR



### Speak to a member of the Ethics Panel or Head of the relevant function

The Ethics Panel is made up of: Chief Executive Officer, Chief Financial Officer, Chief Human Capital Officer or Head of Human Capital, Chief Legal Officer or General Counsel and the Head of Compliance.


OR



### Call your Ethics Hotline

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





**More Information:**  
 Investigation Protocol Policy  
 Ethics Hotline Policy




By fostering a culture of openness and one where we are free 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. The Line Manager or Human Capital Business Partner must consult the Operating Company’s Compliance Team to ensure that the concern is appropriately addressed and documented.

If you do not feel comfortable raising a concern through these resources, you can contact any member of your Ethics Panel, Head of the relevant function or the Head of Compliance. 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.

### What you can expect

-  Your report is reviewed by the Ethics Panel.
-  The Ethics Panel recommends follow-up actions (including corrective actions or disciplinary measures).
-  The Ethics Panel will update you on the final outcome. The case is closed and any corrective action is taken as needed.



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. If you know of any person that has suffered retaliation, please contact the Compliance Team or the Ethics Hotline.

### Zero Tolerance on Retaliation:

We define retaliation as any action that would likely deter someone from reporting a concern on misconduct or participating in a Code investigation. Examples of retaliation might include demotion, firing, a reduced salary, job reassignment, threats, harassment or any other action taken against someone because they raised a Code concern, participated in a Code investigation, or attempted to deter someone from violating the Code. While we take the anti-retaliation provisions of our Code very seriously, these provisions do not protect you from disciplinary action for your own misconduct, meaning you should not report a concern simply to avoid discipline for your own violation of the Code or other Company policy. To encourage

individuals to report and discuss ethical concerns without fear of negative personal consequences, the Company has adopted a zero-tolerance against any form of retaliation.

We strictly prohibit retaliation of any kind against anyone who shares a good-faith concern or participates in a Code investigation. Sharing a good-faith concern about the Code honestly, even if it turns out to be unfounded – is never an excuse for any kind of retaliation. We consider acts of reprisal or retaliation to be acts of gross misconduct and will investigate any such reports thoroughly. If substantiated, claims of retaliation could result in disciplinary action up to, and including dismissal.





# How To Raise Your Concerns

## Your Ethics Panel

Each Operating Company has an Ethics Panel, whose responsibility it is to provide guidance in applying the Code of Conduct in our business dealings, and manage all reported allegations of non-compliance.

The panel works in close cooperation with Majid Al Futtaim Holding Compliance Team.

To learn more about your **Ethics Panel**, please contact your Legal Department, Human Capital Business Partner, or the Compliance Team.



## Contact us

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

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



