



# Code of Conduct

Version July 2021

For the Good of Tomorrow



**DUBAI**  
HOLDING



**DUBAI**  
HOLDING  
ASSET MANAGEMENT



**DUBAI**  
HOLDING  
REAL ESTATE



**DUBAI**  
HOLDING  
HOSPITALITY



**DUBAI**  
HOLDING  
ENTERTAINMENT



**DUBAI**  
HOLDING  
INVESTMENTS

<b>A MESSAGE FROM OUR GCEO</b>	04	<b>ACTING APPROPRIATELY</b>	
<b>OVERVIEW</b>		Avoiding & managing conflicts of interest	20
Overview of the code of conduct	06	Managing records & accurate record keeping	22
What can happen if you fail to comply with the code or the law	07	Offering & receiving gifts & entertainment	23
How to report a concern	08	<b>ADHERING TO THE LAWS</b>	
<b>INTEGRITY</b>		Avoiding market misconduct & insider trading	27
Acting with integrity	10	Anti-money laundering	28
Making ethical decisions	11	Complying with sanctions	29
Compliance with the law	12	Anti-bribery & anti-corruption	30
<b>PROTECTING OUR ASSETS</b>		Adhering with competition Laws	31
Preventing fraud, theft, loss & damage	14	<b>DOING THE RIGHT THING</b>	
Managing confidential information, data protection & privacy	15	Communicating responsibly	33
Authority to act for the company	17	Good practices for security & safety	34
Protecting & respecting intellectual property	18	Serving the community & environment	35
		Maintaining a healthy and safe workplace	36
		Respecting each other, diversity & inclusion	37
		Political activities	38

# A Message from our GCEO

Acting with honesty, integrity and in compliance with the law is integral to maintaining Dubai Holding's reputation as a trusted and respected organisation. We hold ourselves to the highest standards of ethical and personal conduct to meet the expectations of our stakeholders and to be good corporate citizens.

If you have knowledge or a suspicion of any financial, legal, ethical or other misconduct in Dubai Holding you should report it immediately using the established reporting channels. We have policies in place to protect persons, who make a good faith report, from retaliation in any form. We will take action against those individuals who intentionally violate the Code of Conduct or break the law.

The Code of Conduct is an important document to help you understand our expectations and standards. It requires ongoing attention and focus every day to meet them. By following these standards we will continue to be successful and achieve "For the Good of Tomorrow".

**Amit Kaushal**

Group Chief Executive Officer  
Dubai Holding



# Overview

An introduction to the Dubai  
Holding Code of Conduct



# Overview of the Code of Conduct

## What is the Code of Conduct?

The Code of Conduct ("the Code") sets out Dubai Holding's expected standards of ethical and personal conduct for employees. It also helps employees to understand and to comply with applicable laws and rules ("the Law").

## Who does the Code apply to?

The Code applies to all employees of Dubai Holding LLC and its subsidiaries ("Dubai Holding"). We encourage contractors, consultants, business partners, suppliers and any other persons who work with or represent Dubai Holding to follow the Code and to adopt the same or similar standards.

## Why is the Code important?

The adoption of high standards of ethical and personal conduct helps to maintain stakeholders' trust, to comply with applicable laws and rules, and to ensure Dubai Holding's ongoing success. Make sure you ✓ all the boxes!

## Where to get further guidance about the Code?

The Code cannot cover every scenario. You are expected to use good judgement and seek guidance from management as required. If you need further guidance about the Code or its contents you can ask your line manager, a Code Specialist or the relevant head of department. Each topic in the Code also includes a section indicating who you can ask for further guidance. The Code is available on the Dubai Holding Internet and Intranet sites.



## What can happen if you fail to comply with the Code or the Law?

Failure to comply with the Code or the Law can result in legal, regulatory and other sanctions including the imposition of financial penalties, damage to Dubai Holding's reputation and other negative consequences.

Compliance with the Code is a condition of your employment. Failure to do so can result in disciplinary action, up to and including termination of employment.

Compliance with the Law is a mandatory legal requirement. Failure to do so can result in committing an offence that may lead to civil and/or criminal convictions, fines and/or imprisonment.



### Some examples of conduct that may result in a response or action by Dubai Holding include:

- Breach of applicable laws and rules;
- Committing or facilitating fraud, theft or deliberate damage of assets;
- Breach of the Code or internal policies and procedures;
- Directing or encouraging others to breach the Code or applicable laws and rules;
- Failing to report known or suspected breaches of the Code, applicable laws and rules, internal policies and procedures;
- Interfering with or being uncooperative during an investigation; and
- Intimidating or retaliating against persons who have reported a concern in good faith.



## How to Report a Concern

It's very important that you speak up immediately if you know or suspect that something is illegal or unethical so it can be investigated and addressed. **Don't try and investigate it yourself.** It will be investigated either by Internal Audit, Security, or Human Capital depending on the nature of the issue. You should report any breaches of the Code, laws or rules, internal policies and procedures, or other misconduct related to our business. You also need to report any criminal, legal or regulatory proceedings that involve Dubai Holding or you personally (including any arrest, charge, conviction, and any legal action in respect of fraud, dishonesty, unethical conduct).

We have policies in place to protect persons, who make a good faith report and are not involved in misconduct, from any intimidation or retaliation. Information reported will be treated discretely and with confidentiality. It will only be disclosed on a need-to-know basis in order to protect the reporter and their identity.

If you have any general questions about the Code you can ask your manager, your Code Specialist, or the relevant head of department.

If you want to report a concern you can do it through the established Dubai Holding reporting channels below.

### Ways to Report a Concern



#### Anonymously Online

[www.trustline.ae](http://www.trustline.ae)



#### By Email

[trustline@dubaiholding.com](mailto:trustline@dubaiholding.com)



#### By Phone

Call +971 (0)4 3622000 and ask to speak with the Head of Internal Audit or the Head of Security.



#### In Person

Ask to speak with the Head of Internal Audit or the Head of Security at the Dubai Holding Head Office, Umm Suqeim Road, Dubai, UAE

**Note:** If you work in one of Dubai Holding's subsidiaries there may be an established reporting channel for that entity and you can use it and/or the Dubai Holding reporting channel.

# Integrity

Act with integrity, be honest and  
do the right thing



# Acting with Integrity

## For all employees

Act with integrity, be honest and do the right thing.

Adopt and demonstrate the highest ethical and personal conduct standards.

Deal fairly with our customers and stakeholders.

Place the interests of customers and Dubai Holding above your own personal interests.

Protect the interests of Dubai Holding and its stakeholders.

Be responsible and accountable for your decisions and conduct. Nobody, at any level within Dubai Holding, has the authority to order you to do something that is unethical or illegal. If they do you should refuse and report it immediately.

Use your time at work effectively for undertaking Dubai Holding's business and not for personal activities.

## Additional expectations for managers

As a manager you need to be a positive role model to your direct reports.

You must lead with integrity and set a good example to your direct reports by your decisions and conduct.

Have regular conversations with your direct reports about the importance of integrity, conduct and the Code.

Encourage your direct reports to adopt high standards of ethics and personal conduct.

You are responsible for supervising the activities and conduct of your direct reports.

Ensure that any issues within your remit are appropriately addressed in a timely manner.





# Making Ethical Decisions

Making the right ethical decisions isn't always easy. You will have to use good judgement in deciding what's the right thing to do. Before making a decision or taking any action, ask yourself the following questions:

- ✓ Does it comply with applicable laws and the Code?
- ✓ Is it in line with Dubai Holding's values and standards for ethical and personal conduct?
- ✓ Is it the right thing to do?
- ✓ Am I willing to be accountable for it?
- ✓ Would I be comfortable if my actions were made public?
- ✓ Am I sure that it will not cause any loss or harm to any of our stakeholders?

If the answer is 'Yes' to all of the above questions, your decision or action appears to be in line with the Code.

## Need more guidance

If you are unsure about what decision or action to take or if you need more guidance you should check with your line manager, your Code Specialist, or the Head of Compliance.

# Compliance with the Law

## What You Need to Know

We seek to conduct business in full compliance with all applicable laws and rules.

Employees must comply with applicable laws and rules.

The UAE Laws can be viewed on the UAE Ministry of Justice website at <https://elaws.moj.gov.ae/engLEGI.aspx>. Local laws and rules will apply in the countries where Dubai Holding operates.

Breaking the law and rules can result in legal action being taken against Dubai Holding and against you personally. In certain cases you could be subject to criminal conviction, significant fines and imprisonment.

## What's Expected of You

Know and understand the local laws and rules that apply to your role and activities.

You must always follow the local law first ahead of complying with the Code.

You should report any suspected or actual breaches of the laws and rules via the established reporting channels.

## BE ALERT FOR

Changes to the laws and rules that apply to your role and activities.

The laws and rules may be different in other countries.

Anyone who suggests, encourages or asks you to break to law and rules.

---

### Example Scenario

An acquaintance who works at another company says it's ok to not follow a certain law. They say that everybody breaks that law and nobody has ever gotten in trouble for it.

### What Should You Do?

You must always comply with the law. Just because someone else says that they don't comply with it or that it hasn't been enforced previously doesn't mean that it's ok.

## Need More Guidance

Ask your manager, your Code Specialist, or a member of the Legal department.

# Protecting our Assets

We have a duty to look after and  
protect all of Dubai Holding's assets



DUBAI  
HOLDING



# Preventing Fraud, Theft, Loss and Damage

## What You Need to Know

Dubai Holding's assets include anything that it owns or is responsible for including:

- Physical assets such as property, furniture, equipment, supplies, inventory etc;
- Technology assets such as computers, hardware, software and information systems etc;
- Financial assets such as investments, bank deposits, and cash etc;
- Information assets such as intellectual property, customer information, data and records etc.

Fraud (intentional deception for unlawful gain), theft, loss and deliberate damage in respect of assets is a serious offence.

Dubai Holding has a zero tolerance for fraud, theft and deliberate damage to assets. It will result in disciplinary action, up to termination of employment. It is also a criminal offence. You could be arrested, convicted of a criminal offence, fined and imprisoned.

## What's Expected of You

You have a duty to look after and protect our assets.

You must only use our assets for legitimate business purposes. Personal use of the phone, email, internet should be kept to a minimum and not incur undue cost.

You must immediately report any suspicions or known incidents of fraud, theft, loss or deliberate damage to assets via the established reporting channels.

## BE ALERT FOR

Any incidents of fraud, theft, loss or damage in respect of assets.

Assets that are not being properly protected against fraud, theft, loss or damage.

Any incidents where assets are being misused or wasted unnecessarily.

---

## Example Scenario

You notice that one of your colleagues changed an invoice amount to a higher figure in respect of services provided by a supplier company. You later overhear the same individual on a phone call to the supplier company. The employee provides their personal bank account details so that supplier company can pay them a reward.

## What Should You Do?

It is suspicious. Your colleague may be committing a fraud. You should report it immediately via the established reporting channel.

## Need More Guidance

Ask a member of the Internal Audit department or the Head of Security.

# Managing Confidential Information, Data Protection and Privacy

## What You Need to Know

Confidential information is protected non-public information that you acquire or know as a result of your employment with Dubai Holding. It includes but is not limited to private information about Dubai Holding and its customers, partners, suppliers, employees and includes financial information, policies and procedures, systems and controls, investments, strategy and plans etc.

Your role may involve handling Dubai Holding's confidential information.

The UAE law and the terms of your employment contract require you to protect confidential information. It still applies even after you finish your employment.

In many countries data protection and privacy laws apply to certain types of information such as personal information in respect of individuals. Personal Data includes any information that relates

to or identifies a person such as name, date of birth, email address, phone numbers, IP address etc. In compliance with Data Protection laws, Personal Data must be kept private, used for legitimate business purposes only and in compliance with our policies. The rules also cover the collection and use of Personal Data for marketing purposes. Personal Data should not be disclosed, except as permitted by law or our policies and before sharing it you need to make sure that the recipient knows the information is confidential and understands how it is to be used or disseminated. There are separate data privacy policies that cover these requirements.

The unauthorised disclosure or loss of confidential information may cause harm to Dubai Holding and its stakeholders. In many countries the penalties for the unauthorised disclosure of confidential information can include significant monetary fines and imprisonment.





## Managing confidential information, data protection and privacy (continued)

### What's Expected of You

A good practice is to treat all information as confidential unless you are sure that it is not.

You have a duty to protect confidential information and it should only be shared internally within Dubai Holding on a need-to-know basis (they need the information to undertake their work and are authorised to have it).

You need to ensure that you are authorised to disclose confidential information with anyone outside of Dubai Holding before you do so. Also check that appropriate protections are in place like a non-disclosure or confidentiality agreement, a signed contract in respect of personal information, and security measures like password protection and encryption of documents.

Dubai Holding prohibits employees from sending any confidential company data (including customer information) to personal e-mail accounts.

Don't disclose confidential information with family, friends or any third parties.

### BE ALERT FOR

Keeping confidential information and documents safe.

Discussing or viewing confidential information in public places where others can hear or see it.

Protecting confidential documents if you need to take them outside the workplace.

---

#### Example Scenario

You accidentally sent an email containing confidential information about a customer to another customer.

#### What Should You Do?

You should request the recipient to delete the email and not to view or use the information contained within it. You should report it immediately to your manager and to the Head of Data Protection.

### Need More Guidance

Ask your manager, your Code Specialist, the Chief Information Security Officer or the Head of Data Protection.



# Authority to Act for the Company

## What You Need to Know

Your authority to act on behalf of Dubai Holding is governed by certain laws, corporate charters, Terms of Reference, Delegation of Authority (DOAs), Power of Attorneys (POAs), policies and procedures, your employment contract and job description.

The Delegation of Authority is limited in its scope and is closely managed to prevent abuse.

Acting outside the limits of your authority can cause harm to Dubai Holding or its stakeholders and can result in disciplinary action.

## What's Expected of You

Understand what you are permitted to do and your limit of authority under a Delegation of Authority.

Do not act outside the limit of your authority. Do not sign any documents or commit Dubai Holding to any agreement or action unless you are authorised to do it under a Delegation of Authority.

You should report any incidents or suspected incidents of someone acting outside their limit of authority via the established reporting channels.

## BE ALERT FOR

Changes in authority levels and Delegation of Authority.

Situations where someone is acting outside their limit of authority.

Requests to act outside of your limit of authority.

---

### Example Scenario

Your manager is away on leave and you have been asked to sign a contract agreement in their absence. You know that your manager has a higher signing authority than you.

### What Should You Do?

You need to check if you are authorised to sign the agreement. If you are in doubt about your authority to sign anything you should always check first.

### Need More Guidance

Ask your manager, or a member of the Finance department or the Head of Compliance.



# Protecting and Respecting Intellectual Property

## What You Need to Know

Intellectual property includes any propriety information, invention, discovery, idea, designs, patents, trademarks and copyright material that belongs to Dubai Holding. Intellectual property is an asset that should be protected.

## What's Expected of You

You must protect and not misuse intellectual property.

You must respect the intellectual property of our competitors and third parties and not use it.

## BE ALERT FOR

Anyone attempting to take or use Dubai Holding's intellectual property without permission.

Anyone using the intellectual property of competitors or third parties.

---

## Example Scenario

You want to set up a personal business with a similar name and using the same branding of Dubai Holding.

## Is that okay?

The name and branding are intellectual property and you would not be permitted to use them for a personal business.

## Need More Guidance

Ask a member of the Legal department.

# Acting Appropriately

We all have a responsibility to ensure our actions reflect positively on Dubai Holding's reputation



# Avoiding and Managing Conflicts of Interest

## What You Need to Know

A conflict of interest is when your personal interests may conflict with or may appear to conflict with the interests of Dubai Holding, its customers or stakeholders, or your ability to make an objective decision.

## Conflicts of interest can include

- Outside business interests or activities that compete against Dubai Holding's business or where the time that you spend on them interferes with your work. Such as owning a business, serving as a director or advisor to another company, undertaking a second job, being involved with a competitor business;
- Acting for Dubai Holding in a transaction or business relationship with another company that also involves you, members of your family or third parties where you have a personal connection or financial interest;
- Using confidential information that you acquire through your employment at Dubai Holding for personal gain, or for the benefit of your family or third parties;

- Taking for yourself a business opportunity that belongs to Dubai Holding in respect of your role and responsibilities is prohibited (for example making a sales referral to an external broker to obtain higher commission);
- Personal relationships in the workplace such as: hiring or working closely with your family or friend; forming a romantic relationship with a colleague or with a business partner that you work closely with.

Family includes: spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step-relationships and in-laws.

Conflicts of interest need to be declared to the Human Capital department using the Conflicts of Interest Form and are reviewed on a case-by-case basis so that appropriate guidance can be given on how to manage them.

## Avoiding and Managing Conflicts of Interest (continued)

### What's Expected of You

Avoid activities and situations that create an actual or perceived conflict of interest between you and Dubai Holding, its customers or its stakeholders.

You must immediately declare your conflict of interest, abstain from any participation in the matter, transaction or business relationship and let another employee handle it.

Manage your personal finances responsibly. Participation in personal financial transactions with other employees is discouraged, and such transactions above twenty-five thousand dirhams (or currency equivalent) annually must be disclosed to the Human Capital department.

### BE ALERT FOR

Situations that may or do present a conflict of interest for you or your colleagues.

External activities and second jobs that may conflict with Dubai Holding's business.

The offer or provision of expensive gifts or entertainment given with the intention of, or that could give a perception of, influencing your decisions or actions.

---

#### Example Scenario

Your family owns a business that competes with Dubai Holding. They ask you to serve as an advisor to the family business.

#### What Should You Do?

You should disclose this potential conflict of interest to the Human Capital department for review and guidance.

### Need More Guidance

Ask your manager, your Code Specialist, or a member of the Human Capital department.



# Managing Records and Accurate Record Keeping

## What You Need to Know

Keeping accurate records of Dubai Holding's business activities is essential to meet our legal and regulatory obligations and for management purposes.

Accurate record keeping and retention, particularly in respect of financial records, is also a requirement under the UAE law and the laws in the countries that we operate.

Any information including communications that you create and store on Dubai Holding's technology assets are considered to belong to the company. These records may be reviewed for audit, employment, legal and compliance purposes.

## What's Expected of You

You must keep accurate, complete and up-to-date records that you are responsible for maintaining in line with the requirements of the recordkeeping policies, procedures, systems and controls.

You must never falsify any record that relates to the business or our activities.

You must not destroy or dispose of any records or information that may be relevant to current/ pending internal audit review, investigation, threatened legal action, any government audit, or other proceedings.

## BE ALERT FOR

Inaccurate, incomplete or out-of-date records.

Anyone falsifying records or unauthorised access and amendment of records.

Unauthorised disposing of records that are required for any review, investigation or legal action.

---

### Example Scenario

You notice that one of your colleagues has been making some mistakes when entering the expense receipts amounts into the accounting system. They also missed entering some records entirely.

### What Should You Do?

You should speak up and highlight the errors to them and their manager. If you think the mistakes are being made deliberately you should report it as a concern via the established reporting channel.

### Need More Guidance

Ask your manager, your Code Specialist, a member of the Legal department or the Finance department.

# Offering and Receiving Gifts and Entertainment

## What You Need to Know

Gifts and entertainment include anything of value given or received by a Dubai Holding employee, representative, or their family members. It includes items such as: meals and refreshments, products or services, discounts, tickets to entertainment and sporting events, travel and accommodation etc.

The giving and receiving of gifts and entertainment can help to foster relationships and create goodwill. However, they can also give an impression of misconduct if it is done too frequently, if the value or accumulated value is deemed to be excessive, if it is intended to influence a decision or action. Business should only be conducted based on the value of the products and services that we offer and purchase and not in respect of any gifts or entertainment offered, given or received.

Gifts and entertainment should only be offered or received if they are within the authorised limits set out in Dubai Holding's policies. If the value exceeds AED 500 (or local currency equivalent) they must be declared and approved in

writing by your manager and final written approval given by the Human Capital Department.

Accepting and providing business hospitality, such as meals or refreshments, is permitted when it is in the context of a business meeting.

Token low value (under the AED 500 limit) gifts like branded pens, notebooks, other branded items can be accepted.



## Offering and receiving gifts and entertainment (continued)

Employees are only required to declare customary traditional gifts such as chocolates, fruit baskets, flowers etc given or received on religious occasions (Ramadan, Eid, local religious or festive occasion) or personal occasions (engagement, weddings, birthdays) where the estimated value exceeds the AED 500 limit and if their line manager considers that it is intended to influence the employee's decision making, actions and/or create a conflict of interest. Otherwise no declaration is required.

Cash or cash equivalent items like cheques, money transfers, pre-paid gift cards are prohibited.

Service tips of AED 500 (or local currency equivalent) or more must be declared and approved in writing by your manager and final written approval given by the Human Capital Department.

If you believe that a gift or entertainment is being provided with an intention, or could give a perception, to influence a business decision or action you must immediately report it using the established reporting channels.

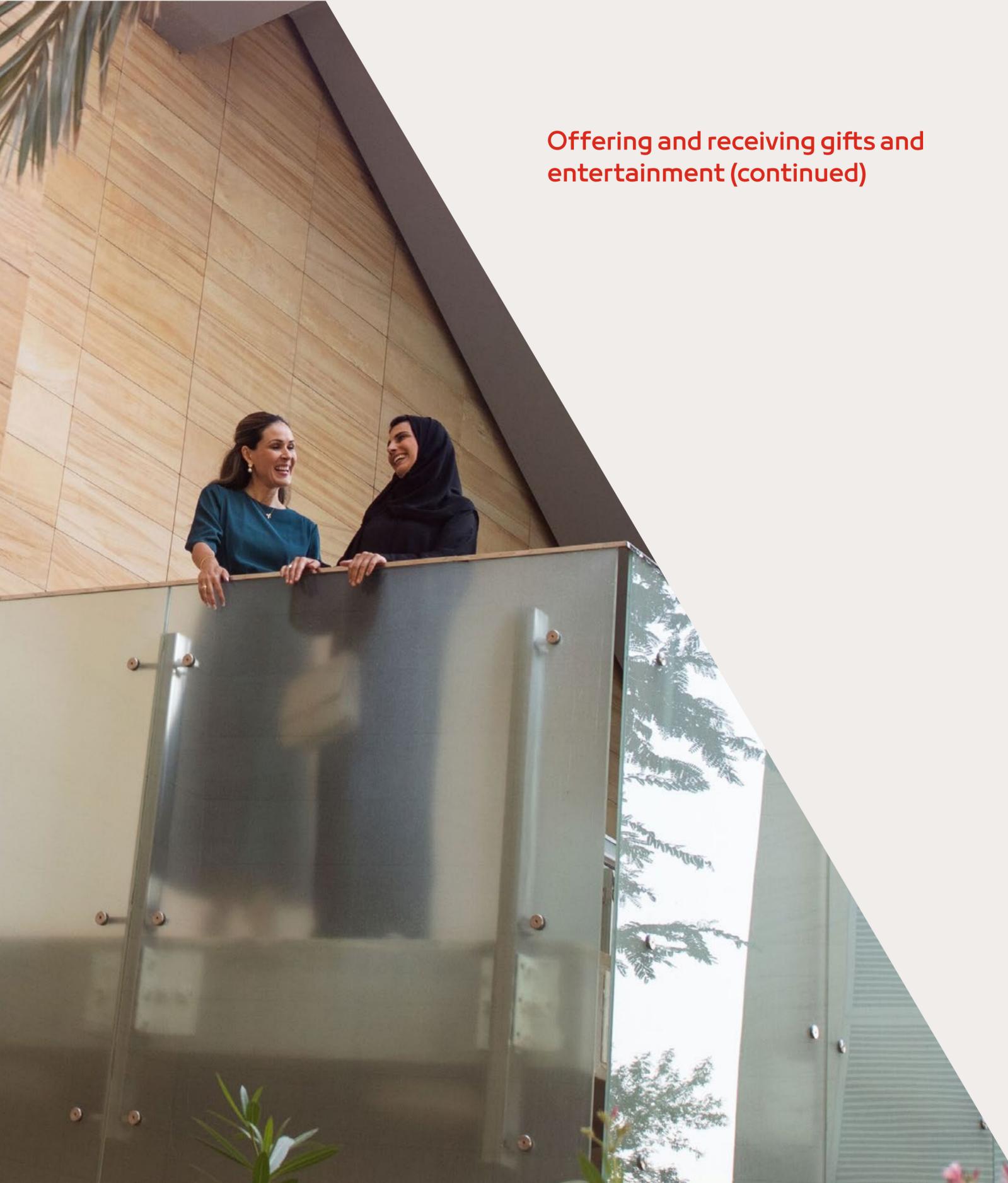
If in the opinion of your line manager and the Human Capital Department, the gift/

entertainment is excessive and/or was intended to influence a business decision/action and/or create a conflict of interest, it must be declined and returned to the provider. If you receive a gift that you feel you cannot or should not return or refuse, you must contact the Human Capital Department for guidance.

Government authorities and employees are subject to stricter rules in respect of gifts and entertainment that you must comply with and they may not be permitted to accept anything.

The UAE and the countries that we operate in have strict laws against bribery and corruption.





## Offering and receiving gifts and entertainment (continued)

### What's Expected of You

Understand and follow the gifts and entertainment requirements and policies.

Do not offer or accept gifts and entertainment that is or could be perceived as inappropriate or if you believe it is intended to influence your/their decisions or actions.

Declare and seek approval for gifts and entertainment in excess of AED 500.

Decline or return gifts and entertainment if you believe it is inappropriate or if instructed to do so by your line manager or Human Capital Department.

### BE ALERT FOR

Gifts and entertainment that is too frequent, excessive in its value, that is intended to influence your decisions and actions.

Promises of gifts and entertainment in return for awarding business or to influence your decisions or actions.

Any requests for you to provide gifts or entertainment.

---

#### Example Scenario

You have just completed the negotiation of a large contract with an external supplier. They offer you two VIP tickets, flights and accommodation to your favourite music artist's concert in Europe.

#### Should you accept them?

No and you should report it using the established reporting channel. The value is above the authorised limits for gifts and entertainment. It could give the perception that the supplier influenced your decision in awarding or negotiating the terms of the contract.

#### Need More Guidance

Ask your manager or your Code Specialist, or a member of the Human Capital department.

# Adhering to the Laws

We seek to conduct our business  
in full compliance with all  
applicable laws





# Avoiding Market Misconduct and Insider Trading

## What You Need to Know

Market misconduct is the deliberate attempt to illegally interfere with the normal operations and proper functioning of a market for profit or to avoid losses. It includes misconduct such as disclosing false or misleading information, market manipulation such as false trading or price rigging, insider trading (using non-public information that would affect an asset price and trading for personal gain) etc.

It is an unethical practice that can damage Dubai Holding's reputation, erode the trust in the market and of market participants. It is also illegal in most countries. If convicted of an offence the penalties can include criminal conviction, fines and imprisonment.

## What's Expected of You

Understand what market misconduct is and that it can take many different forms. For example: insider trading includes buying a company's shares for yourself in the knowledge that Dubai Holding has plans to buy it; disclosing false or misleading information includes providing customers false information about the benefits of a product/service in order to improve sales.

Do not engage in market misconduct in any form.

Do not encourage others to participate in market misconduct.

Report any suspicions or incidents of market misconduct via the established reporting channels.

## BE ALERT FOR

Individuals engaging in market misconduct or unfair practices.

Disclosures of false or misleading information, disclosure of confidential company information to persons outside of Dubai Holding.

Any conduct that could be considered to interfere with the proper and fair functioning of a market.

Compensation, bonus and commission pay incentives that could unduly influence employee behaviours towards market misconduct rather ensuring a fair outcome for the customers.

---

### Example Scenario

A colleague is preparing a press article about one of Dubai Holding's property projects. They have overstated how many units have already been sold and they are making claims about the community facilities that aren't true.

### What Should You Do?

You should report it immediately. Deliberately providing false and misleading information to the press or potential investors is unethical and could be considered as market misconduct.

### Need More Guidance

Ask your manager, your Code Specialist or a member of the Legal department.



# Anti-money Laundering

## What You Need to Know

Money laundering is the process by which criminals attempt to disguise and conceal the proceeds (money) of crime to make them appear to have come from a legitimate source. It helps criminals to fund their ongoing illegal activities and to benefit financially from them.

Money laundering and financing of terrorism is illegal as it facilitates criminal activity that destabilises society and the economy. They are criminal offences in the UAE and other countries. The penalties can include criminal conviction, significant fines and imprisonment.

Dubai Holding has a program to help prevent it from being used by criminals to launder money.

You are legally required to report suspicions and cases of money laundering to the Head of Compliance. It is a criminal offence to tip-off a money launderer that they are suspected and being investigated.

## What's Expected of You

You must understand your legal obligations to prevent money laundering.

Where the policy applies to your line of business, you must conduct reasonable due diligence checks on customers to: identify them (and their owners if it is a legal entity), understand their business and purpose of the business relationship, understand the origin of their funds and to whom payments are being made, monitor transactions for suspicious activity.

You must watch out for suspicious transactions or activities and report them to the Head of Compliance or report them via the established reporting channels.

## BE ALERT FOR

Any large and frequent cash payments where the customer is unable to explain and evidence the origin.

Unusually high volume of business from a single customer or linked customers.

Unusually complex transactions designed to disguise the origin of the customer's funds or their identity.

Transactions that don't make economic sense or don't meet the customer's business profile.

Payments to or from third parties and not directly from the customer or business partner, or from customers in high risk countries and known for corruption or criminal activities.

Overpayments with requests to refund the difference.

### Example Scenario

A customer ABC Limited purchased a property asset from Dubai Holding. The fee payment was completed as a wire transfer from a different company that you know nothing about and haven't heard of previously.

### What Should You Do?

It seems suspicious. You should report it to the Head of Compliance and the Head of Security.

### Need More Guidance

Ask your manager, the Head of Compliance and the Head of Security.



# Complying with Sanctions

## What You Need to Know

Sanctions are restrictive measures implemented by governments or international bodies on certain countries, persons or entities as part of diplomatic efforts to enforce law, or to maintain peace and security. They typically take the form of restrictions on conducting business with a country, person, legal entity or government organisation.

As a member state of the United Nations (UN), the UAE is committed to implementing the UN Security Council Resolutions and adopts certain UN sanctions. The UAE Government also maintains a list of designated persons. Other international sanctions may also apply in certain circumstances and in the countries that we operate.

It is a legal requirement to comply with applicable sanctions. The penalties can include significant monetary fines and imprisonment.

## What's Expected of You

Be aware that applicable sanctions may restrict you from conducting business with certain persons or entities.

Know your customers and conduct appropriate due diligence to ensure that they are not subject to sanctions.

You should report any suspected cases of sanctions violations via the established reporting channels.

## BE ALERT FOR

Customers or business partners that are subject to applicable sanctions.

The use of intermediaries to try and hide the true identity of a sanctioned person or entity.

Changes and updates to the applicable sanctions in the country where you conduct business.

---

### Example Scenario

While conducting checks on a potential business partner you find out that they are subject to international sanctions. You aren't sure if these sanctions apply where you operate.

### What Should You Do?

You must seek advice from the Head of Compliance and hold off continuing the business relationship until you obtain guidance on how to proceed.

## Need More Guidance

Ask your manager or the Head of Compliance.

# Anti-bribery and Anti-corruption

## What You Need to Know

Bribery includes offering, giving, receiving or soliciting anything of value (including cash, gifts, entertainment, employment, donations etc) to influence a person's decisions or actions usually against their duty to act in the best interest of their organisation or to attain preferential treatment. Corruption is the abuse of power often through an individual's position for personal gain. Dubai Holding has a zero tolerance for bribery and corruption.

Bribery and corruption are criminal offences in the UAE and in the countries that we operate. Penalties can include criminal convictions, fines and imprisonment. Bribery and corruption can severely damage the reputation of Dubai Holding, the trust of our stakeholders and negatively impact society and the economy.

## What's Expected of You

You are prohibited from offering, giving, receiving or soliciting a bribe and from encouraging or getting another person to do so on your or Dubai Holding's behalf.

Choose suppliers, vendors and partners based only on merit and fair selection criteria.

You must never abuse your position for personal gain.

You must report any actual or attempted incidents of bribery or corruption via the established reporting channel.

## BE ALERT FOR

Offers or receipt of gifts and entertainment with the intention to influence your or another person's decisions or actions.

The use of third-party agents or intermediaries to win business contracts or introduce customers for a fee or commission.

Any unofficial requests for payments or of anything of value to win or facilitate business.

---

### Example Scenario

You are involved in a bid to develop some land. You are approached by an individual who represents the negotiators for the land-owners. For the payment of an advisory fee they can ensure that you will win the bid.

### What Should You Do?

It appears that the individual is soliciting a bribe in the form of an advisory fee. You are prohibited from paying it and must decline the request. You must report it via the established reporting channel.

### Need More Guidance

Ask your manager, your Code Specialist, the Head of Compliance, the Chief Internal Auditor, and the Head of Security.



# Adhering with Competition Laws

## What You Need to Know

Competition laws promote and maintain the benefits of free markets, healthy competition and prevent unfair or anti-competitive conduct. Dubai Holding is committed to the standards of fair competition.

The laws prohibit collusion between competitors to control trade such as agreeing to price fixing (raising, fixing, or stabilize prices), bid rigging (reducing or avoiding competition in a competitive bidding process), dividing markets (dividing customers, markets or products to avoid competition), boycott (refusing to deal with trade with competitors, customers, other parties and agreeing not to hire competitors employees). They also prohibit predatory or exclusionary conduct intended to harm competition. Such as temporary price undercutting that is deliberately loss making to drive out or restrict competitors.

Obtaining any competitive information through deception, theft, spying, inducement or any other unethical means is prohibited.

Anti-competitive behaviour can damage Dubai Holding's reputation, the trust of our stakeholders, and negatively

impact consumers and the economy. Penalties for offences can include significant monetary fines and imprisonment.

## What You Need to do

Understand the types of conduct that could be considered as anti-competitive.

Don't participate in any anti-competitive conduct.

You are prohibited from using a competitor's confidential information including information from a prior employer.

Excuse yourself from any anti-competitive discussions with competitors, highlight to the individual that it is inappropriate and report it internally.

Don't share or exchange confidential competitive information with any third party.

Report any incidents or suspicions of anti-competitive conduct through the established internal reporting channel.

## BE ALERT FOR

Situations where you could be exposed to competitors, their confidential information, and any requests to share confidential competitive information about prices, strategy, markets etc.

Any discussions or requests from competitors or third parties to collude in anti-competitive behaviour.

Situations where you are offered or provided with a competitor's confidential information

---

### Example Scenario

You are at a conference event. One of your competitors asks about your pricing strategy. They suggest it could be beneficial if you both set prices at the same level.

### What Should You Do?

You should highlight that it is inappropriate to discuss such matters, excuse yourself from the discussion, and report it internally.

### Need More Guidance

Ask your manager or your Code Specialist and the Legal department.

# Doing the Right Thing

We should all work together to create a safe and positive work environment





# Communicating Responsibly

## What You Need to Know

Communicating effectively with colleagues, our stakeholders, the public and the media is essential to the success of our business and Dubai Holding. All communications must be true, accurate, and not misleading.

Communications with external stakeholders, the public and the media are particularly important and must go through the appropriate internal approval process. This is to ensure that they accurately reflect Dubai Holding's view. Only certain designated senior individuals are permitted to speak with the media.

You are prohibited from disclosing any confidential information about Dubai Holding and its business unless authorised to do so.

Unauthorised or inaccurate communications can damage Dubai Holding's reputation. It can be illegal to disclose confidential information.

## What's Expected of You

You must adhere to the requirements for communicating responsibly.

You are not permitted to comment or provide any confidential information about Dubai Holding to any external parties without authorisation.

Be careful when using social media, online activity and communicate responsibly. Don't share, post or disclose any of Dubai Holding's confidential information. Your online activity can reflect on both you personally and Dubai Holding.

You should refer any requests from the media to the corporate communications team.

## BE ALERT FOR

Any requests to speak publicly on behalf of Dubai Holding including at industry events.

Any requests from the media or third parties to comment about Dubai Holding or its business.

Requests encouraging you to disclose confidential information or express an opinion about Dubai Holding.

---

### Example Scenario

You receive a call from a journalist at the local newspaper asking you about a new project that hasn't been officially announced yet.

### What Should You Do?

You should not speak with a member of the press unless you are authorised to do so. You can politely refuse to comment. Ask for their contact details so that a member of the corporate communications team can respond.

### Need More Guidance

Ask your manager, your Code Specialist or a member of the Marketing department.

# Good Practices for Security and Safety



## What You Need to Know

Safety and security of our employees and assets is important to help protect you, our stakeholders, and Dubai Holding. Safety and security risks can come in many different forms.

We all have role to help ensure that we maintain a safe and secure work environment and protect Dubai Holding's employees and assets.

The Group has a zero tolerance for threats, intimidation or acts of violence towards any person.

Possession and use of weapons in the workplace is prohibited.

## What's Expected of You

Follow good physical security and safety practices including: protecting your access cards, don't allow unauthorised persons into secure and non-public workplace areas, protecting and not sharing your passwords, be aware for any persons who are acting suspiciously or situations that could pose a threat to your safety or others.

You must immediately report any concerns about suspected or known criminal activity or security matters to the Head of Security or via the established reporting channels.

## BE ALERT FOR

Any incidents of theft of or deliberate damage to Dubai Holding's property and assets.

Any security, cyber-security and safety risks that could pose a danger.

Any attempts by external persons to obtain or access confidential information.

Any attempts or actual cases of unauthorised access to Dubai Holding's technology systems and records, and confidential information.

---

### Example Scenario

An individual who you don't recognise asks if you can let them into the office as they have forgotten their access card.

### What Should You Do?

If you don't know or recognise the person you should not let them into the office. They should be directed to security at the visitors' entrance.

### Need More Guidance

Ask your manager or the Head of Security.



# Serving the Community and Environment

## What You Need to Know

Dubai Holding is committed to being a responsible corporate citizen serving the community and meeting our legal, ethical, economic and social responsibilities. We are conscious of balancing business with the needs of the community, our stakeholders and the environment.

The UAE and other countries have environmental laws to help protect the environment.

We encourage you to volunteer and be involved with charitable organisations that help and support the local community in line with the volunteering policy. No pressure shall be exerted on anyone to participate or contribute in such activities.

Charitable donations and contributions must not be given or received with an intention to influence a business decision or in expectation of anything in return.

## What's Expected of You

Understand and comply with the health and safety laws, employment laws and internal requirements that apply to you and your job responsibilities.

Be responsible in the use of resources including energy, water, paper, plastic and other resources. Consider social, environmental and other factor impacts in your work, plans and projects.

Report suspected or actual breaches of environmental laws via the established reporting channels.

## BE ALERT FOR

Unnecessary wastage of resources and ways to reduce them.

Opportunities to volunteer and support the community.

Conflicts of interest that may arise in respect of work and outside activities.

---

### Example Scenario

You regularly print a lot of documents to share with your colleagues and you wonder if there is a way to reduce paper usage.

### What Should You Do?

You decide to send the documents by email rather than printing them. Small measures can make a big difference over time.

### Need More Guidance

Ask your manager, your Code Specialist, a member of the Human Capital department, the Health Safety and Environmental Officer, or a member of the Facilities department.



# Maintaining a Healthy and Safe Workplace

## What You Need to Know

A healthy and safe workplace is essential for the protection and wellness of our employees and visitors.

The UAE and the countries in which we operate have health and safety laws and employment laws.

Anti-social behaviour including threats, intimidation or acts of violence are illegal and are prohibited.

Consuming or being under the influence of alcohol or illegal substances in the workplace, during working hours or while conducting business is dangerous and is prohibited.

Gambling or betting in or from the workplace or with work colleagues is prohibited.

The use of the Group's technology assets to access websites or applications or to share material that is illegal, offensive or obscene is prohibited.

## What's Expected of You

Understand and comply with the health and safety laws, employment laws and internal requirements that apply to you and your job responsibilities.

You must report any potential or actual health or safety hazards in the workplace to a member of the Facilities department, the Human Capital department and the Health Safety and Environmental Officer.

Adopt the highest standards of good personal conduct at all times.

Report incidents of misconduct to your manager and Human Capital or use the established reporting channel.

## BE ALERT FOR

Any health or safety hazards or potential hazards in the workplace.

Any incidents of misconduct.

Emails, websites or documents that contain illegal, offensive or obscene content.

---

### Example Scenario

You notice that one of the lighting fixtures is loose and it could pose a danger to someone if it were to fall.

### What Should You Do?

You must report health and safety hazards to protect yourself and others. In this instance it is appropriate to report it to the Facilities team and to the Security team if it poses an imminent danger.

### Need More Guidance

Ask your manager, a member of the Human Capital department or Facilities department, Health Safety and Environmental Officer or the Head of Security.



# Respecting each other, Diversity and Inclusion

## What you need to know

Treating each other with respect and kindness is important for the happiness of our workforce and the success of Dubai Holding. We recognise that a diverse and inclusive workforce is essential to obtain the variety of ideas, skills and experience needed to understand and serve the broad diversity of our international customers.

Hiring and the promotion of employees is based on their knowledge, skills, experience, performance, good conduct and merit.

We prohibit any unfair or inappropriate treatment in our workplaces based on an individual's nationality, language, religion, race, culture, gender, physical ability, education, age or other legally protected status.

Inappropriate conduct can take many different forms and may include: derogatory comments; teasing; bullying; harassing; making inappropriate jokes;

inappropriate physical contact; anti-social, offensive, abusive or excluding behaviour; or any other conduct that could make an individual feel uncomfortable, unhappy, distressed or offended.

## What's expected of you

Understand that respect, kindness, diversity and inclusion is important.

Adopt and demonstrate high standards of good conduct.

Report any incidents or suspected incidents of inappropriate conduct.

## BE ALERT FOR

Opportunities to assist and support your colleagues.

Any incidents of inappropriate conduct towards another employee or person.

Any incidents of behaviour that create an intimidating, hostile or offensive work environment.

---

### Example Scenario

One of your colleagues appears to be distressed so you ask if they are okay. They tell you that another colleague has been making offensive jokes about them.

### What Should You Do?

Offering to help a colleague in distress is right thing to do. You should encourage and support them to report it directly and report it yourself to the Human Capital Department.

### Need More Guidance

Ask your manager, a member of the Human Capital department or the Head of Security.

# Political activities

## What You Need to Know

Personal political activity is only allowed where it is lawfully permitted and is not in contravention of any laws and rules in the UAE or where we conduct business.

Personal political activity that contravenes the laws and rules in the UAE or elsewhere is prohibited. Violations of the laws and rules can result in serious criminal and civil penalties including imprisonment.

Any legally permitted personal political activity must be conducted outside of working hours. It must not involve and must not give a perception of involvement of Dubai Holding.

## What's Expected of You

Understand, respect and follow the local laws and rules in respect of permitted and restricted personal political activities.

If you are seeking nomination, elected or appointed to hold a political office or function you need to notify your manager and the Human Capital department for guidance and approval.

Any appointments to hold a political office or function must not interfere or conflict with your job.

## BE ALERT FOR

Changes to the laws and rules.

Illegal or unauthorised political activities.

Nominations or appointments that must be notified to your manager and the Human Capital department.

---

### Example Scenario

You are offered an appointment to an advisory role on a government committee.

### Is it ok to accept it?

You should notify and discuss it with your manager and the Human Capital department who can guide you as to whether you are permitted to accept the appointment.

### Need More Guidance

Ask your manager, your Code Specialist, the Head of Security or a member of the Human Capital department.

