



# CODE OF CONDUCT

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**ADQ stimulates value creation by developing prominent sector ecosystems, instilling a performance culture across our portfolio of companies and working as a strategic partner of the Government of Abu Dhabi.**

# MESSAGE FROM THE MANAGING DIRECTOR AND CEO

ADQ stimulates value creation by developing prominent sector ecosystems, instilling a performance culture across our portfolio of companies and working as a strategic partner of the Government of Abu Dhabi. We are led by our values – driven, accountable, collaborative and agile - and a key aspect of being accountable is consistently and continuously acting with integrity. Any decision we take should reflect our ethical principles. Integrity is a commitment that must guide our behaviour beyond mere compliance with the law and regulations. It ensures that we opt for the most ethical decision in any situation.

**This Code of Business Conduct sets out the principles that guide us so that:**

- Each of us knows, understands and applies these principles in our daily work, regardless of our function or level in the company
- We are all responsible for ensuring that ADQ's business conduct and ethical standards are impeccable
- Everyone at ADQ, our portfolio companies and consultants are measured by the same standards, so that we remain true to our commitments to people, partners and shareholders

We are proud to advocate a 'speak-up culture'

If you are ever in doubt about the right course of action, do not hesitate to reach out to Compliance or Legal

for guidance.

Thank you for your continued support and commitment to adhering to the spirit and the guidelines of this Code of Business Conduct.

**Mohamed Hassan Alsuwaidi**  
**Managing Director and Chief**  
**Executive Officer ADQ**



## INTRODUCTION

# WHAT IS THE CODE OF BUSINESS CONDUCT?

**ADQ's Code of Business Conduct ("the Code") represents the standards of ethical conduct and expectations related to anyone who works for or with ADQ.**

It supports the everyday application of ADQ's values and provides a foundation for all ADQ's policies and procedures, which should reflect the Code's principles. It sets the minimal standards for our professional behaviour and allows us to grow stronger by ethically working together towards achievement of our objectives.

### Who is ADQ and what are its Values?

ADQ is a holding company that was established in 2018 by the government of Abu Dhabi, which is our sole shareholder. Throughout this Code, ADQ refers to our company (legally "Abu Dhabi Developmental Holding Company P.J.S.C.") and ADQ companies, which are entities where ADQ has more than 50% ownership or has management control.

### ADQ's values define the kind of organisation we are. They are:

- **Driven:** We bring an intense focus and agility to the management of our portfolio of businesses.
- **Accountable:** We do things in a fair and responsible way, always holding ourselves to account and conducting ourselves with total integrity.

- **Collaborative:** We work collaboratively with our partners, stakeholders and businesses, to enhance opportunities, break down barriers and increase efficiencies.
- **Agile:** We look for new ways to do things, moving quickly to embrace change and constantly look ahead to determine how we can set new standards.

### Who Does the Code Apply to?

The Code applies to everyone who works for, with or represents ADQ or ADQ companies, regardless of the person's position, role, status, experience, or formal relationship with ADQ.

ADQ expects third parties, including suppliers, consultants and business partners to follow the Code's spirit and comply with its principles.

ADQ companies are encouraged to issue additional, tailored Codes of Business Conduct specific to them to further facilitate the implementation of ethical standards in line with ADQ's Code. For ADQ companies, if there are inconsistencies in guidance from ADQ's Code and your company's guidelines, please adhere to the stricter one to maintain the highest integrity.



## INTRODUCTION

01

# HOW TO APPLY THE CODE IN PRACTICE?

**Everyone is individually responsible for reading and understanding the Code as well as following it in every situation.**

As the Code may be revised from time to time, users should ensure that they refer to its latest version by seeking it out on ADQ's webpage. In addition to the Code, other compliance policies and procedures also apply within ADQ. These should also be complied with and referred to as necessary and relevant.

Although the Code describes all the key areas of ADQ's compliance requirements, it does not cover every practical situation or dilemma which you may encounter in performing your daily work. If you are not sure about the right course of action in addressing any conduct risk, ask yourself:

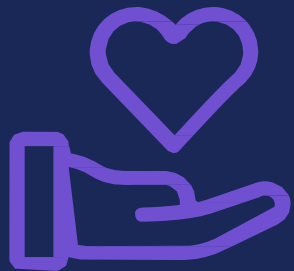
- Is it legal?
- Does it seem right?
- Is it aligned with ADQ's values?
- Is it in the best interests of ADQ?
- Would I feel comfortable if I read about it in a newspaper or had to tell my leadership team about it in a meeting?

If you answer "No" to any of the above questions you should not do it and instead seek counsel from your Compliance or Legal representative.

**What happens if somebody breaches the Code?**

Any potential breach of the Code will first be investigated and be verified. If confirmed, it may result in disciplinary and / or legal action against the involved Employees and/ or legal action against any involved third parties.

If you suspect that the Code of Business Conduct might have been breached, please refer to the **"How to report concerns?"** section of the Code.



## HOW TO BEHAVE AND TREAT OTHERS

# RESPECT AND COLLABORATION

**ADQ fosters a work environment in which the contribution of each Employee is equally respected and valued.**

Sustainable, long-term success is always based on respect and collaboration between people. ADQ fosters a work environment in which the contribution of each Employee is equally respected and valued. We do not tolerate any form of discrimination, harassment or abusive behaviour of any kind.

We also firmly stand against any forms of forced and compulsory labour and of child labour. Maintaining such an environment is the responsibility of everyone who works for or with ADQ.

### What Should You Do?

- Treat everyone around you fairly and respectfully.
- Support others and share success with your colleagues.
- Consider the views of others and communicate effectively.
- Take time to show others how to do things properly.

- Be honest and take accountability for your area of responsibility.
- Respect the regular working hours and always try to give your best when at work.
- Follow the UAE's cultural standards, including dress code, behaviour and professional and respectful language.
- Comply with all ADQ's applicable human capital, communications, legal and compliance policies and procedures.
- Do not ignore behaviours which go against these rules.



## HOW TO BEHAVE AND TREAT OTHERS

02

# HEALTH, SAFETY AND ENVIRONMENT

**The responsibility for maintaining the Health, Safety and Environment standards is shared by all Employees by following the relevant requirements and reporting any incidents or hazards.**

ADQ is committed to meet and exceed the relevant laws and regulations related to the health and safety of our Employees and protecting the environment.

### What Should You Do?

- Perform all work safely and follow any communicated safe work standards.
  - Use personal protective equipment whenever required.
  - Do not tolerate anyone working under the influence of illegal drugs or alcohol.
  - Respect the relevant environmental sustainability guidelines.
  - Always evaluate potential environmental impact in your projects.
  - Reduce the use of resources wherever feasible.
- Immediately report any incidents or hazards and support any related investigations.
  - Take the recommended corrective actions in the area of health, safety and environment.
  - Encourage our suppliers to meet our standards related to health, safety and environment.
  - Comply with all applicable health, safety and environmental policies and procedures.





## HOW TO BEHAVE AND TREAT OTHERS

02

# WORKING WITH THIRD PARTIES

**Any third parties working with us should respect the applicable laws, regulations and compliance standards, including the ethical commitments set out in this Code of Business Conduct.**

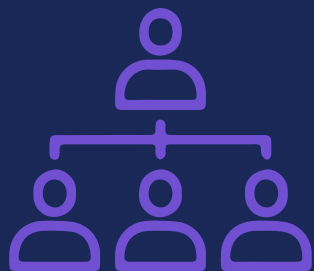
Business relationships with external parties (such as suppliers, consultants, customers, etc.) are established to support ADQ in managing its activities efficiently and effectively. We select our suppliers on the basis of fair and transparent procurement processes. ADQ also supports and respects international guidelines concerning responsible sourcing of raw materials, including any requirements concerning conflict minerals.

**What Should You Do?**

- Conduct adequate due diligence to make sure we work with reputable and ethical third parties, who are committed to following the principles of ADQ's Code and all the relevant laws and regulations.
- If you participate in procurement processes, make sure that these are fair and transparent.
- Select suppliers on the basis of merit and competitiveness.
- Avoid actual or perceived conflicts of interest (please refer to "Conflicts of Interest" section).
- Respect the relevant procurement laws and regulations, including any applicable international trade and sanction legislation (please refer to "International Trade laws" section).

- Ensure appropriate approvals prior to engaging in cooperation with any third parties.
- While cooperating with suppliers and customers, treat them fairly and ethically.
- Protect ADQ's and the third party's confidential information.
- Comply with all applicable procurement and compliance policies and procedures.





## HOW TO BEHAVE AND TREAT OTHERS

# WORKING WITH PUBLIC OFFICIALS

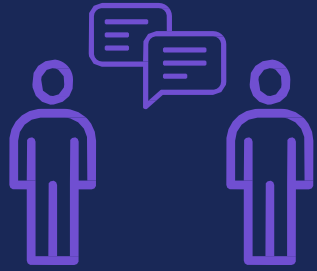
**ADQ's interactions with Public Officials need to always be transparent and in line with legal requirements.**

There are numerous, strict legal requirements which apply when working with government representatives, i.e. Public Officials. Public Officials include officers or employees of a government or any of its departments, agencies or enterprises. In some jurisdictions also the Employees of ADQ may be treated as Public Officials because the government of Abu Dhabi is our sole shareholder.

These requirements include both local and international legislation, which may apply to ADQ due to our dealings with international partners.

### What should you do?

- Understand the definition of a Public Official and always be aware when you are interacting with such persons.
- Always provide accurate and complete information to any government agencies or representatives.
- Never offer or provide any gifts, hospitality or entertainment to Public Officials without following an appropriate pre-approval process (please refer to "Gifts, hospitality and entertainment" section for more details).
- Immediately notify the management of your company if you receive any unusual governmental requests for information and data or if you are contacted about any non-routine governmental control.
- Ensure that any governmental requirements communicated to ADQ are passed on to third parties working with us and that these requirements are also followed by the third parties.
- Represent ADQ in an appropriate and professional manner, always keeping your business dealings transparent and in line with the letter of the law. If you are not sure if the activity you engage in complies with the regulations, contact your Legal representative.
- Contact your Legal and/or Compliance teams to clarify any questions in relation to working with the government or Public Officials.



## HOW TO BEHAVE AND TREAT OTHERS

# EXTERNAL COMMUNICATIONS

**Any release of information or public representation of ADQ needs to be approved and disseminated by authorized personnel to ensure that ADQ's external communications are properly coordinated, timely and accurate.**

Communicating with external stakeholders plays an important role in protecting the reputation of ADQ. This includes publication of information or releasing statements on behalf of ADQ or ADQ companies.

### **What should you do?**

- Do not do or say anything that may harm the reputation of ADQ or ADQ companies.
- Do not release any ADQ information externally or make any statements on behalf of ADQ to media and public. All information about ADQ, and distribution of that information, must be approved by ADQ's Corporate Communications Department.
- Do not reveal any ADQ confidential information when communicating externally or using social media (please refer to "Confidential information" section for more details).
- Comply with all applicable communication policies and procedures including ADQ's communications and brand guidelines. These can be found on Your ADQ > ADQ Brand > Guidelines for ADQ employees or obtained through your communications team for ADQ companies' employees.
- Contact your Communication team to clarify any questions related to external communications.



## HOW TO BEHAVE AND TREAT OTHERS

# CONFLICTS OF INTEREST

**You have a duty to avoid, to the extent possible, activities that could create an actual Conflict of Interest or give the appearance of a Conflict of Interest.**

Conflict of Interest is a situation in which a person has a competing professional or personal interest, which may make it difficult for this person to fulfil his or her professional duties at ADQ impartially. Typical Conflicts of Interest may involve, among others:

- Personal relationships (e.g., your Close Family Member works in the same company or for any of its suppliers).
- Outside business involvement (e.g., you receive remuneration for professional activities outside of ADQ).
- Personal investments (e.g., you or your Close Family Member holds investments related to ADQ).
- Related parties and related party transactions (e.g., you hold 30% or more of share capital of any company).
- Benefits and inducements (e.g., you accept gifts or hospitality from any third party which may influence or appear to influence, your ability to make decisions and or perform your duties at ADQ).

## What should you do?

- Understand and be able to identify potential, perceived or actual Conflicts of Interest.
- Avoid potential, perceived or actual Conflicts of Interest whenever possible.
- Immediately report any potential, perceived and actual Conflict of Interest to your Compliance or Legal representative. Please follow any specific company policies and procedures in this regard.
- Manage Conflict of Interests in line with the recommendations provided by your Compliance or Legal representative (e.g., by withdrawing from the conflicting activity).
- Seek guidance from your Compliance or Legal representative if you are not sure whether your action would lead to a potential, perceived or actual Conflict of Interest.



## HOW TO BEHAVE AND TREAT OTHERS

02

# GIFTS, HOSPITALITY AND ENTERTAINMENT

**Giving and receiving gifts, entertainment and hospitality ("GHE") may be helping to foster healthy business relations. But this should only happen when the gifting is an appropriate and transparent process without any corrupt intent or purpose.**

Giving and receiving gifts, entertainment and hospitality ("GHE") may be helping to foster healthy business relations. But this should only happen when the gifting is an appropriate and transparent process without any corrupt intent or purpose. In particular, any GHE should meet the following requirements:

- It is not given in cash or cash equivalents;
- It is clearly given as an act of appreciation or common courtesy associated with normal business practice;
- Its nature is appropriate to the relationship;
- It does not place the recipient under any obligation or expectation of return benefit;
- It is made publicly, not secretly and/or in an undocumented fashion;
- Its value is small and in accordance with normal business practice; and
- It complies with relevant laws.

### What should you do?

- Before offering any GHE to third parties make sure you understand the recipient's gift policies, so that you do not breach any rules and / or place them in an uncomfortable situation.
- Comply with all applicable compliance policies and procedures in your company regarding gifts, including any requirements to obtain gift approvals and /or gift registration.
- Never accept or offer any GHE with corrupt intent or with the expectation of a return benefit. If you encounter any such instance, please notify your Compliance or Legal representative immediately.
- Never offer any GHE to Public Officials, without obtaining the required pre-approvals as per your company policies. Please be aware that offering GHE to Public Officials might not only be inappropriate, but also illegal.



## HOW TO BEHAVE AND TREAT OTHERS

02

# ANTI-BRIBERY AND CORRUPTION

**ADQ takes a zero-tolerance approach to Bribery and Corruption and is committed to acting professionally and with integrity in all its business dealings and relationships.**

Our intention is to comply with all applicable local and international anti-bribery legislation and conduct our business transparently. These obligations extend to any third parties acting in cooperation or on behalf of ADQ (e.g., agents, consultants, brokers).

### What Should You Do?

- Never engage in any corrupt practices or offer, solicit, give or receive any improper payments or bribes, either directly or indirectly (i.e., by involving a third- party intermediary).
- Never offer or accept any Facilitation Payments.
- Never accept any inappropriate / excessive GHE, whether in cash, in-kind or otherwise.
- Never accept any GHE that could appear to influence your objectivity.
- Make sure you keep accurate records, books and documents reflecting your business activities, including any payments made to thirds parties.
- Conduct appropriate due diligence to ensure that ADQ cooperates only with reputable and ethical third parties (including agents, consultants and brokers).
- Monitor the activity of third parties representing ADQ and be alert to any signs of inappropriate practices.
- Immediately report any suspected Bribery or Corruption to your Compliance or Legal representative or using the other Whistleblowing channels available in ADQ (please refer to "How to report concerns?" section).



**Everyone who holds, controls, manages or supervises company assets has a duty to care for them while maximizing the efficiency of their use to the benefit of ADQ and its stakeholders.**

## HOW TO PROTECT OUR ASSETS

# SAFEGUARDING COMPANY ASSETS

ADQ's assets (including but not limited to its fixed assets, financial resources, equipment or materials) have been entrusted to Employees to enable achievement of business goals.

### What Should You Do?

- Protect company assets, safeguarding them from loss, damage, theft, waste and improper or illegal use.
- Make sure you use the assets in line with their purpose and for the benefit of the company.
- Report any security gaps you notice and protect sensitive assets and information from access of third persons.
- Be aware that the time we spend at work is also an asset for ADQ. Make sure you always give your best and spend the time at work efficiently and effectively to the benefit of the company.
- Do not dispose of company assets without having the appropriate authorization to do so.
- Comply with all security policies and procedures to ensure protecting the company assets.
- Ensure full and transparent documentation supporting any costs and expenses.
- Do not engage in unnecessary, extravagant or improperly approved purchases.
- Minimize the use of company assets for personal purposes and exercise proper judgement if you need do it.



## HOW TO PROTECT OUR ASSETS

03

# IT RESOURCES AND CYBERSECURITY

**All persons utilizing, supervising or having access to ADQ IT resources have the responsibility to protect them and use them responsibly for company business purposes.**

A specific type of ADQ asset that requires special attention are our IT resources, including all the company hardware and software. IT resources are critical in today's digitalized world and their safe operations enable us to meet our business objectives.

### What should you do?

- Use the company's IT resources for business purposes in line with the law and internal policies and procedures.
- Be aware that any communication or files you create, send, download or store using company IT resources (computers, phones, mobile devices etc.) is considered company property and may be subject to monitoring and / or compliance investigations.
- Never utilize the company's IT resources to engage in inappropriate communication (including sharing offensive materials or chain letters) or to access web content that is offensive or obscene.
- Respect the licensing requirements of IT software, including the tools and applications that have been made available for your company's business use.
- Do not try to download or install any files of software from unknown sources or that might endanger the IT security of the company. Always use proper judgement and contact your IT team in case of questions.
- Protect your IT passwords and change them as required by the relevant IT policies and procedures.
- Minimize the usage of company IT resources for personal use and exercise good judgement if you need do it.
- Be aware of cybersecurity threats (e.g., viruses/ trojans, hacking attempts, phishing, password leaks) and comply with all IT security requirements in the company. Report any unusual activity or suspected IT risks to your IT team immediately.
- Do not use information and communications technologies, including networks, to carry out hostile activities or acts of aggression, pose threats to national peace and security or proliferate information regarding weapons or related technologies.
- Comply with all applicable IT and IT security policies and procedures.





## HOW TO PROTECT OUR ASSETS

# INTELLECTUAL PROPERTY

**We should protect our intellectual property as well as any IP of third parties in use at ADQ, Failure to do so may result in legal disputes or fines as well as reputational damage.**

Intellectual property ("IP") is another asset subset that encompasses our creations, inventions and technology, which may give ADQ strategic advantage in the market. IP includes our copyrights, know-how, patents, trademarks and trade secrets. We should protect our intellectual property as well as any IP of third parties in use at ADQ.

### What should you do?

- Be aware of the Intellectual Property you have access to and use while working in ADQ, including both our own as well as third party Intellectual Property. As a general rule, the Intellectual Property you create while working for ADQ belongs to ADQ.
- If you create or supervise Intellectual Property in ADQ make sure you always introduce appropriate legal measures to protect it, including introducing copyrights, patents, trademarks or ensuring that the third parties having access to it are subject to relevant Non-Disclosure Agreements. Consult with your Legal team if you have questions regarding the appropriate measure to apply in a specific situation.
- Never use any third-party Intellectual Property without the proper authorization to do so. Once obtained, make sure you respect the conditions of that authorization.
- Always follow the relevant security measures and requirements in line with your company physical access and IT security policies and procedures.



**You must always respect and protect the confidential information of ADQ.**

## HOW TO PROTECT OUR ASSETS

# CONFIDENTIAL INFORMATION

03

Confidential information refers to any type of information that ADQ chooses not to make public. When working for, with or representing ADQ you may have access to different types of confidential information, including business secrets, business plans, databases, intellectual property, information regarding mergers and acquisitions, proprietary data, process details, personal data, financial information, management changes, technical specifications, pricing proposals or other business information. Protection and processing of data is also subject to various laws and regulations (including international laws that may have an impact on ADQ).

### What should you do?

- Know what confidential information you have access to. Share the information only when having the appropriate authorization to do so and solely on a “need to know” basis, that is only with Employees for whom access to it is necessary to perform their duties at ADQ.
- Protect ADQ’s confidential information at all times, including outside the workplace and working hours. Never leave confidential information unattended, in particular if it may be accessed by third parties. Maintain a “clean desk” policy and keep any confidential information under lock and key after your working day. Immediately report any loss, unauthorized use or unintended disclosure of confidential information to your Legal or Compliance team.
- You should also know which external communications require authorization. Do not release any external statements or communication on behalf of or referencing ADQ to media or the public. Please refer to “External communication” section for more details.
- Personal data, including age, gender or health, requires additional protection. Do not transfer any personal data to different jurisdictions without obtaining guidance from the Compliance or Legal function.
- Never discuss confidential information with third parties without signed non-disclosure agreements and /or confidentiality clauses in the relevant agreements.
- Do not seek access to third party confidential information. If you receive or gain access to confidential third-party information which you clearly should not have, immediately consult your Legal team.
- Retain or discard records only in accordance with any internal record retention policies. In this regard, do not dispose of any records that are subject to a legal hold notice, even if they exceed the required retention periods.



## HOW TO PROTECT OUR ASSETS

# RECORDS, DOCUMENTS AND CONTROLS

**It is the responsibility of all Employees and parties working with or representing ADQ to ensure integrity of our internal controls and documentation.**

Management of business documentation, including all paper and electronic records, is crucial for ADQ. Policies and procedures form the basic framework in which we operate. These documents, along with the appropriate Delegations of Authority, support the existence of internal controls, which define the responsibilities of individuals and their authorization to engage in specific business operations. They also support us in maintaining compliance with laws, regulations and reporting requirements.

### What should you do?

- Comply with all applicable regulations concerning integrity, accuracy and timeliness of recording and reporting of financial and non-financial information. Follow any internal policies and procedures which relate to this subject.
- Follow the relevant Delegation of Authority and the requirements of the company's internal controls. Never act outside your authorization or circumvent /ignore the requirements of internal controls.

Immediately report any potential weaknesses of internal control to your Finance, Legal or Compliance team.

- Prior to signing or approving any document, make sure you verify its accuracy and correctness, irrespective of the number of other, previous signatures it already contains.
- Appropriately manage all documents in your area responsibility from the moment of their creation to their disposal. Follow any related restrictions, policies and procedures related to protection, retention and disposal of documents, especially those subject to litigation, financial scrutiny, audits or investigations.
- Never engage in any illicit activity concerning ADQ's documents and records, including any unauthorized document alteration or destruction. Report any concerns related to integrity of documents to your Finance, Legal or Compliance team.
- Cooperate fully and transparently with any internal or external auditors, investigators or compliance experts.



## HOW TO DO OUR BUSINESS

# COMPETITION LAWS

**You need to ensure that ADQ's activities are in full compliance with the relevant competition laws and appropriately address any risk of breaching them.**

Laws and regulations which relate to unfair competition and antitrust may result in severe penalties for the companies as well as individuals who are found breaching them. Some of these laws, despite their international application, may also cover the activities of companies in the UAE.

### What Should You Do?

- Make sure you understand the scope and specific requirements of the competition laws that apply to your business operations. When in doubt reach out to your Legal or Compliance team.
- Do not engage in any agreements or activities that limit fair competition, including but not limited to price fixing, dividing territories, dumping or undercutting.
- Do not undertake activities to unethically or illegally impact the activities of our competitors; for example, by issuing false statements, misusing trade secrets or other intellectual property or inducing third parties to break their contracts with competition.

- Comply with any relevant laws which may concern the required pre-clearance of acquisitions or joint ventures.
- Be very careful not to share or discuss any competitive information with competitors, including business strategies, pricing frameworks, market shares, production or service levels, etc.



## HOW TO DO OUR BUSINESS

04

# INTERNATIONAL TRADE LAWS

**We expect all ADQ Employees as well as any persons and entities working for, with or representing ADQ to comply with these requirements by with all relevant domestic and international trade laws.**

The trade laws and regulations impacting ADQ are very complex and strict. These include both domestic and international legislation that concerns importing and exporting of goods and services, additional export controls concerning specific types of goods and services (e.g., dual use goods) or restrictions concerning direct or indirect dealings with selected countries, entities and individuals. Non-compliance with these requirements may lead to significant fines and reputational losses for ADQ.

### What Should You Do?

- Make sure you understand the scope and specific requirements of the trade laws that apply to your business operations. When in doubt reach out to your Legal or Compliance team.
- Get to know your business partners, customers and suppliers by performing adequate due diligence (and enhanced due diligence whenever necessary) to avoid dealing with territories, entities or individuals, who are subject to trade sanctions, embargoes or other types of restrictions.
- Understand the technology, goods, services and technical information you are dealing in to identify any requirements related to their sale, export or transfer, especially if any of the technology is subject to any dual use goods regulations (i.e. regulations concerning technology that may have both civil and military use).

- Remember that international trade laws apply to both direct and indirect dealings. Make sure that any agents, brokers and representatives of ADQ understand their responsibilities and comply with the relevant laws.
- Be careful when discussing or sending any know-how or information (including both traditional and electronic channels) concerning restricted technologies. Such exchange may also be subject to international trade laws.
- Maintain all records or all trade, in particular import and export transactions, including due diligence results, purchase orders, agreements, invoices and payment information.
- Comply with any additional procurement, legal and compliance policies and procedures concerning international trade, due diligence and sanctions compliance.
- Immediately inform ADQ's Legal and Compliance functions if you suspect any potential breach of international trade regulations, or, upon becoming aware of any claim, providing them with details of formal notice or investigation concerning international trade and sanction regulations involving ADQ or any of its parts.



**Trading activities of insiders are strictly regulated and breaching these requirements, that is using the “inside” information for trade (either directly or by cooperating with others), is illegal.**

## HOW TO DO OUR BUSINESS

# INSIDER TRADING

Insider trading is the process of buying, holding or selling of a publicly traded investment/security by someone who has non-public information about that security. By working for or with ADQ you may acquire such non-public information (i.e., “inside” information) and through it gain an unfair advantage versus other market players. Trading activities of insiders are strictly regulated and breaching these requirements, that is using the “inside” information for trade (either directly or by cooperating with others), is illegal. It may also have a detrimental effect on investor confidence and as a result negatively reflect on ADQ.

### What Should You Do?

- Never engage in any trading activity in breach of insider trading rules and regulations.
- Do not disclose, use or allow other to use insider information related to ADQ, its companies or any other third parties, obtained in the course of performing your job or service requirements with ADQ.
- Be aware that discussing or sharing any confidential non-public information to a Close Family Member, friends or anyone else is also prohibited.

- Comply with any additional ADQ policies and procedures concerning capital markets and insider trading.
- Be aware of potential, perceived or actual conflicts of interest that may arise due to your access to confidential and insider information.
- When in doubt seek guidance from your relevant company functions, including the Legal or Compliance team.



## HOW TO DO OUR BUSINESS

# ANTI-MONEY LAUNDERING

**ADQ is committed to compliance with relevant anti-money laundering regulations and conducting business with reputable partners using funds from legitimate sources.**

Money laundering is the processing of criminal proceeds to disguise their illegal origin. Criminals do this by disguising the sources, engaging in various transactions, changing the form or moving the funds to a place where they are less likely to attract attention.

### What should you do?

- Conduct thorough due diligence processes to know your customers, partners and suppliers. Perform enhanced due diligence if you identify any red flags (i.e. indications of suspected wrongdoing).
- Co-operate with reputable partners and engage in transparent business transactions only.
- Understand the origin of the funds used in your company transactions and report any irregular or suspicious activity, including but not limited to:
  - Third parties resisting due diligence or providing inconsistent / incorrect information;
  - Any unusual or large cash payments from third parties not subject to due diligence;

- Overpayment for goods and services followed by a refund request;
- Purchases of goods or services inconsistent with the business profile of the partner;
- Any requests to redirect funds into bank accounts of third parties;
- Transactions originating from or directed into countries not directly linked with the business partner or countries subject to any sanctions or embargoes.
- Follow any additional guidance, policies and procedures released by your company in relation to due diligence, sanction compliance and AML.
- Contact your Legal or Compliance team if you have any concerns or questions about money laundering.





## HOW TO DO OUR BUSINESS

04

# SPECIFIC SECTOR AND INDUSTRY REGULATIONS

**ADQ aims to meet and exceed industry compliance standards and set best practices across all of its activities.**

ADQ companies may be subject to laws and regulations specific to their business sector and industry.

It is the responsibility of the particular company management teams, supported by their Legal and Compliance functions, to recognize the specific requirements and ensure adequate resources allowing full adherence.

### What should you do?

- Make sure you understand the scope and specific requirements of the industry laws and standards that apply to your business operations. When in doubt reach out to your Legal or Compliance team.
- Track the latest developments in compliance laws, regulations, and best practices. Stay ahead of the curve, set the best compliance standards in your industry when implementing them in your company.
- Work transparently and address any requests of your Regulators in a timely manner, providing them with all the required explanations and documentation.

- Interact with corporate ADQ partners and fulfil your reporting requirements. Make sure to flag any significant compliance risks or challenges your business might be facing.
- If you identify any non-compliance risks related to your company's specific requirements report them immediately within your company for appropriate follow-up. You also have the possibility of escalating it to the attention of ADQ. Please refer to "How to report concerns" section for more details.



**ADQ is committed to compliance with all applicable local and international laws and regulations which relate to our business. ADQ's responsibility is to ensure that an effective compliance and ethics programme is designed for the group and its requirements are properly communicated to ensure awareness across ADQ companies.**

## FINAL MESSAGES

# HOW DO WE IMPLEMENT THE CODE?

Implementation of the programme's requirements as well as ensuring adequate compliance resources to make it effective rests with ADQ's senior management and the senior management of ADQ companies.

The progress and adequacy of the solutions implemented will also be regularly verified by ADQ's Audit and Risk Committee and the relevant company Boards of Directors.

ADQ's compliance function, led by the Head of Compliance, is the custodian of the Code and is responsible for supervising its appropriate implementation.

The Head of Compliance will also ensure annual review of the Code and any updates as required.

Ensuring implementation and compliance with particular areas of the Code remains the responsibility of individual process owners (e.g., financial reporting with Finance, external communication with Corporate Communications, etc.).

ADQ companies are requested to follow the requirements of the Code and treat it as a minimum standard to comply with and to adopt adequate solutions ensuring adequate implementations of ADQ's Code.

Every manager in ADQ is responsible for making sure that the Employees within his or her area of responsibility understand and follow the requirements of the Code.

Furthermore, we expect our managers to behave in a way that serves as an example of commitment to ADQ's Values and Code requirements.

Everyone is individually responsible for complying with ADQ's Code of Business Conduct. In case of any doubts, concerns or questions it is your responsibility to raise them accordingly and inform of any potential non-compliance you are aware of.



## FINAL MESSAGES

05

# HOW TO REPORT CONCERNS?

**ADQ believes in and encourages a “Speak Up” culture – that is reporting any Code violation concerns or raising questions regarding the practical scope or application of the Code requirements.**

There are several channels you may utilise to report any suspected Code violations. When deciding which channel to use, consideration should be given to the nature of the concern, the individuals involved, and the whistleblower’s comfort level. We encourage you to reach out to your direct manager first. However, if for any reason you are not comfortable with such a communication, you may refer to any other of the below options, in the order of listing:

- The Employee’s immediate manager or supervisor;
- The Employee’s head of department;
- Your company Compliance or Legal representative;
- Any additional whistleblowing channels in your company (please check your webpage);
- ADQ’s Head of Compliance (send email to [compliance@adq.ae](mailto:compliance@adq.ae) with your contact information or anonymously, if you prefer);
- Any additional whistleblowing channels available at ADQ (please refer to ADQ’s webpage).

### **Please also be aware that:**

- You should promptly report any suspected or potential wrongdoing you believe has taken place, is taking place or will take place. Lack of speaking up if you are aware of a possible Code violation may be considered a breach of the Code itself.
- ADQ encourages the reporting of any Code concerns directly and openly. It is also possible to report a concern anonymously; however, anonymous reporting may make any investigation more complex and may prevent appropriate action being taken.
- Stakeholders are asked to submit reports of concerns to ADQ without making any form of public or private statements, unless required to do so by law.
- ADQ takes all reports of potential Code violations seriously and is committed to conduct investigation and verification of all allegations as required in given circumstances.
- Whether anonymous or not, all reports of Concern will be handled in a confidential manner. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation of the concern and to implement any subsequent corrective and/or remedial measures.



## FINAL MESSAGES

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# HOW TO REPORT CONCERNS?

- We expect stakeholders to report concerns in good faith and will not tolerate intentionally false reports or reports made through malice. Making a report in good faith means you will be protected against retaliation. If a stakeholder reports a concern that he/she knows or reasonably should know to be false, he/she will be subject to disciplinary action and/or repercussions leading to civil or criminal prosecution.
- Any whistle-blower who reports a concern, which the whistle-blower reasonably believes, or may reasonably believe to be true, will be afforded protection for such reporting. This protection means that ADQ will not discharge, demote, suspend, threaten, harass or in any manner discriminate against the whistle-blower in the terms and conditions of employment or contract for raising a concern or cooperating with an investigation.
- ADQ does not tolerate any form of threat, retaliation or other action against a whistle-blower who has made or assisted in the making of a report of a Concern. Any such threat, retaliation or other action should immediately be reported to the respective Compliance or Legal representative.
- You may refer to any additional Whistleblowing guidelines issues in your company, your company webpage or your Compliance/Legal representatives to seek additional clarification regarding the reporting process.



## WHAT DOES IT ALL MEAN?

# DEFINITIONS

TERM	DEFINITION
<b>ADQ or We</b>	Abu Dhabi Developmental Holding Company P.J.S.C. and entities where the company has more than 50% ownership or has management control.
<b>Bribery</b>	Bribery is the act of offering, giving, receiving or soliciting money, a favour, or anything of value to influence the judgement, conduct, official act or business decision of a position of trust. Bribes can be in many forms including but not limited to facilitation payments, gifts, entertainment and charitable giving which typically involve corrupt intent. A kickback is a type of bribe in which a person usually gets a favourable financial, commercial or business benefit/ in return for granting a contract or subcontract.
<b>Close Family Member</b>	Father, mother, brother, sister, children, spouse, father-in-law, mother-in-law, and children of the spouse.
<b>Code</b>	ADQ's Code of Business Conduct.
<b>Compliance Team</b>	Team responsible for supervision of the regulatory and ethical compliance in a given company. If no separate compliance function exists, please refer to your legal team for guidance.
<b>Conflict of Interest</b>	Conflict of interest is a situation in which a person has a competing professional or personal interest. Such competing interests can make it difficult to fulfil his or her duties impartially.
<b>Corruption</b>	Corruption is a dishonest action or abuse of one's duties or power for private gain. Typical forms of corruption include giving or accepting bribes or inappropriate gifts, illegal gratuities, double-dealing, under-the-table transactions, economic extortion and undisclosed Conflict of Interests.
<b>Employee</b>	Full-time and part-time employees of ADQ and ADQ companies, as well as any other person that has been issued an ADQ Employee ID number (including but not limited to temporary agency staff, interns and/or trainees).
<b>Facilitation Payment</b>	A form of bribery made for expediting or facilitating the performance of a Public Official in a routine governmental action. For example, payments made for expediting processing papers, permits and other actions conducted by an official.
<b>GHE</b>	Gift, hospitality or entertainment.
<b>Head of Compliance</b>	ADQ's compliance senior manager responsible for the compliance function. Reporting operationally to the CLCO and having access to the Board of Directors.
<b>Public</b>	Ordinary people in a society, who are not members of a particular organisation or who do not have any special type of knowledge.
<b>Public Official</b>	Any officer or employee of a government or any department, agency, or instrumentality (i.e. entity or enterprise) thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization.
<b>Whistleblowing</b>	Whistleblowing is the act by an individual (the 'Whistle-blower') of making a confidential disclosure in good faith of any concern encountered in the workplace for a perceived wrongdoing.
<b>You</b>	The reader of this Code, being at the same time subject to its requirements due to working for, with or representing ADQ.



**Thank you**