



Share dealing policy

The full Share Dealing Policy was approved by the Board of Directors in May 2012 (the “SD Policy”). The following is a summary of relevant issues which relate to the Directors; hence the full policy should be referred to in case of any queries.

As the Company is listed on the Dubai Financial Market (**DFM**), is regulated by the Securities & Commodities Authority of the UAE (**SCA**), and the Company’s stock is actively traded in the market, it is imperative that the Company implements and monitors share dealing policies, procedures, systems and controls to ensure that neither staff, nor management, nor Directors benefit from dealing shares whilst in possession of “unpublished price sensitive information”.

Du’s Directors, the Executive and Senior Management Teams and all other employees (including permanent employees, contractors and trainees) (together the **Employees** and each an **Employee** for the purpose of this SD Policy) are to be aware of the illegality of insider dealing and tipping (i.e. dealing in the Company’s shares – either directly or through others – whilst in possession of unpublished price-sensitive information.

Scope of the SD Policy

Unless otherwise specified, this SD Policy applies to members of the Board of Directors and all Employees. Third parties who gain access to price sensitive information (whether by reason of a contractual relationship with du, or any of its subsidiaries or a personal relationship with an Employee) as well as the individual’s relatives from a first degree should also be made aware of this SD Policy.

Prohibition on “insider dealing” and “tipping”

It is strictly prohibited to:

- deal in the Company’s shares whilst in possession of information that is not generally available to the public and which if made available to the public could reasonably be expected to materially affect the price of the Company’s shares (“insider dealing”). This means that any Employee with inside information cannot seek, nor be granted, approval to trade until such time that information has been released to the market by the Company or the information is no longer price sensitive;

- communicate unpublished price sensitive information to another person who is likely to trade in the Company's shares based on such information ("tipping"). An Employee is likely to be in breach of the prohibition on tipping even if he or she instructs the person to whom the unpublished price sensitive information is communicated not to trade in the shares until a public announcement has been made where it was reasonable to expect that such person would disregard those instructions;
- manipulate the market by spreading false information to affect the market value of the securities and an investor's decision to invest or otherwise or regarding the buying or selling of shares, or creating false trading conditions which affect the true market of shares; or
- deal in the Company's shares without obtaining prior consent in accordance with this SD Policy (where the Employee does not otherwise have or is likely to know price sensitive or inside information).

The prohibition on insider dealing and tipping applies regardless of how an Employee became in possession of the unpublished price-sensitive information. The prohibition on insider dealing and tipping also applies to any unpublished price sensitive information relating to the business of any other listed company with which du is doing business (including negotiating an agreement or arrangement).

Employees should not discuss any unpublished price sensitive information with any other person, inside or outside du, or encourage them to deal in du's shares or those of any other listed company on the basis of such information even if an Employee does not benefit directly from such dealing. This includes a prohibition against disclosure to family members of Employees and contractors.

Examples of unpublished price sensitive information include, but are not limited to:

- annual and interim financial results of the Company before they are made public;
- information about the Company's forecasts and trading prospects;
- dividends the Directors propose to declare and any changes to the dividend policy;
- expansion plans, including entrance into new markets or the introduction of new technology;
- strategic alliances or any proposed mergers or acquisitions;
- corporate restructuring programmes (including both shares and debt instruments);

- significant changes in the nature of the Company's business;
- disposal of any shares of the Company by a significant shareholder;
- changes to the Board of Directors' structure or members of the Executive Management Team;
- news concerning the Company's services, such as regulatory approvals or licensing deals;
- a potential dispute which may result in significant litigation; and
- any other information that the Company's management may determine to be price sensitive information.

Closed periods

During the closed periods set out in the following paragraph, Employees are not allowed to deal, directly or through others, in the shares of the Company (or of any of its subsidiary or affiliated companies) irrespective of whether or not they are in possession of unpublished price-sensitive information. Employees may not apply for share trade approval as this cannot be provided by the Company under the law.

A closed period commences:-

- Ten (10) working days prior to the announcement of any significant information which affects the share price by way of a rise or a fall, unless the information was a result of sudden adventitious events.
- Fifteen (15) days prior to the end of the quarterly, half-yearly or annual financial period and until disclosure of the financial statements has been made.
- Any other closed period as declared by the Board of Directors at the recommendation of the Chairman from time to time

The exact dates of the announcements of financial results may change from one financial year to another. The exact dates for any particular announcement period can be obtained from the Company Secretary. All closed periods will be notified to all Employees through du's internal communication channels.

Share Dealing notification for Directors

Directors are automatically considered to be "insider" as defined by the SCA, and are subject to strict disclosure requirements, including informing the SCA of the number of shares owned by the Director in du within 15 days of becoming a Director, and upon subsequent

trading. In addition, the market regulations specifically impose “closed period” where shares cannot be traded prior to the release of specific corporate and/or financial data.

It is the responsibility of the Director who wishes to trade in du’s shares to instruct their designated broker to only trade in shares in accordance with all market regulations and best practices. Further, it is the responsibility of each Director of the Board to notify the Chairman of the Audit Committee on his intention to trade and in the case of the Chairman of the Audit Committee to notify the Chairman of the Board of Directors prior to obtaining the clearance from the DFM. Upon the completion of the share trade, the Company Secretary will be notified by the Director.

It is not acceptable for the Directors to wait until the next duly convened Board Meeting to make the said notification, as generally time is of the essence to avoid any breaches of the SCA and DFM regulations or transparency best practices. Additionally, the Directors may be asked to sign an authority to allow the Company Secretary or Chairman to issue requests to Brokers seeking clarifications on individual trades undertaken in the “du” stock.

Any failure to notify the Board of Directors, or the Company Secretary, in accordance with this policy shall be construed as misleading the Board and the Company and will be subject to appropriate disciplinary action.

Approval for Applications by Employees

- Any proposed dealings in the Company’s shares by the CEO at any time requires consent from the Chairman of the Board of Directors.
- All applications to deal in du’s shares must be made through the Company Secretary’s office using the Share Dealing Consent Form set out in **Error! Reference source not found..**
- In deciding whether a consent should be given, regard will be given to the following, although additional circumstances may also be considered on a case by case basis:
 - the actual existence of unpublished price sensitive information regardless of whether the applicant is aware of such information or not; and
 - whether it is fair and appropriate under the circumstances to allow the applicant to carry out the proposed transaction.

An applicant cannot proceed with a proposed transaction until he or she receives written confirmation of such consent via the Company Secretary’s office. In the case of a rejection, the Company Secretary may, but is not obliged to, disclose the reason for the rejection, depending on the nature of the reason and whether the rejection is

due to procedural matters (such as a close period). The decision on whether to disclose is at the discretion of the authorising person.

- Directors and members of the Executive Management Team must reconfirm, to the Company Secretary in writing, of their shareholding in the Company on an annual basis.
- The Company Secretary will keep a Register of all Share Dealing Consent Forms and Share Dealing Completion Forms, together with any other documentation or correspondence relating to dealing in du's shares by any of its Directors, members of the Executive Management team or employees.

Consequences of breach

- A breach of this Policy may constitute a criminal and/or civil offence under Federal Law No.4 of 2000 Concerning the Securities and Commodities Authority and any rules and regulations issued there under (as amended from time to time) which may result in one or more of the following sanctions:
 - Any person who deals in shares whilst in possession of unpublished price sensitive information may be sentenced to a term of not less than 3 months and not more than 3 years and/or may be fined a minimum of AED 100,000 and a maximum of AED 1,000,000 (dealings whilst in possession of price sensitive information);
 - An Employee who deals in the Company's shares – either directly or through others – without disclosing the dealing to the DFM may be sentenced to a term of not more than 3 years and/or may be fined a minimum of AED 100,000 and a maximum of AED 1,000,000. (dealings without disclosure)
- In addition to the sanctions outlined in the preceding paragraph, Article 38 of the SCA Disclosure and Transparency Regulations (Decision No (3/R) Year 2000) (as amended) stipulates that share dealings carried out in violation of those rules (as reflected in this Policy) will be null and void. The SCA has a range of penalties it may impose against either the Company or the investor, including warnings, financial fines, suspension of trading by the investor or of the Company's shares, or complete cancellation of the Company's listing of its share on the markets.

Additional Disclosures

Additional disclosure requirements apply where minor children and any related corporate person acquires equity to one of the following percentages. Directors and Employees must notify the market immediately if they acquire:

- A percentage of (5%) or more of the shares of a company listed in the market.
- A percentage of (10%) or more of the shares of a parent, subsidiary, sister or Allied Company listed in the market.

Moreover, he or she shall disclose each (1%) change above the opening disclosure limits set forth above.

Additionally, all Directors shall disclose in writing as soon as he assumed the post, all the securities she/he owns or those owned by his/her spouse and underage children, as well as her/his share or the shares of his/ her spouse and underage children with any broker. He/she shall disclose in writing any change that may arise from same within a **maximum period of one week** from the date of her/his awareness of that change.

The Audit Committee will be responsible for reviewing this Policy at least annually and shall report to the Board of Directors on its review, including any recommendations deemed appropriate.

This policy was reviewed and approved by the Board of Directors on 3 June 2014.