

CODE OF ETHICS AND STATEMENT OF GENERAL PRINCIPLES

EMIRATES INTEGRATED TELECOMMUNICATIONS COMPANY PJSC

(the “Company” or “du”)

1. Introduction

- 1.1 This Statement of General Principles and Code of Ethics (the “**Code**”) was adopted at a full meeting of the board of directors of du.
- 1.2 du is fully committed to the highest standards of ethical conduct in running its business and in the personal business behaviour of its employees, members of the Senior Management Group and members of the board of directors and has issued this Code to provide guidance for you, as an employee to uphold these standards.
- 1.3 We expect you to familiarise yourself with and to act at all times in compliance with all laws, rules and regulations and all internal policies – including this Code - that are applicable to you.
- 1.4 This Code is not meant to be exhaustive. It only provides guidance for carrying out your responsibilities on behalf of the Company and observing the highest standards of ethical conduct. Because it is not possible to cover every situation that may arise, you are responsible for exercising good judgment – guided by the provisions of this Code - and raising questions when in doubt.

2. Scope

- 2.1 This Code covers all individuals working for du at all levels and grades including, directors, senior managers, members of the Senior Management Group, employees (including permanent, temporary and part-time employees), trainees, home workers, agency staff and contractors (collectively referred to as **employees** in this Code). The Remuneration & Follow-Up Committee is particularly charged with ensuring adherence to the Code throughout the Company.

3. Conflicts of interest

- 3.1 You must act in the best interests of the Company and to seek to avoid any relationship that could cause a conflict of interest with your duties and responsibilities to du.
- 3.2 As a general rule, a conflict of interest will arise if a personal relationship may lead you to put your own self-interests ahead of the best interests of the Company.

- 3.3 A conflict of interest can arise when you take actions or have interests that may make it difficult to perform your duties objectively and efficiently. A conflict of interest can also arise when you receive improper personal direct or indirect benefits as a result of your position within du, or use corporate property, information or position for personal gain.
- 3.4 As it is not possible to identify every scenario that might give rise to a conflict of interest, we set out below some examples to help you identify and avoid conflicts of interest:
- (A) any ownership interest in any supplier, customer or competitor (other than insignificant amounts of publicly traded shares in quoted companies);
 - (B) any consulting or employment relationship with a customer, supplier or competitor of du;
 - (C) any outside business activity that competes with the Company's business;
 - (D) any outside activity of any type that interferes with your duties and responsibilities to the Company or otherwise is so substantial as to call into question your ability to devote appropriate time and attention to your duties and responsibilities to the Company unless that activity has been disclosed to and approved by the Chief Executive Officer or the head of the Human Resources Department in writing;
 - (E) service on any board of directors of any customer, supplier or competitor, unless that service has been disclosed to and approved by the head of the Human Resources Department in writing;
 - (F) being in the position of directly supervising, reviewing or having any influence on the job evaluation, pay or benefits of any close relative (for the avoidance of doubt a person's close relatives include his father, mother, spouse, sons, daughters, brothers and sisters) or any other person in close relationship with you;
 - (G) taking personal advantage of opportunities that avail themselves through the use of Company property, information or position; and
 - (H) selling anything to, or buying anything from, du (except pursuant to any public arrangements approved by the Company).
- 3.5 Any situation that presents a conflict of interest for you would probably also present a conflict of interest if it involves a close relative. For example, ownership of shares in a competitor of supplier by a close relative would create the same conflict of interest as if the shares were owned by you.

- 3.6 If you think that you may have a potential or actual conflict of interest or know of a potential or actual conflict of interest that exists elsewhere in the Company, you must make disclosure to an appropriate person, which in the case of employees is your manager, immediate supervisor or the head of the Human Resources Department. After disclosure, a determination will be made by the head of the Human Resources Department as to what course of action should follow.
- 3.7 The Company reserves the right to determine when potential or actual conflicts of interest exist, and then to take any action which the Company - at its discretion - considers is needed to prevent the conflict from continuing. That action may include having you divest the conflicting interest, returning the benefit or gain received, realigning your duties and responsibilities, or taking disciplinary action, including immediate termination of your employment.
- 3.8 Despite the above, it is recognised that there may be situations or transactions involving du in which an employee has a direct or indirect personal interest, but which is believed to be beneficial to the Company. In that case, the potential conflict should be disclosed, made a matter of record and approved by the Chairman, Deputy Chairman or the Human Resources Business Support Manager or, in the case of members of the Senior Management Team or directors, by disinterested directors as prescribed in paragraph 8.3(b) of the Company's Code of Best Practice.

4. Protection of confidential information and other assets

- 4.1 It is very important for all employees to safeguard the Company's confidential or proprietary information and to refuse any improper access to such information and to the confidential information of any other company or person entrusted to us for whatever purpose. You have enhanced obligations to protect confidential information of our customers.
- 4.2 Confidential information of the Company includes any information concerning the business, financial affairs, customers, clients, employees or suppliers of the Company that is not generally available to the public and that might be of use to competitors, or which can be used to the detriment of the Company or any person connected to it, if made available to the public.
- 4.3 Examples of confidential information include projected financial data, customer details, details of vendor bids, submissions or negotiations, details of regulatory negotiations, details of new products, details of promotions (e.g. pricing and terms and conditions), plans to improve services, technical data, lists of suppliers, details of employees and their salaries, expansion plans and know-how information.
- 4.4 In terms of our own information, the following guidelines apply:

- (A) any Company confidential or proprietary information to which you may have access should be discussed within du only to relevant and authorised individuals. No attempt should be made to obtain confidential or proprietary information for which you have not received access authorisation;
- (B) if there is a business need for you to disclose our own confidential information to anyone outside the Company, it should be done only pursuant to confidentiality agreements approved by the Company;
- (C) you should not participate in online forums or message boards – such as www.dubaisharetalk.com - related to the market in the shares of the Company; and
- (D) you should always be very careful about inadvertent disclosures that may arise in a social context or in normal discussions and correspondence with our suppliers and customers. You should also avoid discussing confidential information in public areas such as lifts, cafes or public transport or leaving sensitive documents in such public areas, or disposing of them other than in the confidential waste bins provided in du's premises.

4.5 As regards confidential information of other companies, the following guidelines apply:

- (A) you should not receive such confidential information, except pursuant to written confidentiality agreements approved or prepared by the Company. Since substantial liability might be incurred if you were to improperly disclose information that has been provided to the Company in confidence, you should receive such information only when there is a clear commercial reason for doing so and then only under the terms and conditions of an agreement that protects both parties' interests.
- (B) while you should always be alert to our competitive surroundings and obtain as much information as possible about the marketplace in which the Company operates, you must do so only in accordance with sound and ethical commercial practices. You must never be a party to any situation in which such proprietary or confidential information has been improperly obtained from another company, such as by a former employee.
- (C) if you are approached with any offer of information that you have reason to believe is subject to an obligation of confidentiality or may have been obtained improperly, you must immediately disclose this matter to an appropriate person, which in the case of employees is your manager, supervisor or the Compliance Officer.
- (D) any new employees joining the Company from another organisation must realise that the Company's policy is to respectfully the trade secrets of their previous employers, and that no such information should be disclosed to us or used by the employees in working for the Company.

4.6 You should protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate du business purposes only subject to reasonable personal use. Any suspected incident of fraud or misappropriation of funds should be reported immediately to an appropriate supervisor for investigation.

4.7 Your obligation to protect the Company's assets includes protecting its confidential information.

5. Compliance with laws, rules and regulatory regimes

5.1 We are committed to complying with all the laws and regulations applicable to the Company and our business in the telecommunications sector in the United Arab Emirates and in any other jurisdiction in which du operates.

5.2 Although you are not expected to know the details of each law and regulation governing our business, you are expected to be familiar and comply with our Company-wide policies and procedures and those that apply to your group or function, and when in doubt to seek advice from your line manager or the Legal or Regulatory Departments as appropriate. du will provide employees with information and, where appropriate, training on legal and regulatory compliance matters relating to the Company's business on request.

6. Disclosure and compliance with Listing Rules

6.1 du is a public company with its shares listed and traded on the Dubai Financial Market ("DFM"). As such, it is required to comply with the listing and disclosure rules issued by the Emirates Securities and Commodities Authority ("ESCA") and DFM, and to ensure that its employees are aware of such obligations.

6.2 As du employee, it is both illegal and against Company policy for you to benefit personally by buying or selling shares while in possession of price sensitive information that is learned as a result of your relationship with the Company. This applies to trading in the Company's shares, as well as to trading in the shares of companies with which we do business.

6.3 This is covered in more detail in du's Share Dealing Policy. You should become familiar with that policy and consult it before entering into any transaction in the Company's shares or those of our suppliers, customers or others with whom we do business.

6.4 We require and promote accurate and timely recording and reporting of information in order to make responsible business decisions and to provide accurate and prompt disclosures.

6.5 The Ministerial Resolution rules and regulations can be accessed through the following link: <http://www.sca.ae/english/SCA/rules/index.asp>

7. Reporting

- 7.1 All of the Company's records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal and accounting requirements and to the Company's system of internal controls.
- 7.2 The accurate and timely reporting of our financial results and financial condition requires that all financial information be recorded promptly and accurately, and that our systems for recording and reporting that information be properly functioning and subject to regular and thorough evaluations.
- 7.3 All information you record or report on behalf of the Company - whether for the Company's purposes or for use by third parties - must be done honestly and accurately. Providing false or misleading information in connection with any aspect of the Company's business or operations will be taken seriously by du.

8. Money laundering and terrorist finance

- 8.1 du is committed to combating money laundering and terrorist financing.
- 8.2 du will not be associated with money laundering or terrorist financing and will work closely with the UAE regulators to introduce policies and procedures to ensure that any regulatory obligations are met.

9. Competition and fair dealing

- 9.1 du is a firm believer in succeeding through honest business competition. We seek competitive advantage through excellent performance, not through unethical or illegal business practices.
- 9.2 You should endeavour to respect the rights of and deal fairly with the Company's customers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair-dealing practice.
- 9.3 We must avoid criticising competitors and their services. If we do engage in any comparison of our services with those of our competitors, such comparisons should be fair, accurate and supported by substantiating evidence. Special laws and regulations apply in the advertising, marketing and promotional context, please consult our Legal & Regulatory Department for guidance on this matter.

10. Interaction with media and shareholders

- 10.1 We value our relationship with the media and will endeavour to provide full and timely disclosure of all material developments or events. However, the public release of information needs to be coordinated and certain legal and regulatory requirements may restrict the information that can be provided to the media.
- 10.2 Therefore, media relations are the responsibility of our Executive Vice President – Corporate Communications, through whom all statements to the media or responses to inquiries from the media shall be directed. Any employee asked for a statement from a member of the media should refer the inquiry to the Executive Vice President – Corporate Communications. Similarly, any requests for information relating to the Company from shareholders should be forwarded to the Investor Relations Department.

11. Personal conduct

- 11.1 We believe that all our employees deserve to be treated fairly and with dignity and respect. You are therefore expected to treat your colleagues at all times with courtesy, respect, consideration and fairness. To induce an environment which upholds those values, du has developed a specific policy on anti-harassment and bullying which you must observe at all times.
- 11.2 You should dress appropriately during working hours and be sensitive to any cultural considerations. In complying with this requirement, you should be guided by the dressing code for du's employees as issued by the Human Resources Department from time to time.

12. Compliance with this Code

12.1 Seeking Guidance

- (A) If you are unsure as to what to do in any situation, seek guidance before you act. Employees should use Company resources, including your manager or immediate supervisor. If you feel that it is not appropriate to discuss a matter with your manager or supervisor, you should contact the Compliance Officer or the Human Resources Business Support Manager.
- (B) The Compliance Officer or the Human Resources Business Support Manager shall respond to issues of interpretation of this Code.

12.2 Reporting

- (A) You must be alert to situations or behaviour by any employee that may be in violation of this Code or any other Company policy or otherwise could constitute illegal or unethical action. du will stand behind any employee who, acting in good faith, reports a violation of this Code

- (B) Any such situations or questionable behaviour, whether or not constituting potential or actual violations of this Code, should be reported directly to an appropriate person, which in the case of employees is your manager or immediate supervisor or, alternatively, the Compliance Officer.
- (C) If the situation or questionable behaviour relates to your manager, supervisor, the Compliance Officer or the Human Resources Business Support Managers, you can report it anonymously to the head of the Human Resources Department at the telephone number or e-mail address designated for that purpose by the Human Resources Department from time to time.
- (D) If the situation or questionable behaviour involves:
 - (1) accounting, internal controls or auditing matters,
 - (2) disclosure in reports that the Company files with, or submits to, Ministerial resolution or in other public communications made by the Company, or
 - (3) compliance with applicable governmental laws, rules and regulations,you can report it to the Company Secretary at the telephone number or e-mail address designated for that purpose by the Human Resources Department from time to time. The Company Secretary will seek guidance from the Audit Committee before taking any action.

12.3 Investigation and discipline.

- (A) All reports will be investigated and appropriate action taken. Depending on the circumstances, reports may be forwarded to members of the Senior Management Group or the directors, including the Remuneration & Follow-Up Committee.
- (B) The identity of the person making the report will be kept confidential where possible. There may be situations, however, where the proper investigation of the matter inadvertently identifies the reporter or requires their identification.
- (C) Any employee discovered violating any of du's policies or otherwise engaging in illegal, unethical or improper action will be subject to disciplinary action in accordance with du's disciplinary procedures, which may include oral or written reprimands, warnings or suspension without pay, demotion or termination of employment or other association with the Company. In some situations, the Company may have a legal obligation to call such action to the attention of the appropriate governmental authorities because it may constitute a violation of law.

12.4 Non-Retaliation

- (A) No one will be subject to retaliation because of a good faith report of a suspected violation. However, making false or malicious reports will not be tolerated, and appropriate disciplinary action will be taken if such reports are submitted.
- (B) In addition, if you have violated this Code or otherwise engaged in illegal, unethical or improper actions, making a report will not protect you from the consequences of your actions, but may be considered in mitigation of whatever violation is the subject of the self-reporting.
- (C) Any employee who engages in retaliatory conduct in violation of the Company's policies will be subject to discipline.

12.5 Waivers

- (A) If you believe that you may qualify for an exception from any of du's policies for a particular matter, you should contact your immediate manager. If your immediate manager agrees that an exception is appropriate, he will need to seek the approval of the head of the Human Resources Department.
- (B) Human Resources will be responsible for maintaining a record of all requests for waivers and whether the requests have been entertained. Any waiver of this Code must be approved as follows:
 - (1) a waiver involving the Chief Executive Officer, the Chief Financial Officer of the head of the Internal Audit must be approved by the board of directors;
 - (2) a waiver involving grade 19 employees must be approved by the Chief Executive Officer; and
 - (3) a waiver involving grade 18 employees and below must be approved by the head of the Human Resources Department.

12.6 Accessing the Code

- (A) This Code is available at the Company's website (www.du.ae).
- (B) any changes made to this Code will be notified by e-mail and posted on the Company's website.