



شركة مزايا للتطوير العقاري ش.م.ع.ق.
Mazaya Real Estate Development Q.P.S.C.

**Code of Ethics Policy
V1.0**

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1. Introduction

Mazaya Real Estate Development Q.P.S.C. (hereinafter “Mazaya”) Code of Ethics is a resource to assist all Mazaya’s employees in making decisions and choosing actions with:

- Confidence that the decision conforms to Mazaya’s ethical standards;
- Expectations that Mazaya’s actions and those of its employees are within the laws and regulations; and
- Comfort that decisions taken meet the standard of “doing the right thing” not only for Mazaya but the community at large.

Mazaya’s Code of Ethics defines the ethical principles of **Integrity, Respect, Objectivity, Accountability, Excellence, Sustainability and Confidentiality** and is illustrated with examples that represent common challenges and issues faced by employees at work.

Additionally, this Code defines actions that respectively should and should not be conducted by employees.

- Each ethical principle is first defined; and
- The definition is followed with a series of focus area guidelines – a list of actions and decisions that are consistent with the stated principles.

The guidelines are illustrative and are not intended to suggest that they fully define all ways applicable for ethical principles that might apply. In several instances, there are policies and procedures that address more detailed aspects of the issue(s) being discussed.

All employees should be aware that policies, procedures, laws and regulations may change. It is an employee’s responsibility to ascertain, when relying on policies, procedures, laws and regulations that one is using the most updated information.

Mazaya is fully committed to its Code of Ethics and will take action to protect its interest and that of its employees. Violation of the Code may lead to penalties and may even result in termination of employment in cases of serious violations. The Board of Directors shall review and reassess the adequacy of this Code annually and make any amendments to the Code that is deemed appropriate.

2. Principle 1: Integrity

Definition

The principle of integrity imposes an obligation to be straightforward and honest in all business relationships. Integrity also implies fair dealing and truthfulness. Integrity begins with telling the truth, obligates us to be transparent in all of our business dealings, and to operate in good faith – free from any attempt at deception or deceit. Employees are expected to be frank, candid and open in their communications and dealing with others – be they employees, vendors, suppliers, partners, customers or the community. Our commitment to integrity also presumes that employees will be truthful in their dealings with each other even when doing so might be difficult, as when one might disagree with or need to provide constructive criticism to a colleague.

Guidelines:

Truthfulness and Honesty

All employees of Mazaya must be honest, open and forthright in all their business dealings and

activities. An employee must maintain honest and accurate records of:
Financial and accounting records;

- Business performance records; and
- Time and expense reporting.

An employee must honour contracts, agreements, promises and company-assigned responsibilities. An employee must take honest responsibility for performance of self and others and be honest about his/her qualifications, and other circumstantial data. An employee must ensure that all information communicated to others do not include:

- False or misleading statements;
- Statements or information furnished recklessly; or
- Statements where information required to be included has been omitted/obscured and where such omission or obscurity would be misleading.

Transparency

- It is Mazaya's principle that our strategic direction, financial performance, corporate governance framework are disclosed to stakeholders for them to assess.
- Employees are expected to provide appropriate encouragement and constructive criticism. Such communication should be clear, constructive and sufficiently detailed as to be useful to the other party. Encouragement and criticism should be 'two-way', freely exchanged among peers and between supervisors and their subordinates.
- All dealings by employees should be done on a candid and open basis. All non-confidential information relevant to a decision by Mazaya or its stakeholders should be disclosed.

Laws and Regulations

- Employees shall acquire adequate knowledge of and shall comply with all applicable laws, rules and regulations of the respective countries where Mazaya operates currently as well as in the future.
- Employees shall not knowingly participate in, assist or conceal any acts or violations of any applicable law, rule, or regulation.
- Employees should consult with their immediate supervisor if they have any questions or concerns about conditions of employment and/or corporate policies or procedures.

3. Principle 2: Respect

Definition

Respect calls on us to recognize each individual's inherent worth, and the unique contributions they can make. This includes creating a working environment that embraces diversity and fairness and excludes discrimination and harassment. Employees are entitled to expect fair treatment at Mazaya and are expected to treat others fairly. This also requires employees to conduct Mazaya's business as such that its reputation for fair dealings is sustained and enhanced.

Respect does not require that we always agree with others, but it does require that we listen without prejudging. Respect calls for us to encourage others to express their views and to accept

those views as legitimate, even when we choose to disagree. Employees are expected to respect their colleagues, customers and others with whom they interact in their professional capacity.

Guidelines:

Embrace Diversity

Mazaya employs people from diverse cultural and ethnical backgrounds. Building on each others' diversity, backgrounds and skills can lead to the development of new ideas. As an employee of Mazaya, one should respect his/her colleagues and customers and treat everyone professionally and fairly.

Discrimination and Harassment

- Employees must treat their customers, colleagues and the public with utmost respect and dignity. Employees are further encouraged to respond courteously to inquiries from others and provide timely and appropriate responses to inquiries/ complaints from others.
- Employees must always be polite and respect others' opinions and should aim to create a friendly and conducive environment. There will be no tolerance for discrimination or harassment by any Mazaya employee. Any violations will result in penalties or may lead to termination of employment.
- Employees in supervisory roles should distribute work equitably without favouritism or discrimination and ensure that subordinates are provided with the right tools and information to assist them in the completion of their tasks.

Communication

Mazaya wishes to maintain an environment conducive to inter-department communications, sharing of ideas and resources for the furtherance of Mazaya's goals and objectives. Mazaya desires for its employees to be actively involved and provide suggestions. All employees should respect the ideas of others, listen without prejudice, provide constructive feedback and support in implementing any new idea.

4. Principle 3: Objectivity

Definition

Objectivity can be understood as situations where employees take actions while avoiding business bias, conflict of interest or undue influence of others. Objectivity could be impaired where a conflict of interest exists whether actual or implied. The principle of objectivity imposes an obligation on all employees not to compromise their professional or business judgment because of bias, conflict of interest or the undue influence of others and to disclose where potential impairment to objectivity exists.

Conflicts of Interest

- Employees must exercise due caution when making business decisions to ensure that there is no conflict (either real or perceived) between their personal interest and their obligations to and/or the interest of Mazaya.

- No employee shall be involved in a situation where his/her personal interests might conflict with the interests of the organization. Mazaya recognizes and respects the right of the individual to invest or participate in outside activities, provided they do not interfere with or restricts the effectiveness of the employee's job performance.
- Although it is impossible to set forth all possible situations which may arise, the following is a non-exhaustive list of examples of conflicts of interest that may occur:
- An employee involved in the selection of, negotiation with, any person or organization doing or seeking to do business with Mazaya, shall not own any direct or indirect interest in such person or organization.
- An employee shall not borrow money from any person or organization doing or seeking to do business with Mazaya (other than banks or other lending institutions in the ordinary course of business).
- An employee shall not render service in any capacity (i.e., director, officer, employee, or consultant) to any person or organization doing or seeking to do business with Mazaya, or to a competitor of Mazaya. Employees may not accept any form of outside employment without the consent of Mazaya's Board.
- Political or social activity which conflicts with Mazaya business goals is not permitted.
- As a general rule, an employee should avoid conducting business for Mazaya with his/her own family members up to the fourth degree (i.e., cousins) or with a business in which a family member is associated with any significant role. If such a transaction is unavoidable, the employee must obtain prior written approval from Mazaya's Audit Committee/Board of Directors. Any dealings with a related party/affiliate should be conducted in such a way that no preferential treatment is given to this business that would not otherwise be given to another business.

Gifts, Gratuities Entertainment or Other Solicitations

- The payment of bribes or facilitating payments is not allowed under any circumstances. Mazaya employees should not accept any bribe or facilitate payment of such.
- Employees of Mazaya are not allowed to solicit gifts or entertainment from prospective or current customers, vendors or any other individual or business. Accepting a gift may be construed as improperly influencing the employee in the discharge of his/her responsibilities, hence, is not allowed and may lead to disciplinary action.
- Employees may occasionally be offered gifts and/or entertainment by suppliers or customers. The general rule in this respect is that gifts and entertainment should be refused tactfully, unless such gift is clearly of nominal value.

Nominal value is defined as anything below **QAR 2,500**. Gifts and gratuities from external parties, regardless of limit, should be immediately reported to the Mazaya's CEO.

- Employees should also not offer any gift, gratuity or entertainment to any vendor, supplier, agent, partner, customer or other intended party (or which could reasonably be perceived as intended) to influence any business decision.

Bias

Mazaya employees should aim to build objective relationships with all internal and external stakeholders.

Assessments of vendors, supplier, subordinates and other individuals should be based on a fair acknowledgment of their performance and should not include any personal bias.

5. Principle 4: Accountability

Definition

Accountability can be understood as the commitment to accept personal and professional responsibility for one's own actions and decisions as well as to hold others accountable for their actions and decisions. Each employee will be required to conduct his/her duties in accordance with the agreed upon positional roles and responsibilities as stated in their respective job descriptions. Employees must understand and accept personal accountability, as a necessary precondition for both individual and organizational success.

Guidelines:

Leadership

In leadership roles, accountability is the acknowledgment and assumption of responsibility for services, properties and products offered, actions and decisions taken, and policies of Mazaya.

All employees must take the initiative to lead and utilize all resources under their disposal to enhance Mazaya's success. As a leader of resources, an employee is accountable for the overall performance of the resources within his delegated authority.

Shared Responsibility

Mazaya's Board is accountable to its shareholder(s) and the management is accountable to the Board. Management then delegates its responsibilities to the employees of Mazaya. As such, the accountability cascades down to all Mazaya employees to ensure the success of the organization and to increase its value as expected by the shareholder(s). All employees must share the sense of ownership for Mazaya performance.

Personal Responsibility

Employees must admit responsibility for any wrongdoing. Employees should not blame others, without adequate reasons and evidence. In any case, an employee must be forthcoming with taking responsibility for their actions.

Each employee in a supervisory position should ensure that performance of subordinates is assessed in an honest, fair and objective manner. Credit is provided for exemplary performance of subordinate, as and where needed.

Employees should be aware of the formal disciplinary process which has defined the penalties for every violation. For this, one should refer to the Human Resources Policies and Procedures Manual of the employer.

Use of Company Resources

1. Company time, funds and property must be used for Mazaya business purposes only, unless otherwise approved by the appropriate authority. Use of Mazaya resources (e.g., company telephones, copiers, fax machines, email and cars) should only be used for Mazaya purposes.
2. Employees with access to company computers are expected to limit their use to company business purposes only – unless otherwise authorized by their supervisors.

Personal use of computers, if approved, must be limited to reasonable usage and may not include access to, receipt or transmission of inappropriate material, text, images or files.

6. Principle 5: Excellence

Definition

Excellence is working towards the highest standards of performance. It governs both the outcomes and the processes needed to attain the best possible results. Excellence requires one to make a quality effort, follow all applicable standards and achieve the best results. Employees are expected to do the best they can do, every time, even when no one is watching or when the outcome is not related to a 'critical' or measurable result.

Guidelines

Technical and Professional Competence:

- All employees of Mazaya are encouraged to seek and apply new knowledge and skills in ways that improve their ability to perform current duties and aspire to perform additional duties.
- Employees should attend personal and professional development training and other related events as appropriate.
- All employees are encouraged to attain professional certifications related to their area of work.

Work Environment

- Employees will, at all times, set a good example and be role models for commitment, customer focus and team work.
- Mazaya gives utmost importance to the health and safety of all personnel in all stages of its business operations. Safety is of particular concern and employees are expected to observe all safety practices and perform their work in a safe manner.

Quality of Work and Service

- Employees must strive to provide customers, colleagues and the public with high quality services in line with best industry standards.

Employees are encouraged to improve quality, productivity and service by providing ideas and suggestions to improve the ways things have traditionally been done.

7. Principle 6: Sustainability

Definition

Sustainability of Mazaya means ensuring the long term viability of Mazaya by optimizing all business needs without having an effect on Mazaya's strategic goals. Sustainability also includes developing the sustainability of the Qatari economy through investments in the petrochemicals, fertilizers, steel, real estate and property development industries.

Guidelines

Stakeholder Expectations

- Mazaya will always exert its fullest effort to maintain activities within the Company's direction taking into consideration political and socially responsible factors, in addition to commercial aspects. Employees are encouraged to take part in socially responsible actions and support Mazaya in meeting its commitments.
- Mazaya will follow efficient yet controlled procedure to seek industrial investments that serve the company's objectives and the Qatari economy. Mazaya employees will strive to be proactive to the effects of macro-economic factor changes in the markets it is operating in, to minimize the risks to its investments and work in good faith and honesty with regard to maintaining healthy commercial, social and political value to its shareholders.
- Mazaya and its employees are committed to ensuring socially responsible initiatives are in place including environmental and health, education and youth related aspects. Mazaya's commitment is also to ensure that all people including customers, partners, employees, shareholders and other community members, in all countries that the Company operates in (or might operate in the future), are treated with respect and as key partners to its success.

Accounting and Internal Controls

Mazaya recognizes the importance of true and fair recording and disclosure of its financial accounts. Fair and accurate books and records are essential for managing Mazaya's business and maintaining accuracy and integrity of the Company's financial reporting and disclosure. Any attempt to conceal or misstate information by employees in company records will be considered as a serious offense and may result in disciplinary action and criminal prosecutions. All employees are responsible for reporting any violation of Mazaya's accounting policies and procedures.

The internal controls are embedded in the day to day activities of Mazaya, through policies, procedures and financial and operational authorities of the company. All employees should understand the internal controls relevant to their position and follow the policies and procedures related to these controls.

Audits

Mazaya's Internal Audit Department (or Internal Audit service provider), and External Auditors help Mazaya in ensuring compliance to regulations, laws, leading practices and Mazaya's policies and procedures. Furthermore, audits help identify potential weaknesses and opportunities for improvements so that they may be dealt with and corrected promptly. Mazaya employees are required to cooperate fully with internal and external auditors, by providing clear and truthful information during the audit process.

8. Principle 7: Confidentiality

Definition

Confidentiality is ensuring that access to information and data is given only to the authorized personnel in the Company. It encompasses the avoidance/prevention of misuse and misappropriation of company data and resources, and protects company rights and proprietary information.

Guidelines

Proprietary and Insider Information

1. The misuse of proprietary information is an offense as serious as stealing tangible company property. This includes confidential information that is generally not known or shared with the public.
2. Employees should not provide confidential or proprietary company information to unauthorized persons such as competitors, suppliers, and media or outside contractors without proper authorization. This includes financial information, contractor/vendor lists, contractual clauses, discounts and special rates, computer programs, as well as descriptions of Company processes or operations. Employees should ensure appropriate non-disclosure agreements are in place with external parties, whenever applicable.
3. Employees should not discuss potential business relationships, purchases, mergers or acquisitions or other organizational changes either internally or with unauthorized third parties except on a "need to know" basis.
4. Mazaya's information and communication systems, including connections to the Internet, are for business purposes use only. Employees can use them for conducting business or for other incidental purposes authorized by the management or by the applicable Mazaya guidelines. System security should be considered when sending confidential information.
5. All employees are personally responsible for protecting Mazaya's property (information and physical) entrusted to him/her. Employees should ensure that all electronic and physical data in their possession is fully secured at all times.
6. All employees should be aware of the information falling under proprietary and insider information. Disclosing this information will lead to disciplinary action and possibly criminal prosecution depending on the type and criticality of information shared.

Stakeholder Information

1. Mazaya will take precautions to avoid improper, inappropriate or inadvertent disclosure or leakage of sensitive, confidential or privileged information, records or documents (including financial information) related to its stakeholders. Within Mazaya, employees will share information only with those who have a “need to know” the relevant information. Mazaya will maintain and protect business partners’ information even after termination of the relationship with the Company.

Employee Information and Privacy

1. Mazaya recognizes the obligation to protect the confidential information of its employees both inside and outside of the Company. Information about employees, such as salary, ID and passport numbers, age, status, banking or other financial information should not be shared with third parties unless required for Company operations and/or required by the legal authorities.
2. Personal items, messages or information that is considered private should not be placed or kept anywhere in the workplace. Electronic files stored in Mazaya and service provider (servers are considered company assets and may be accessed by IT personnel in the performance of their duties. Therefore, employees should refrain from using company computers for any document they wish to keep private. Employees should respect other employee’s workspace and data and should not access the same without prior approval from management.
3. Mazaya has established open whistle-blowing channels for employees to raise concerns. The Board is committed to protecting the confidentiality of whistle-blowers and has set mechanisms to ensure whistle-blower identity is not released.

9. Guidance

Where to Seek Guidance

Employees who:

- Have ethical related questions;
- Would like assistance in addressing ethical issues;
- Would like assistance in interpreting the Mazaya Code of Ethics and/or;
- Suspect or have observed misconduct in the workplace.

Employees are encouraged to contact any of the following individuals:

_____ Legal Department
_____ Mazaya’s CEO
_____ Mazaya’s Chairman

10. Acknowledgment of Understanding

To acknowledge that you have reviewed and understood all of this material in the Code, please sign and date this Code and return it within one week of receipt.

When you sign this Code of Ethics, you agree to adhere to all cited requirements included in this Code and the relevant provisions. You should have an understanding of the following policies and procedures of:

- Mazaya's Corporate Governance Policies Manual
- Applicable Human Resources Policies and Procedures (HR P&P)

I acknowledge that I have read, understood, and am subject to all of the material contained in this Code of Ethics of Mazaya and the above-mentioned policies and procedures.

Name: _____

Date of Acknowledgement: _____

Signature: _____