



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

**Code of Professional Conduct Policy**  
**V1.0**

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## 1. Purpose

The Board of Directors (the “Board”) of Mazaya Real Estate Development Q.P.S.C. (hereinafter referred to as Mazaya) is committed to the highest standards of integrity and business conduct. The Board believes that operating with the highest level of honesty and integrity is critical to protect the interests of Mazaya, their shareholders, the general investing public and the clients of Mazaya.

Accordingly, the Board adopts this Code of Conduct (the “Code”) to reflect its commitment to the highest standards of ethical and business conduct.

## 2. Applicability and Scope

Board members who serve as officers or employees of Mazaya must comply with the Mazaya’s Code of Conduct and the Mazaya Code of Ethics. Although this Code provides standards of conduct for various situations, it is not limited to these situations. Accordingly, all Board Directors are expected to conduct themselves in a manner consistent with the spirit and letter of this Code and avoid even the appearance of improper behaviour. The text of the Code is written in the masculine gender to facilitate reading and understanding.

## 3. Conflict of Interest

1. It is the responsibility of each member of the Board to act in the best interests of Mazaya and to refrain from any conduct that would be, or may appear to be, adverse or contrary to Mazaya’s interests. Every Board member must avoid not only conflicts of interest, but also the appearance of a conflict of interest.
2. A “Conflict of Interest” exists when a board member’s private interest is inconsistent with or opposed to or gives the appearance of being inconsistent with or opposed to, Mazaya’s interests. To avoid conflicts of interest, members are expected to disclose to the Board any personal interest they may have in any decision, proceeding or investigation involving the Mazaya and to refrain themselves from participating in any decision, proceeding or investigation where there is or appear to be a conflict between their personal interest and the interests of Mazaya. Such conflicts of interest may arise not only as a result of a direct personal interest, but also indirectly as a result of the personal interests of a member of his family or organizations affiliated with the member.
3. The Company shall adopt and publically publish general rules and procedures governing the Company’s entering into any commercial transaction with a Related Party (the Company’s “Related Party Policy”). In any event, it shall not be permitted to enter into any commercial transaction (or contract) with any Related Party unless in strict compliance with the aforementioned Related Party Policy.
4. The said policy shall include principles of transparency, fairness and disclosure in addition to the requirement that a related party transaction be approved by a majority vote of the shareholders, without the concerned Related Party participating in the voting.

5. Whenever an issue involving conflict of interests or any commercial transaction between the Company and any of its members or any party related to the said board member, is discussed in a Board meeting, the said issue shall be discussed in the absence of the concerned board member who may not in any event participate in the voting on the matter.
6. Under all circumstances, such transactions shall be made at market prices and on arm's length basis and shall not involve terms that are contrary to the interests of the Company.
7. All such transactions shall be disclosed in the Company's annual report and specifically referred to in the General Assembly following such commercial transactions.
8. Trading by board members' in the Company's shares and other securities shall be disclosed and the Company shall adopt clear rules and procedures governing trading by Board members in the Company's securities.

#### **4. Compliance with Laws, Rules and Regulations**

Every member of the Board should comply with the applicable laws both in the letter and spirit, rules and regulations, and corporate policies. The members of the Board shall also encourage and promote compliance with all applicable laws, rules and regulations and corporate policies of Mazaya, to all employees.

#### **5. Confidentiality**

Members of the Board have a fiduciary duty to maintain the confidentiality of all confidential and proprietary information of Mazaya and of those with whom Mazaya does business, including its customers and vendors. This duty is also contained in the confidentiality agreement between each member and Mazaya which imposes the duty to respect and protect the confidentiality of all such information.

#### **6. Waiver or amendment of the Code**

Any waiver, explicit or implicit, of the Code and any amendments to it, shall be made only by the Board and shall be publicly disclosed in accordance with applicable law, rules and regulation.

#### **7. Compliance with Code and Accountability**

1. All Directors of the Board must become familiar with and abide by this Code and any interpretations and procedures issued hereunder.
2. Protection against adverse action will be provided by the Company to an individual who reports a suspected violation in good faith, or who assist in the investigation of a reported violation. Any act or threatened act of retaliation should be reported immediately to the Board through CEO.
3. In the event of a suspected violation of the Code, the Board, or an appropriate Sub-Committee shall determine whether to conduct an investigation and what

appropriate action should be taken in the event that the Board, or a Board committee, determines that a violation of the Code has occurred.

4. Every member shall consult with the legal department of Mazaya if there is any doubt as to whether a particular transaction or their conduct complies with or is subject to this Code.