

Mumtalakat
INVESTING FOR BAHRAIN

ممتلكات
استثمارات البحرين

Directors' Code of Conduct

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1. INTRODUCTION

- 1.1 The members of the Board of Directors (the “Board”) of Bahrain Mumtalakat Holding Company BSC (c) (the “Company”) have adopted the following code of conduct (the “Code”) in order to assist such members (the “Directors”) in fulfilling their duties to the Company.
- 1.2 The Code sets out standards expected of Directors’ conduct and their responsibilities to stakeholders. In order to protect the Company’s reputation, Directors have a duty to uphold these standards and to act accordingly at all times.
- 1.3 Each Director is expected to comply with the letter and spirit of this Code. No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for Directors.

2. CODE OF CONDUCT

2.1 Integrity and honesty

- 2.1.1 In carrying out their duties and responsibilities, each Director should endeavour to act with honesty and integrity.
- 2.1.2 No Director shall represent a company that would compromise the reputation of the Company.

2.2 Conflict of Interest

- 2.2.1 A conflict of interest occurs when a Director’s personal interests interfere, or may reasonably be expected to interfere, with the interests of the Company, thereby impeding, or be seen to impede his or her duties objectively and effectively.
- 2.2.2 Directors must make every practicable effort to arrange his or her personal affairs to avoid conflicts of interest with the Company.
- 2.2.3 Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company must be disclosed immediately to the Board and the Director concerned shall abstain from voting in respect of such situation.

2.3 Due Skill, Care and Diligence

Each Director, while acting on behalf of the Company, will act with due skill, care and diligence, in particular to prevent any of his or her actions having a negative financial or reputational impact on the Company.

2.4 **Confidentiality**

2.4.1 The Directors shall maintain the confidentiality of all information entrusted to them.

2.4.2 Confidential or proprietary information pertains to any non-public information that would be harmful to the Company or helpful to its competitors if disclosed.

2.4.3 Disclosure of non-public information is not a violation of this Code only when it is authorized or legally required.

2.5 **Fair Dealing**

2.5.1 No Director shall resort to unethical or illegal activities when conducting business on behalf of the Company.

2.5.2 No Director shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other improper dealing practice.

2.6 **Corporate Opportunities**

Except as approved in advance by the Board, Directors are prohibited from (i) taking for themselves personally any opportunity related to the Company's business or (ii) from engaging in business that is in competition with the Company or any of its affiliates.

2.7 **Protection and Proper Use of Company Assets**

The Board and each Director shall strive to preserve and protect the Company's assets and to ensure they are used efficiently and solely for legitimate business purposes.

2.8 **Communication**

All information provided by the Directors to the Company must be full, fair, accurate, and understandable.

2.9 **Compliance with Laws, Rules and Regulations**

The Directors shall comply and oversee policies designed to promote compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company.

2.10 Encouraging the Reporting of any Illegal or Unethical Behavior

2.10.1 The Directors will support the Company's "whistle-blowing" policy and inform employees that the Company will not tolerate retaliation for reports made in good faith.

2.10.2 Directors should promote ethical behaviour and ensure the Company encourages employees to (a) talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; and (b) report violations of laws, rules, regulations or the Company's Employee Code of Conduct to appropriate personnel.

2.11 Acceptance of gifts

2.11.1 No Director shall apply for, receive or accept from any source any advantage, direct or indirect, in connection with their position in the Company.

2.11.2 Directors should discourage the acceptance of any gift having more than a token value. However, should it be impossible to refuse, notably because such refusal could prove embarrassing to the donor, the gift should be declared to the Board for its subsequent action.

3. IMPLEMENTATION

3.1 The Board and each Director is expected to comply with all of the principles and standards of this Code.

3.2 Any questions relating to this Code, in particular its interpretation or application should be addressed to, and resolved with the assistance of, the General Counsel.

3.3 Annually, each Director should review this Code to determine whether they have complied with its principles and standards and, if they have failed to do so, to ensure such non-compliance has been reported to the Board.

4. BREACHES/MISCONDUCT

Allegations that a Director is in breach of this Code shall be investigated and may result in a reprimand, a decision not to reappoint the Director for another term or removal as a Director.