MOBILE TELECOMMUNICATIONS COMPANY (ZAIN)

CODE OF CONDUCT FOR BOARD OF DIRECTORS

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1	2016	CG	Board of Directors	Establish policy with EY
1.1	2019	CG	Board of Directors	Reviewed and updated based on recommendations by PWC
1.2	2023	CG	Board of Directors	Updated based on CMA Executive bylaws and regulations
1.3	2026	CG	Board of Directors	Updated based on the separation of roles of the Governance & Compliance departments

Contents

Glossary

Term	Definition
The Company	Mobile Telecommunications Company (Zain Group) (Zain)
The Board	Board of Directors (BOD)
CMA	Capital Markets Authority
AGM	Annual General Meeting
The Code	Code of conduct for the Board of Directors
Executive Management	CEO, C-level management and any other member with a direct reporting line to the CEO.
Controlling financial interest	A direct or indirect possession of at least five per cent (5%) of shares, votes or a comparable financial interest in an institution.
Relative	Children, spouses, parents, brothers or sisters
CEO	Chief Executive Officer
CFO	Chief Financial Officer
The Chairman	Chairman of the Board of Directors
The Secretary	Secretary to the board of directors

1. Purpose

Mobile Telecommunication Company (hereinafter referred to as “Zain” or the Company) is committed to maintaining the highest standards of ethical conduct. This Code of Conduct (the “Code”) for the Board Members reflects the business practices and principles of behavior that support this commitment.

The Company’s Board of Directors is responsible for setting the standards of conduct contained in the Code and for updating these standards as and when appropriate, to reflect legal and regulatory developments. While covering a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent the Company’s policies.

This Code is intended to provide guidance for avoiding situations of conflict and in general to uphold proper conduct. This Code, with the general purpose of further enhancing best practices in relation to the governance of the Company, shall be read in conjunction with the other guidelines and instructions related to the governance of the Company.

2. Principles

The basic principles of ethical conduct include:

Loyalty

- A member of the Board shall carry out his/her responsibilities to the best of his/her ability and judgment solely with the interest and objectives of the Company in view. The member will also work in good faith and give sufficient time to business matters in discharging the responsibilities.

Integrity, impartiality and discretion

- A member of the Board shall show the utmost discretion in all matters concerning the Company during his/her mandate period as a member of the Board and also after his/her service at the Company has ended. A member of the Board shall avoid any kind of actions, public announcements or activity for private gain that may adversely reflect upon his/her status, his/her integrity, or the impartiality that is required in his/her position as a member of the Board.

Conduct within the Company

- A member of the Board shall refrain from exercising influence upon the administration of the Company, for his/her own interest or for someone else's interest, concerning lending or other issues under preparation that are the responsibility of the staff and the executive management of the Company.

The code envisages and expects:

- Adherence to the highest standards of honest and ethical conduct, including proper and ethical procedures in dealing with actual or apparent conflicts of interest between personal and professional relationships.
- Full, fair, accurate, sensible, timely and meaningful disclosures required by government and regulatory agencies.
- Compliance with applicable laws, rules and regulations.
- Not to address misuse or misapplication of the Company's assets and resources.
- The highest levels of confidentiality and fair dealing within and outside Zain.

3. Integrity and Conflict of Interest

Employment /Outside Employment

- The members of the Board are expected to devote their total attention to the business interests of Zain Company. They are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or otherwise is in conflict with or prejudicial to the Company without prior approval.
- Investing in people who build the future: The Board is committed to the ILO's International Labor Charter; The company does not use child labor or forced labor or compulsory labor in connection with any of its business activities, and Zain does not tolerate treatment or working conditions that conflict with international agreements and best practices. Board members must ensure that they are not complicit in committing any human rights violations, including abuse, exploitation, trafficking and all forms of violence and torture against children. Zain does not tolerate any of its employees involved in criminal activities and will take disciplinary measures in accordance with its Human Resources Policy, laws and regulations. applicable. The Board also pledges to invest in the personal and professional education and development of the company's employees, and the company also encourages its employees to live a balanced personal and professional life.

Business Interests

- If any member of the Board of Directors considers investment in securities issued by the Company's customer, supplier or competitor, they should ensure that these investments do not compromise their responsibilities to the Company. Many factors including the size and nature of the investment; their ability to influence the Company's decisions, their access to confidential information of the Company, or of the other entity, and the nature of the relationship between the Company and the customer, supplier or competitor should be considered in determining whether a conflict exists. Additionally, they should disclose to the Company any direct or indirect interest which may conflict with the business of the Company. Directors should not participate in discussion, voting or decision making related to any matter presented to the Board which they may have any direct or indirect interest in.

This should be read in conjunction with the Company's ***Disclosure Policy*** and ***Insider Trading Regulation Policy.***

Related Parties

- As a general rule, the Directors should avoid conducting Company's business with a relative or any other person or any firm, company, association in which the relative or other person is associated in any significant role. If such a related party transaction is unavoidable, they must fully disclose the nature of the related party transaction to the appropriate authority. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to that party.
- In the case of any other transaction or situation giving rise to conflicts of interests, the appropriate authority (Board Secretary in consultation with the Legal Counsel and the Board of Directors) should after due deliberations decide on its impact.

This section must be read in conjunction with the Company's ***Conflict of Interest Policy*** and ***Related Party Transactions Policy.***

Anti-Corruption

The Board of Directors works to ensure that appropriate anti-corruption and anti-bribery measures are in place in all the Company's operations in order to avoid any violations of relevant laws and regulations.

Please refer to the ***Anti-Corruption Policy***.

4. Objectivity

Directors should maintain their independence by commitment of each member to carry out their role towards the Company and all shareholders and taking decisions objectively taking into account safeguarding minority interests.

5. Compliance with Laws, Rules and Regulations

Directors shall respect, and comply with the laws, rules and regulations of the countries in which Zain operates as well as with the internal directives and policies of the Company. It is the personal responsibility of each officer, director and employee to adhere to the standards and restrictions imposed by those laws, rules and regulations.

6. Protection and Proper Use of the Company's Assets

Directors and Executive Management are responsible for overseeing the Company's policies to ensure that Zain assets are used only for legitimate business purposes only. Directors shall not use the Company's assets for their personal benefit or gain.

7. Corporate Opportunities

Directors shall abstain from taking personally or directing to third parties, opportunities that are discovered with corporate property, information or position, or otherwise competing with the interests of the Company, unless Zain has already been offered the opportunity and turned it down. The Board should advance the Company's legitimate interests when the opportunity to do so arises.

8. Climate Change

Zain Group's Board of Directors recognizes that the issue of climate change is an unfolding crisis that poses serious risks to the region's prosperity and well-being. Potential risks could undermine economic growth opportunities, accelerate mass displacement, poverty, food and water scarcity and increase unemployment, which may lead to conflict and instability.

Zain Group's Board of Directors and Executive Management are aware of the severe impacts caused by greenhouse gases. The Group is committed to pursuing ways to reduce its environmental impact at the level of its operations. It is determined to play a proactive role in building and operating its networks, as well as managing its products, services, and value chain in order to achieve its goals related to reducing carbon emissions. As part of our social contract and to create greater resilience, we intend to use our reach to build awareness of the communities in which we work on climate-related issues. Our commitment involves taking decisive action to conserve energy, water, waste management, and biodiversity.

9. Confidentiality and Data Protection

Directors shall maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from any source, in their capacity as a Director, except when disclosure is authorized or legally mandated; this includes the discussion of confidential matters with shareholders. No Director shall use confidential information for his/her personal benefit or to benefit persons or entities outside the Company. For purposes of this Code, "confidential information" includes all non-public information relating to the Company.

Zain's Board of Directors is committed to maintaining and improving information security within accepted best practices and minimizing information exposure to risk in order to protect Zain's assets and stakeholders in all of its operations.

10. Gifts or Unethical Payments

Directors shall not accept any offer, payment, promise to pay or authorization to pay any money, gift or anything of value from customers, suppliers, shareholders

/ stakeholders etc that is perceived as intended, directly or indirectly, to influence any business decision any act or failure to act, any commission of fraud or opportunity for the commission of any fraud.

11. Public statements on behalf of the Company

Public statements on behalf of the Company are to be provided by the CEO, or by the Chairman in case of public statements which require his involvement.

This should be read in conjunction with the Company's Disclosure Policy.

12. Competition and Fair Dealing

Directors will respect the rights of, and deal fairly with customers, suppliers, competitors and employees of the Company. The Company seeks competitive advantage through superior and honest performance, never through unethical or illegal business practices. Members of the Board shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

13. Encouraging the reporting of any Illegal or Unethical Behaviour

Directors shall continue to promote ethical behavior and take steps to ensure that the Company continues to:

- Encourage employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation;
- Encourage employees to report violations of laws, rules, regulations or the Company's Code of Conduct Guidelines to appropriate personnel; and
- Inform employees that the Company will not penalize or allow retaliation for reports made in good faith.

This section must be read in conjunction with the Company's Whistleblowing Policy.

14. Compliance Procedure

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Board through the board secretary, who will coordinate with the legal counsel as required. Violations will be investigated by the Board or by a person or persons designated by the Board, and appropriate action will be taken in the event of any violations of the Code.

15. Waivers

Waivers of this Code, or part thereof, shall be granted only under exceptional circumstances. A waiver of this Code may be made only by the Board of Directors, and must be promptly disclosed in accordance with applicable laws and regulations.

16. Supervision of the Code

The Corporate Compliance Department shall supervise adherence to this Code of Conduct. Any breach of applicable laws, prevailing business ethics or other aspects of this Code of Conduct may result in reporting to the Board Secretary and will result in disciplinary action.

17. Annual Declaration

On an annual basis, each Director shall be asked to declare and certify that he or she is in compliance with this Code (refer to Appendix 1 of this manual).