

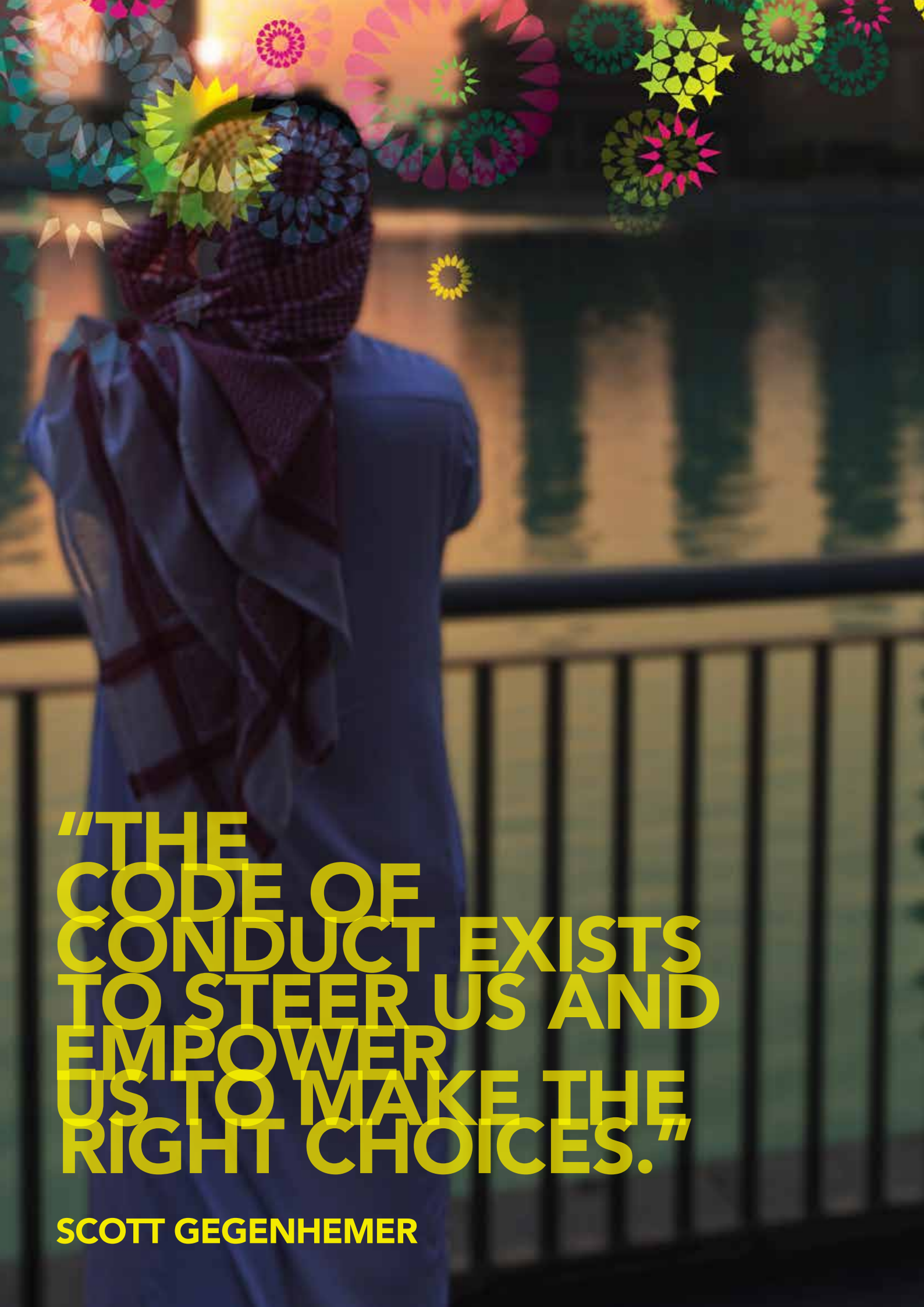


ZAIN GROUP

CODE OF CONDUCT

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**"THE
CODE OF
CONDUCT EXISTS
TO STEER US AND
EMPOWER
US TO MAKE THE
RIGHT CHOICES."**

SCOTT GEGENHEMER

CEO MESSAGE



Our responsibilities extend beyond the horizons of offering only mobile communications services. The telecom sector is one of the most dynamic in the world; as such, the need to modify and adapt is a continuous process. At Zain, we celebrate this opportunity as it brings out the best in us, making us strive to provide all our stakeholders with our best outputs at all times. We are motivated to remain the innovative market leader in delivering a digital lifestyle to our customer, surpass their expectations, and inspire the communities in which we operate.

We take pride in our foundations and employees. All of which are in line with the objectives of our corporate strategy and are based on our core values. These values remain constant irrespective of the different national cultures and identities that make up our Zain family. These values are: Radiance, Heart and Belonging.

Zain is a company of the region, from the region, and for the region. It is listening, implementing, and innovating so as to fulfill our brand promise

of helping to create 'A wonderful world'. Zain has played a pivotal role over the years in making positive inroads; alongside the growth in mobile broadband and the impact it has on businesses and communities.

We know that today's world is dynamic and complex, and we will continue to face situations that do not always have obvious solutions. In the face of such complexities, the ethical guidelines of the Code of Conduct exists to steer us and empower us in making the right choices — as individuals and as a company. Adhering to the Code of Conduct is the responsibility of each and every one of us at Zain Group and across the operating companies. Therefore, we can have a positive impact on our industry, the communities in which we operate, and society at large — and continue to grow as a company we are proud of, where corporate sustainability and social responsibility are key competitive advantages.

Thank you for your continued commitment and support.



RADIANCE, HEART & BELONGING

STATEMENT OF INTEGRITY



Zain's Code of Conduct requires from all its employees that they work with the highest level of integrity, fairness and honesty. If our practices are to be perceived as lacking integrity or being less than honest and fair, it could lead to serious legal and reputational risks coupled with negative consequences for the organization.

To maintain high ethical standards at Zain, we are committed in refusing all forms of corruption, bribery and dishonest work ethics. Accordingly, it is a priority for us that our suppliers, business partners, agents and intermediaries also adopt our code of ethics.

We adhere to a stringent supplier selection process grounded in ethical business principles that embrace, fair, transparent and competitive practices. Suppliers are selected as per the Supplier Code of Conduct and must ensure that they adhere to the stated principles. We recognize that as the corporate environment evolves over time, our Code of Conduct should also develop in order to accurately reflect the corporate environment. Accordingly, we have a review process that allows us to make necessary revisions; ensuring that we conduct our business in accordance with internationally recognized standards.

"AN ENVIRONMENT WHERE WE ARE TREATED WITH DIGNITY AND RESPECT."

THE PURPOSE OF HAVING A CODE OF CONDUCT

At Zain, we have always recognized that our own long-term interests and those of our various stakeholders depend on strict adherence to applicable regulation, the Rule of Law and on following the highest standards of ethics. Ethical business conduct does not mean merely adhering to minimum legal compliance. As an industry leader, we aspire to be amongst the best-in-class in our corporate sustainability and social responsibility practices. To achieve that we must actively promote the highest standards in human rights, labor standards and the establishment of a sound environmental and protection practices throughout our core business activities. We firmly believe that upholding ethical business principles is everyone's responsibility and an integral part of managing Zain's business and brand.

Our Management has approved and issued this Code of Conduct that is shared and reinforced throughout the Zain Group and Operating Companies and by our various stakeholders. Respective functions at Zain are responsible for reviewing the Code of Conduct on an annual basis and ensuring that it is implemented throughout the organization. Zain values are an intrinsic part of the business and as such are embedded in the Code of Conduct. All Zain employees are expected to behave and conduct

their business in accordance with the Code of Conduct. Stricter guidelines or more detailed instructions may be appropriate for certain countries as per the local rules and regulations; however, they must not contradict the principles of the Code of Conduct.

GETTING EVERYONE COMMITTED

Cross functional teams have worked tirelessly on the Code of Conduct from inspection to implementation.

OBJECTIVES

Zain employees must strive to live up to the highest ethical standards:

- A commitment to take a principled approach to business. Zain Group is deeply committed to ethical practices
- The workforce and especially Management are expected to embrace and uphold the highest standards of conduct
- This entails integrity at every level from personal to corporate, and in every endeavor from human rights, labor standards, and environmental protection to supplier contracts
- Our Code of Conduct sets out the rules and guiding principles for all of us to follow



RESPECT FOR THE INDIVIDUAL



“ZAIN IS AN EQUAL OPPORTUNITY EMPLOYER AND IS COMMITTED TO PROVIDING A WORKPLACE THAT IS FREE OF DISCRIMINATION OF ANY TYPE.”

We all have the absolute right to work in an environment where we are treated with dignity and respect. Zain is committed to creating such an environment because it brings out the full potential in each of us, thereby contributing directly to our business success. We strive to help everyone realize their full potential.

Zain is an equal opportunity employer and is committed to providing a workplace that is free of discrimination of any type (gender, race, ethnicity, religion) including abusive, offensive or harassing behaviour. Violations to this policy will not be tolerated and the company will take remedial action. Any employee who feels harassed or discriminated against should immediately report the incident to his/her Line Manager or to Human Resources Department (HRD).

CREATE A CULTURE OF OPEN & HONEST COMMUNICATION

At Zain, everyone should feel comfortable to speak his or her mind, particularly with respect to ethics. Zain adheres to the principles of the Universal Declaration of Human Rights, and places a great deal of importance on: freedom from discrimination on any grounds; freedom from arbitrary detention, execution or torture; freedom of peaceful assembly and association; freedom of thought, conscience and religion; and freedom of opinion and expression.

Zain will also take positive steps in ensuring that it is not at any point in time, through any of its business relations; directly or indirectly complicit in human rights or labor practice violations. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times. Zain will investigate all reported instances of questionable or unethical behaviour. In every instance where improper behaviour is found to have occurred, the company will take appropriate action. We will

not tolerate retaliation against employees who raise genuine ethical concerns in good faith.

Employees are encouraged, in the first instance, to address such issues with their managers or the HRD, as most problems can be resolved swiftly. If for any reason this is not possible or if an employee is not comfortable raising the issue with his or her manager or the HRD, Zain's Board of Directors operates an open-door policy.

A whistleblowing framework is an essential best-practice, allowing operational procedures to build a responsible, ethical organizational culture, requiring solid Board and management commitment. Zain has developed its Whistleblowing policy, which sets out the guiding principles and procedures for reporting any misconduct to the designated authorities within the company so that appropriate corrective actions can be taken. This policy addresses Zain's commitment to integrity and ethical behaviour by helping to foster and maintain an environment where employees, officers and directors can act appropriately without fear of retaliation.



UPHOLD THE LAW



"ZAIN PLACES THE SAFETY OF ITS PRODUCTS, SERVICES AND CONSUMER RIGHTS AT THE FOREFRONT OF ITS OPERATIONS."

Zain's commitment to integrity begins with upholding the law and complying with set rules and regulations wherever we might conduct business. In cases where there is a lack of clarity or where doubt may arise with regards to whether a possible action is permitted as per the local laws and/or Zain's policy, advice should be sought from the HRD or Legal Counsel. We are responsible for preventing violations of the law and for speaking up if we see possible violations. Zain places the safety of its products, services and consumer rights at the forefront of its operations, and conducts its commercial activities in a responsible manner. We actively encourage the responsible use of mobile phones and related services.

Zain is dedicated to ethical, fair and vigorous competition. We respect the privacy and integrity of users of our products and services, and other stakeholders. We will make independent pricing

and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. We will not offer or solicit improper payments or gratuities in connection to the purchase of goods or services for Zain, or the sale of its products and services, nor will we engage or assist in unlawful boycotts of particular customers. Zain will not engage nor be part of anti-trust behaviour vis-a-vis competitors. Employees are generally forbidden to engage in such unlawful boycotts.

We endeavor to adhere to strict standards when processing personal data and customers' product and service information. We collect personal data relating to our products and services in an open and transparent fashion and provide fair and reasonable choices on its collection and use. All personal data collected and held by Zain as per the business needs lawfully and securely and in a manner that protects the privacy and rights of individuals.

GLOBAL STANDARDS WHICH PROTECTS THE ENVIRONMENT

Zain is committed to adopting relevant environmental standards as part of our commitment to sustain a healthy and safe environment. Zain's environmental targets go beyond mere legal compliance. We achieve these targets through an environmental strategy based on global standards such as ISO 14001, Environmental and Social Management Plan (ESMP) Guidelines as well as processes and practices, relating to our products and services and to our management of facilities and network sites.

Zain's environmental activities are based on a life cycle approach. The goal is to reduce the environmental impact of our products, services and network operations throughout the whole product life cycle. Environmental considerations are incorporated into our network rollouts, product

development, processes and service design, including managing our supplier network. This includes minimizing use of energy and supporting sound recycling of materials and used products where applicable.

Zain does not roll out networks on the habitats of endangered species, and engages with the various local environmental protection agencies to ensure that networks are not deployed in protected areas. The company also engages with various regulatory authorities to ensure that the emitted EMF frequencies are as per local and international standards. Zain insists that its suppliers adhere to universally recognized environmental standards. Suppliers must present plans to ensure that possible negative impacts from operations have mitigation and remedial plans.

"THE GOAL IS TO REDUCE THE ENVIRONMENTAL IMPACT OF OUR PRODUCTS, SERVICES AND NETWORK OPERATIONS THROUGHOUT THE WHOLE PRODUCT LIFE CYCLE."

INVESTING IN PEOPLE WHO ARE BUILDING THE FUTURE



“WE STRONGLY BELIEVE IN HEALTH, SECURITY AND SAFETY AT THE WORKPLACE.”

We strongly believe in Health, Security and Safety at the workplace and all employees are expected to abide by our guidelines that ensure employees' well-being. Zain has a strict non-smoking policy and prides itself on its environmentally friendly practices. The company provides a space for smokers outside the building.

Our employees must respect and encourage Zain values at work, promoting teamwork, individual responsibility, and the strength that comes from diversity. Zain is committed to equal opportunity

in all its employment practices, policies and procedures.

Zain abides by international labor charters of the ILO and will not use child, forced or compulsory labor. We will not tolerate treatment or working conditions that are in conflict with international conventions and practices.

Zain will continue to invest in the personal and professional learning and growth of employees. The company will encourage its employees to lead balanced personal and professional lives.

INFORMATION SECURITY POLICY

We are committed to maintaining and improving information security within accepted best practices by minimizing exposure to risks in order to protect Zain assets and stakeholders across all of our operations. Zain is committed to:

- Consistently meet and exceed customers' expectations
- Empower employees through training and development
- Comply with the applicable Information Security International Standards
- Apply effective risk management to identify and treat current and expected risks attached to our business

- Protect Zain stakeholders, information and assets from threats that could potentially disrupt business operations
- Ensure compliance with all applicable regulatory and other legal requirements to protect the company's financial health and to preserve Zain's brand image and reputation
- Mitigate risks related to the environment, health and safety

Zain's management and its employees are fully responsible for implementing and maintaining this policy throughout the company.

Zain Group's Information Security Policy is based on ISO/IEC 27001:2013.



**"WE ARE
COMMITTED
TO MAINTAINING
AND IMPROVING
INFORMATION
SECURITY."**

ANTI-CORRUPTION COMPLIANCE PROGRAM



“EMPLOYEES SHALL NOT MISUSE THE COMPANY'S RESOURCES TO ACHIEVE PERSONAL GAIN.”

Zain employees must avoid any activity that may lead to a conflict of interest including, but not limited to the acceptance and giving of personal gifts or hospitality to or from Zain stakeholders, other than gifts of nominal value or reasonable hospitality given in the ordinary course of business. Local and national laws take precedent if more stringent than those stated within the policy document.

Zain and its employees will not pay nor offer to pay any sort of bribes or illicit payments to government officials, suppliers, agents, civil society members, media representatives, heads of NGOs, political candidates, or other parties, in order to obtain or retain business. Zain does not provide financial support to political parties and affiliations.

Zain employees must not profit, nor assist others to profit, from opportunities that might arise through the use of corporate information nor misuse their position within the organization in order to benefit themselves.

Employees must not use corporate assets for any other reason than for legitimate business or other authorized purposes. Zain employees should not engage in any activity that conflicts with the business interests of the company.

In other words, employees shall not misuse the company's resources to achieve personal gain and shall ensure that such resources are utilized in the best manner to achieve the company's objectives. Employees must disclose any interest they may have in the company.

ZAIN GROUP ANTI-CORRUPTION COMPLIANCE PRINCIPLES

ETHICS AND THE LAW

- Compliance with the Code of Conduct
- Compliance with the Human Resources Policy
- Protection of stakeholders and shareholders' rights as per internal policies and procedures

CONFLICTS OF INTEREST

Zain Group is committed to professionally managing potential conflicts of interest that may arise and is dedicated to meeting the company's obligations to maintain and operate effective organizational and administrative arrangements. The company has adopted the Conflict of Interest Policy in line with the instructions issued by the regulatory bodies in Kuwait, to ensure that appropriate procedures and measures are in place to identify and effectively manage any relevant or material conflict of interest.

Each operation shall abide by rules and regulations issued by regulatory bodies and governing authorities in the respective country when establishing their policies and procedures.

BRIBES

- No offering, authorizing or paying bribes, or providing anything of value in order to obtain or retain business, directly or indirectly
- Applies to all Zain's stakeholders including but not limited to, members of the Board of

Directors, employees, customers, suppliers, partners, government officials, political parties and candidates, media representatives, and those that might be part of the value chain.

ACCURATE BOOKS AND RECORDS

- Ensure that Zain upholds its financial integrity by maintaining accurate books of accounting, which are in line with internationally accepted financial standards and local/ regional statutes.

EMPLOYEE HANDBOOK

Employees should read and comply with the HR Policy document.

TRAINING

- Receive regular anti-corruption compliance training.

REPORTING VIOLATIONS

- Report directly to the Line Manager or the HRD or the General Counsel on any suspected or actual violations of law or Zain's policy.
- Whistleblowing policy: to encourage and enable employees to raise serious concerns within the company by offering a reporting and investigation mechanism that is objective, confidential and independent, prior to seeking resolution outside the company.

COMPLIANCE OFFICE ASSISTANCE

- Seek clarification from the HRD or General Counsel regarding any questions or concerns.

ZAIN AND ITS PARTNERS

Zain requires its business partners, subcontractors, suppliers and any entity in the value chain, to comply with applicable laws and regulations.

We encourage our partners, subcontractors, or suppliers to strive beyond legal compliance in areas such as governance, human rights, labor standards and the environment. Zain incorporates ethical, social and environmental criteria in its procurement agreements and commits to monitoring the performance of its partners and suppliers. When needed, we will take immediate and thorough remedial steps in cases where the ethical performance of our business partners and suppliers come into question.

APPLIES TO ALL INDIVIDUALS WORKING FOR/WITH ZAIN:

- Employees
- Joint ventures
- Suppliers
- Contractors
- Vendors
- Subsidiaries and associates
- Agents
- Intermediaries

"ZAIN ENCOURAGES ITS PARTNERS, SUBCONTRACTORS, OR SUPPLIERS TO STRIVE BEYOND LEGAL COMPLIANCE."



IMPLEMENTATION



"ZAIN'S APPROACH TO IMPLEMENTING THIS CODE OF CONDUCT IS ACTIVE, OPEN AND ETHICALLY SOUND."

The commitment of Zain to comply with this Code extends to all matters, including decisions relating to trade, investment, subcontracting, supplying, business development, and in all other business and employment relationships. Zain's approach to implementing this Code of Conduct is active, open and ethically sound. Human rights impact assessments are to be implemented prior to any significant merger and acquisition activities.

We recognize that certain questions of interpretation of the Code of Conduct provisions may arise, particularly with regards to the need to strike a sensible and appropriate balance between local customs and global standards. Zain will do its utmost to resolve and identify ethical, legal, environmental, employment and human rights issues so as to be consistent with this Code of Conduct.

IMPLEMENTATION cont.



It is the responsibility of each Zain employee to respect and promote the principles of the policy and to promptly report on potential violations of the Code of Conduct. With reference to our whistleblowing policy, Zain employees have several ways of addressing questions about the application of the Code or of reporting potential violations: The Whistleblowing framework is an essential best-practice, operational method to build a responsible, ethical organizational culture, requiring solid board and management commitment.

The purpose of this policy is to provide reassurance and support to employees when raising concerns within the company. It acts as an effective and confidential investigation tool, before resolving the issues through external parties. The company has adopted this policy in line with the instructions issued by the regulatory bodies in Kuwait. All other Zain mobile operations shall abide by the rules and regulations issued by regulatory bodies and governing authorities in their respective countries of operation when establishing their policies and procedures.

The investigation procedures taken as per the guidelines of this policy are directed towards determining the accuracy of allegations and

recommending appropriate corrective or disciplinary actions. Such corrective actions shall abide by laws and regulations in addition to the company's ethics and internal policies and procedures.

Executive Management must ensure that employees are able to raise concerns without fear of reprisals. All employees shall ensure that they take steps to disclose any wrongdoing or malpractice of which they may become aware. The whistleblower is protected from unfair termination and prejudicial employment practices. No adverse personnel action shall be taken or recommended against any whistleblower in retaliation for his/her disclosure in good faith of the alleged unethical and improper practices.

Regardless of the channel of reporting, all allegations of potential violations of the Code of Conduct brought in good faith will receive a fair and comprehensive investigation conducted by the relevant internal and/or external entities. All investigations regarding potential violations of the Code of Conduct will be conducted in accordance with the principles set out in the Zain Group Human Resources Policy.

Acts inconsistent with the Code of Conduct must be promptly rectified and are subject to disciplinary action up to and including termination of employment.

IMPLEMENTATION cont.



DOMESTIC AND INTERNATIONAL LAWS AND TREATIES

- Since Zain operates in eight (8) countries, our Code of Conduct may not fully cover all of the laws and regulations in each of the countries
- The Code of Conduct's basic and intrinsic values are universal across all our operating companies and complement the local rules and regulations
- Individuals shall be familiar with the relevant laws and regulations that apply where they work
- Apply the most stringent standard in case of finding any differences between a local legal requirement and our Code of Conduct and involve the line manager, legal, HRD or your local compliance team

“THE CODE OF CONDUCT’S BASIC AND INTRINSIC VALUES ARE UNIVERSAL ACROSS ALL OUR OPERATING COMPANIES.”

CODE OF CONDUCT GUIDANCE AND VALUES



CHARACTERISTICS:

- Establishes principles for our work, values and culture
- Provides guidance and gives certainty for correct behaviour
- Communicated internally and externally, explaining our approach
- Engages our personnel, partners and stakeholders
- Zero breach tolerance
- Adequate feedback and reporting (whistleblowing) channels

PROHIBITION ON BRIBERY & CORRUPT PAYMENTS

- Prohibits paying or promising bribes or anything of value to any person in order to obtain or retain business or secure a business advantage
- Note: Prohibition to receiving bribes

ANY PERSON

DIRECT:

- Customers
- Suppliers
- Government officials
- Political candidates

INDIRECT:

- Subsidiaries and associates
- Agents
- Consultants
- Partners
- Family Members

ANYTHING OF VALUE

- Money
- Entertainment
- Gifts
- Travel
- Shares
- Services
- Employment
- Assumption of debt



**“PROHIBITS
PAYING OR
PROMISING BRIBES
OR ANYTHING
OF VALUE TO ANY
PERSON.”**

GIFTS & ENTERTAINMENT



An employee may accept business-related meals, legal entertainment and gifts, subject to the following conditions:

- When the value involved is less than KD100
- So long as accepting the gift does not affect the independence and objectivity of the employee
- That employees shall not, under any circumstances, request or solicit gifts, regardless of their form or value
- That gifts may not be in the form of currency or other forms of negotiable instruments

- If the value involved is greater than KD100, the employee will submit a Gift Registration form, duly filled out, and submitted to Group HR within 3 working days.


In the case of hospitality offered, employees should not in any way, shape, or form use the hospitality being offered by an external party as a means to personally benefit from such a gesture. Employees are expected to conduct hospitality matters with graciousness and should realize that they represent the Company and its values.

SUPPLIERS, SUBCONTRACTORS & PARTNERS

- Zain is not liable for the acts of business partners when their acts violate anti-corruption laws
 - For example Zain may be subject to certain laws that the partner is not.
- Certain procedures need to be followed in order to ensure partners are formally reviewed and appropriately monitored
 - Initiation of any business relationship needs to be done according to the relevant Procurement Process and Supplier Risk Assessment Policy
 - Diligent monitoring of performance of a partner needs to be carried out
 - Any “red flags” need to be reported
- Include standard anti-corruption language in any agreement with a partner

RECORDKEEPING REQUIREMENTS

- Maintain comprehensive/complete and accurate books of account
- Ensure that all financial statements/information of Zain is in line with the International Financial Reporting Standards (IFRS) and local statutes
- Meet all statutory requirements and deadlines



**“MEET
ALL STATUTORY
REQUIREMENTS
AND DEADLINES.”**

TRAINING AND CERTIFICATION

- E-learning (Code of Conduct and Anti-Corruption Principles)
All Employees
- Customized Training – Financial & Controls
Financial & Controls
- Customized Training – Legal & Compliance:
Legal and Compliance
Ethics Office, Internal Audit
- Training Certification (re-certification every 2 years):
All Employees

HELPLINES AND REPORTING LINE: CODE OF CONDUCT HELPLINE

Any concerns regarding Code of Conduct

Maintained by HR

[askhr@zain.com]

Reportable Conduct includes any illegal, unacceptable or undesirable conduct, or concealment of such conduct as per the whistleblowing policy.

[Whistleblowing@zain.com]