



CODE OF CONDUCT

I. INTRODUCTION

RAK Properties' Code of Conduct is created to help every employee of RAK Properties and its subsidiaries identify situations where they need to consider their actions, seek guidance, and make proper decisions for RAK Properties, its stakeholders, and themselves.

All employees are expected to read and follow this code. Similarly, this Code of Conduct will apply to and be followed by all personnel engaged in providing services to RAK Properties.

This Code of Conduct provides an overview of some of RAK Properties' core principles and should be read in conjunction with the applicable policies and procedures for the respective business unit. It sets the standards of business behavior and ethics that should apply across RAK Properties.

II. GENERAL

SCOPE AND RESPONSIBILITIES

The Code of Conduct is at the essence of the Company's management philosophy and provides an overview of standards of behavior applicable to all RAK Properties associates. All members of staff and others who work or act for the Company should adhere to the standards contained in this Code of Conduct and should consult the Code of Conduct for guidance when acting on behalf of the Company.

GOVERNMENTAL LAWS, RULES, AND REGULATIONS

In addition to the Code of Conduct, in-house rules, applicable governmental laws, rules, and regulations, there are specific standards that each of us must follow to ensure that we comply with the legal requirements that apply to the Company's business. Employees are expected to be familiar with the provisions of the governmental laws that apply to their job and work activities. The latest versions of these laws, rules, and regulations are available in the administration department.

ACKNOWLEDGEMENT

This Code of Conduct represents a commitment to doing what is right. By working for the Company, you agree to uphold this commitment. Understand the standards of the Code of Conduct that apply to your job and always follow them. Those who fail to follow these standards put themselves, their co-workers, and the company at risk.

The Company's Code of Conduct is more than just descriptions of our standards; it is the centerpiece of a compliance and integrity program supported by our Board of Directors and Management. This program helps ensure that we all know and follow the laws that apply to us and conduct business with integrity.

DISCIPLINARY ACTION

Any employee who, in good faith, seeks advice, raises concerns, or reports misconduct is following this Code of Conduct and doing the right thing. The Company will not allow retaliation against that person. Individuals engaging in retaliatory conduct will be subject to disciplinary action, which may include termination. If an employee believes that they or someone they know has faced retaliation for reporting a compliance or integrity concern, they should promptly reach out to the Human Resources Department or the Compliance Officer.

RAK Properties takes claims of retaliation seriously. Retaliation against anyone reporting a violation in good faith is strictly prohibited and subject to discipline.

RAK Properties enforces compliance with the Code of Conduct through appropriate disciplinary mechanisms. Any violations of the Code of Conduct or Company Policies and Procedures may result in disciplinary action up to and including termination of employment and legal action.

ADMINISTRATION AND QUESTIONS

Administration of the compliance program is provided by the Head of Compliance / Head of Risk Management.

If there are any questions about the Code of Conduct, or any suspected improper conduct, then as an associate, you have an obligation to contact and discuss the matter with your supervisor, or Head of Risk Management / Head of Compliance, or a Representative appointed by Head of Risk Management / Head of Compliance as “Compliance Officer”.

If staff have a concern about a legal or business conduct issue, they have options. The most important thing is that they use one of these options to ask the question or raise the concern.

Their supervisor is usually a good place to start with a business conduct issue. They may also get help or advice from the Human Resources Department or / Compliance Officer.

Proper efforts will be made to protect the confidentiality of those who have raised concerns. Any attempt to prevent employees from raising concerns will be treated seriously.

III. POLICIES

HONEST AND ETHICAL CONDUCT

Our Company is committed to honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Staff must be sensitive to any activities, interests, or relationships that might interfere with, or even appear to interfere with, their ability to act in the best interest of RAK Properties and its clients. This occurs, for example, when someone receives improper personal benefits because of his or her position with the Company, or has other duties, responsibilities, or obligations that run counter to his or her duty to the Company.

CONFLICTS OF INTEREST

A "conflict of interest" arises when an employee's personal, social, financial, or political activities have the potential to interfere with their loyalty and objectivity to the Company. Such conflicts must be avoided.

Described below are common ways that conflicts of interest may arise.

1. **Outside Employment and Affiliations:** A second job performing services for or serving as a director or consultant for an organization that is a competitor, customer, business partner, or supplier of goods or services raises an actual or possible conflict of interest. Some arrangements of this kind are never permissible, for example, working for or providing services to anyone they deal with as part of their job.

All outside affiliations with competitors, customers, business partners, or suppliers should be reviewed with a supervisor, and the employee and his / her supervisor may seek further guidance from the Human Resources Department / Compliance Officer.

2. **Jobs and Affiliations of Close Relatives:** The work activities of close relatives can create conflicts of interest, too. If an employee learns that a "close relative" works or performs services for any competitor, he /she may make this known to the Human Resources Department / Compliance Officer.
3. **Board of Directors:** Staff may be asked at some time to serve on the Board of Directors of another organization, and this can, in some cases, raise a conflict of interest or even a legal issue. Before accepting a position as a Board member, always review this with the Human Resources Department / Compliance Officer.

All potential conflicts of interest must be disclosed by the staff to the Human Resources Department / Compliance Officer and will be assessed individually to provide appropriate guidance on how they should be managed.

ANTITRUST

Compliance with antitrust laws requires that company employees abide by the laws, have sensitivity to potential problem areas, and have a consistent commitment to avoiding circumstances that might imply violations.

Simple Antitrust Tips:

- Unhealthy competition should be avoided and will not be tolerated under any circumstances.
- Analyze market conditions, transaction costs, and income to justify your company's prices or fees.
- Employees must follow the proper way to differentiate themselves from competitors by emphasizing the quality and service the company provides rather than disparaging the competition.
- Employees must not discuss the company's pricing and commission policies with competitors.

CORPORATE OPPORTUNITIES

All staff have access at various entry levels to Company resources to be used appropriately, but may not use Company property or confidential information, or their positions with the Company, for personal gain. Company resources should be used responsibly and ethically. Staff should never take for themselves business opportunities that are learnt about through their work at the Company. Any business activities that compete /conflict with the Company should never be engaged by the Staff.

FRAUD

Fraud is a false misrepresentation of a matter or act which induces another person to part with some valuable thing belonging to him/her or to surrender a legal right.

The company will not tolerate fraud. The management will be alert to how fraud can happen and will identify the best practices to eradicate it.

CONFIDENTIALITY

The Company expects its employees to keep all company information confidential and comply with the information security policies of the company. Such confidential information should not be

released to colleagues or third parties except for the information that is to be revealed for the purpose of assisting the employees and their work in the Company. This obligation applies to all employees during employment and even after they leave employment.

A good practice is to treat all information as confidential unless you are sure that it is not. All employees have a duty to protect confidential information, and it should only be shared internally within RAK Properties on a need-to-know basis (they need the information to undertake their work and are authorized to have it). You need to ensure that you are authorized to disclose confidential information to anyone outside of RAK Properties before you do so. Also, check that appropriate protections are in place, like a non-disclosure or confidentiality agreement, a signed contract in respect of personal information, and security measures like password protection and encryption of documents.

RAK Properties prohibits employees from sending any confidential company data (including customer information) to personal e-mail accounts. Don't disclose confidential information with family, friends, or any third parties.

USE OF ILLEGAL DRUGS / ALCOHOL

The possession, use, distribution, or sale of illegal or counterfeit drugs at any time, and the consumption of alcohol during working hours (including breaks) by an employee, is not allowed. While this directive is directly applicable to an employee's behavior at the workplace, it is strongly recommended that an employee conduct his/her personal activities outside office hours with integrity.

Any kind of illicit drug use, including manufacturing, possessing, selling, being under the influence of, selling, trading, dispensing in any way, and /or transporting alcohol / illicit drugs, drug analogs, or substances purported to be alcohol, or products containing alcohol, is prohibited in RAK Properties.

DRESS CODE

All staff are responsible for the reputation of RAK Properties. All are expected to dress appropriately and to respect the cultural and religious traditions of the United Arab Emirates.

CORRUPTION AND BRIBERY

Bribery includes offering, giving, receiving, or soliciting anything of value (including cash, gifts, entertainment, employment, donations, etc.) to influence a person's decisions or actions, usually against their duty to act in the best interest of their organization or to attain preferential treatment.

Corruption is the abuse of power, often through an individual's position for personal gain. RAK Properties has a zero tolerance for bribery and corruption. Bribery and corruption are criminal offences in the UAE. Penalties can include criminal convictions, fines, and imprisonment. Bribery and corruption can severely damage the reputation of RAK Properties, the trust of our stakeholders, and negative impact on society and the economy.

Employees are prohibited from offering, giving, receiving, or soliciting a bribe and from encouraging or getting another person to do so on their or RAK Properties' behalf.

Choose suppliers, vendors, and partners based only on merit and fair selection criteria. You must never abuse your position for personal gain. You must report any actual or attempted incidents of bribery or corruption via the established reporting channel

RECEIVING GIFTS AND ENTERTAINMENT

Relationships with consultants, sub-consultants, contractors, sub-contractors, suppliers, contractors, and customers must be based entirely on sound business decisions and fair dealing. Business gifts and entertainment can build goodwill, but they can also make it harder to be objective about the person providing them. In short, gifts and entertainment can create their own "conflicts of interest".

What are gifts and entertainment? Anything of value, including discounts, loans, cash, favorable terms on any product or service, prizes, services, transportation, use of another company's vehicles or vacation facilities, stocks or other securities, participation in stock offerings, home improvements, tickets, and gift certificates, etc.

Gifts and entertainment offered to employees and their close relatives fall into three categories.

1. **Acceptable:** This category includes promotional items of nominal value, such as pens, Calendars, coffee mugs, etc., which are given to customers in general. Review or approval is not required to be obtained before accepting these kinds of items.
2. **Unacceptable:** Some types of gifts and entertainment are never permissible, such as:
 - Accept any gift or entertainment that would be illegal or result in any violation of law.
 - Accept any gift of cash or cash equivalent (such as gift certificates, loans, stock, stock options, etc.)
 - Accept or request anything as a "quid pro quo," in other words, as part of an agreement to do anything in return for the gift or entertainment.
 - Participating in any activity that would cause the person giving the gift or entertainment to violate his or her own employer's standards.
3. **Requires approval:** Gifts and entertainment that do not fit into the first two categories may or may not be acceptable. Examples in this category:

- Gifts and entertainment from a single source with an annual fair market value that is more than nominal.
- Special events, such as a World Series or a major football tournament, etc.

INTELLECTUAL PROPERTY

Our creativity and innovative ideas make significant contributions to RAK Properties' continued success in the marketplace. We must protect and leverage our intellectual property, which includes inventions, discoveries, improvements, ideas, computer programs & related documentation, trademarks, patents, copyrights, proprietary information, etc.

Examples of proprietary or confidential information include, but are not limited to:

- Business, research, and new product plans
- Objectives and strategies
- Unpublished financial or pricing information
- Processes and formulas
- Salary and benefits data
- Employee medical information
- Employee, customer, and supplier lists
- Employees who have access to proprietary and confidential information are obligated to safeguard it from unauthorized access and:
 - Do not disclose this information to people outside RAK Properties.
 - Exercise caution when discussing company business in public places

RAK Properties shall have all rights, title, and interest in and to all the inventions, works of authorship, and other proprietary data conceived, reduced to practice or writing, or developed by the employee either solely or jointly with others during the employment as part of the employment with RAK Properties. The employee shall not communicate to any third party the nature and details relating to such inventions, work of authorship, or proprietary data.

DISCRIMINATION

Discrimination occurs when a person or group is treated less favorably than another because of a particular personal characteristic, such as:

- Gender
- Race, color, descent, religion, nationality, or national origin
- Age
- Impairment/disability
- Marital status or family responsibilities

RAK Properties is committed to providing equal employment opportunities to individuals who are qualified to fulfil job requirements. All recruitment, hiring, promotion, salary administration, and termination will be processed in a non-discriminatory manner.

Managers and supervisors are responsible for the implementation of all policies within an environment free from discrimination. Employees who believe they have been subjected to discrimination should immediately report the incident through the established reporting channel to proceed with the necessary investigations and action if required.

HARASSMENT

RAK Properties is committed to fostering a respectful, inclusive, and safe working environment for all employees. We believe that every individual has the right to work in a professional atmosphere that promotes equal opportunity and is free from all forms of harassment, discrimination, and intimidation—whether from colleagues, clients, suppliers, or any third party. Harassment is considered any inappropriate behavior—verbal, physical, written, or visual—that may:

- Create an intimidating, hostile, or offensive work environment.
- Negatively impact an individual’s employment opportunities or professional performance through improper conduct.
- All forms of sexual harassment
- Involve unwelcome racial or physical remarks or actions.
- Include any form of physical threat or abuse towards employees, clients, suppliers, or others.

RAK Properties takes all reports of harassment seriously and will investigate complaints promptly, fairly, and confidentially. Any employee found to have engaged in harassment or made false allegations with malicious intent will be subject to disciplinary action, up to and including termination. RAK Properties does not tolerate any form of unlawful discrimination, bullying, harassment, sexual harassment, vilification, or victimization. All individuals are expected to uphold a culture of mutual respect and always demonstrate professional and appropriate behavior.

ANTI MONEY LAUNDERING

Money laundering is the process by which criminals attempt to disguise and conceal the proceeds (money) of crime to make them appear to have come from a legitimate source. It helps criminals to fund their ongoing illegal activities and to benefit financially from them. Money laundering and financing of terrorism are illegal as they facilitate criminal activity that destabilizes society and the economy. They are criminal offences in the UAE and other countries. The penalties can include criminal conviction, significant fines, and imprisonment.

RAK Properties has a program to help prevent it from being used by criminals to launder money. RAK Properties is committed to performing reasonable due diligence checks on all customers.

This includes verifying the identity of customers and, where applicable, their beneficial owners, gaining a clear understanding of the nature and purpose of the business relationship, identifying the source of funds, and knowing the recipients of any payments. Ongoing monitoring of transactions is essential to detect and prevent any suspicious activity.

All RAK Properties staff are required to remain vigilant for unusual or suspicious transactions and report any concerns promptly to the Money Laundering Reporting Officer (MLRO) / Compliance Officer. It is a criminal offence to tip off a money launderer that they are suspected of and are being investigated. Employees must understand their legal and regulatory obligations in the prevention of money laundering and contribute actively to maintaining RAK Properties' integrity and compliance with applicable laws.

All employees of RAK Properties must adhere to the approved Anti Money Laundering and Combating of Financing of Terrorism (AML& CFT) Policy of the Company, which is uploaded to RAKP's intranet.

MAINTAINING A HEALTHY AND SAFE WORKPLACE

A healthy and safe workplace is essential for the protection and wellness of our employees and visitors. The UAE has health and safety laws and employment laws. Anti-social behavior, including threats, intimidation, or acts of violence, is illegal and prohibited. Gambling or betting in or from the workplace or with work colleagues is prohibited. The use of the Company's technology assets to access websites or applications or to share material that is illegal, offensive, or obscene is prohibited.

As RAKP Staff understand and comply with the health and safety laws, employment laws, and internal requirements that apply to you and your job responsibilities. All employees must report any potential or actual health or safety hazards in the workplace to the Administration Department and the Human Resources Department. Always adopt the highest standards of good personal conduct and report incidents of misconduct through the established reporting channel.

ENVIRONMENTAL, HEALTH, AND SAFETY

All employees are expected to understand and follow RAK Properties' Environmental, Health, and Safety (EHS) policies. This includes actively participating in training, reporting hazards or incidents promptly, and adopting safe and sustainable practices in daily tasks. By staying informed and engaged, each team member contributes to a safer workplace and a more sustainable future.

Environmental Responsibility

RAK Properties is committed to conducting our business in a way that protects and preserves the environment for future generations. In alignment with international standards such as ISO 14001, we strive to:

- Comply with all applicable environmental laws and regulations.
- Use natural resources efficiently and reduce waste through the principles of reuse, recycling, and circularity.
- Minimize our environmental footprint by tracking and reducing greenhouse gas emissions and energy use.
- Support biodiversity and reduce the environmental impact of our operations.
- Promote employee awareness and participation in sustainability initiatives regularly, as their commitment to sustainable growth.

Health & Safety

We are committed to creating a workplace where everyone feels safe, valued, and empowered. Protecting the health, safety, and well-being of our employees, contractors, residents, and visitors in RAK Properties' premises is central to our operations. Guided by the principles of ISO 45001, we commit to:

- Creating a safe, inclusive, and hazard-free work environment.
- Eliminate hazards and minimize operational health & safety risks.
- Ensuring full compliance with occupational health and safety laws and best practices.
- Providing adequate training, tools, and resources to empower safe behavior.
- Encouraging transparent reporting of safety concerns and near-misses without fear of retaliation.
- Continuously improving our health and safety systems through feedback and performance monitoring.
- Everyone has the right to a safe workplace—and a shared responsibility to uphold it.

WHISTLEBLOWING

RAK Properties is committed to conducting all business activities fairly, transparently, and in full compliance with legal and regulatory standards. To uphold this commitment, we have established a clear whistleblowing policy that encourages the reporting of any improper, unethical, or illegal conduct involving RAK Properties' operations, personnel, suppliers, customers, or third parties associated with the company. RAK Properties provides secure channels and guidance to support employees in reporting concerns in good faith, without fear of retaliation.

Reportable concerns generally fall into two categories, with one being actions that pose a threat to the company's reputation or financial well-being. Examples include, but are not limited to, fraud, theft, embezzlement, corruption, bribery, blackmail, financial malpractice, tax evasion, legal or regulatory non-compliance, endangerment to health and safety, environmental damage, providing false information to authorities, miscarriages of justice, and unauthorized disclosure of confidential information. All Employees are encouraged to report any suspicious or harmful

conduct, even if not explicitly listed. The company wants a culture of accountability and transparency, and all matters reported in good faith will be dealt with seriously and investigated as soon as possible. Retaliation against an individual reporting a concern in good faith is prohibited. We offer protection so that all our whistleblowers are protected, and their details will be hidden to the best degree.

All employees of RAK Properties must utilize the approved Whistleblowing Policy of the Company, which is uploaded to RAKP's intranet, if required.

WAIVER OF THE CODE

This Code of Conduct is formalized and applies to all staff of RAK Properties and its subsidiaries. In the unusual case where a provision of this Code should be waived, this may only be done through specific procedures. Any waivers of the Code must be approved by the Management of the Company and disclosed along with the reasons for the waiver within five working days.

IV. REPORTING PROCEDURES

DUTY TO SPEAK UP

No company can live up to its commitment to act with integrity if we, as individuals, do not speak up when we should. That is why, in addition to knowing the legal and ethical responsibilities that apply to their job, staff should speak up if:

- They are ever unsure about the proper course of action and need advice
- They believe that someone acting on behalf of the Company is doing, or may be about to do, something that violates the law or the Company's Code of Conduct

Whom should I contact for help?

If any member of staff has a concern about a legal or business conduct issue, they have options. The most important thing is that they use one of these options to ask the question or raise the concern. Their supervisor is usually a good place to start with a business conduct issue. They may also get help or advice from the Human Resources Department or / Compliance Officer.

Proper efforts will be made to protect the confidentiality of those who have raised concerns. Any attempt to prevent employees from raising concerns will be treated seriously.

We all must follow the Code of Conduct

All staff and others who perform the work for the Company will be held accountable for complying with the law and this Code of Conduct.

Enforcement: Discipline will be imposed for Violations

Violations of the law or this Code of Conduct are subject to discipline, up to and including termination of employment by the Company. Illegal action will be dealt with swiftly, and the violators will be reported to the authorities, as appropriate. Enforcement will be prompt and consistent, applying appropriate standards and processes as determined by the Human Resources Department / Compliance Officer.

The violations of the code of conduct will be investigated by the Ethics Committee, and disciplinary proceedings will be initiated by Management based on the findings and recommendations of the Ethics Committee. The disciplinary action(s) will be in accordance with the approved Human Resources Manual of the Company.

V. ETHICS COMMITTEE

The fundamental objectives of the Ethics Committee shall be to maintain ethical conduct by the followers of the Code of Conduct and to aid RAK Properties and its subsidiaries in achieving their objectives.

The Ethics Committee is authorized to:

- Formulate rules or principles of ethics for adoption by the Company.
- Investigate allegations of unethical conduct of members.
- Report on types of complaints investigated with special descriptions of special situations, with recommendations to the management
- Resolve allegations of unethical conduct and /or recommend such action as is necessary to achieve the objectives of the Company.
- Delegate appropriate tasks to subcommittees, ad hoc committees, and task forces of the Ethics Committee according to the requirements.

The Ethics Committee shall consist of the representatives from Human Resources, Compliance, Legal, and Internal Audit Departments / Functions.

Confidentiality shall be ensured in all the proceedings initiated by the Ethics Committee.