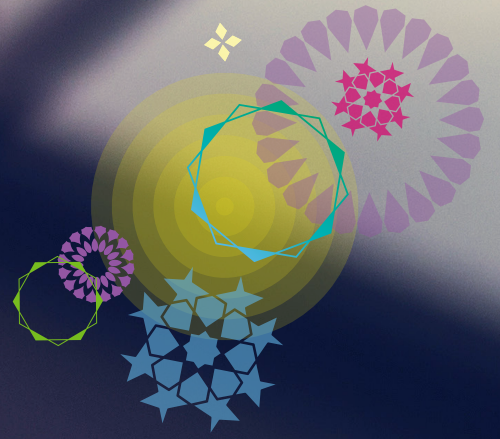




CODE OF CONDUCT

Zain Group

CEO MESSAGE

As a market leader, our responsibilities extend beyond offering mobile telecommunications 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 an innovative market leader in delivering a digital lifestyle to our customers, surpassing their expectations, and inspiring the communities in which we operate.

We pride ourselves on our foundations, our employees and the way in which we operate, all of which is in line with the objectives of our corporate strategy, which is 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 to fulfill our brand promise of helping to create 'A wonderful world of opportunities'. Zain has played a pivotal role over the years in unlocking opportunities and creating positive change; alongside the growth in mobile broadband and the impact it has on businesses and communities across our region.



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 exist to steer and empower us to make 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. By doing this, we can have a positive and long-lasting impact on our industry, the communities in which we operate, and society at large — and continue to grow a company we are proud of, where corporate sustainability provides key competitive advantages. Thank you for your continued commitment and support.

Bader N. Al Kharafi
Vice-Chairman and Group CEO

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 to refusing all forms of dishonest work ethics including but not limited to corruption and bribery. Accordingly, it is a priority for us that our suppliers, business partners, agents, intermediaries and material stakeholders 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 based on stringent criteria and must adhere to the stated principles in our Supplier Code of Conduct. 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.



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 practices. To achieve this 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 Group 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.

Different 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

- The Code of Conduct has been approved – published, communicated and implemented
- Communication and involvement of every one during the initial stages

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.
- We are committed to protecting the rights of our shareholders and other stakeholders.



RESPECT FOR THE INDIVIDUAL

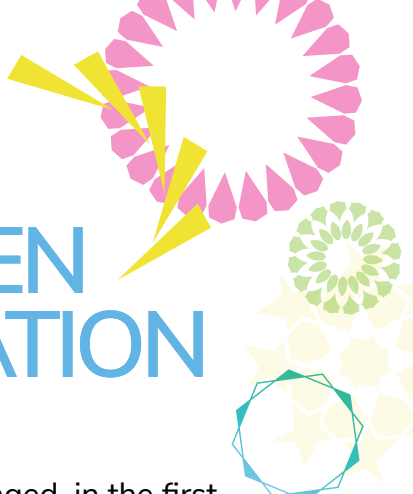
We all have the absolute right to work in an environment where we are treated with dignity and respect. Zain is committed to creating such an environment because it brings out the full potential in each of us, thereby contributing directly to our business success. We strive for everyone to realize their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

Zain is an equal opportunity employer and is committed to providing a workplace that is free from discrimination of any type such as gender, race, ethnicity, religion, nationality, disability and age (according to the national labor law) including abusive, offensive or harassing/bullying behavior. Violations to this policy will not be tolerated and the company will take remedial action.

Any employee who feels harassed, bullied or discriminated against should immediately report the incident to his/her Line Manager or to Human Resources Department (HRD). Zain complies with applicable labor law on working hours and is strives for all its employees to achieve work life balance.



CREATE A CULTURE OF OPEN AND HONEST COMMUNICATION



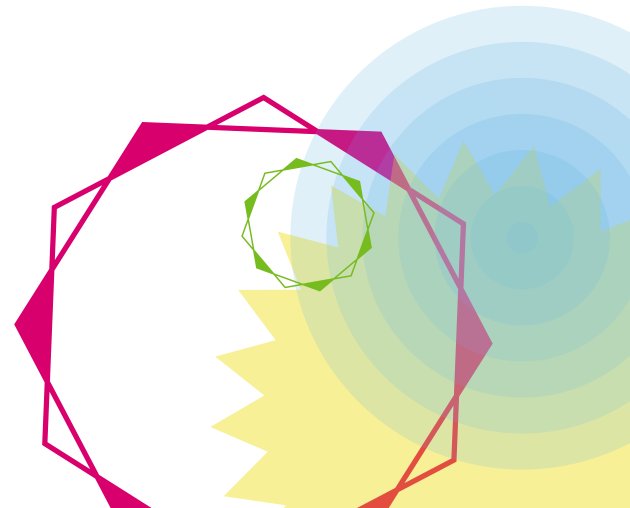
At Zain, everyone should feel comfortable to speak his or her mind, particularly with respect to ethics. Zain adheres and is fully committed to the principles of the Universal Declaration of Human Rights, the Core Conventions of the International Labour Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights Reporting. Zain 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 to human rights -including the rights of children- 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 behavior. In every instance where improper behavior 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 behavior by helping to foster and maintain an environment where employees, officers and directors can act appropriately without fear of retaliation.



UPHOLD THE LAW

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 voice and data services. Zain taking great strides in addressing the negative impacts that might emanate from access to connectivity. 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 or services, nor will we engage or assist in unlawful boycotts of particular customers.



Zain will not engage nor be part of anti-trust behavior 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 is processed fairly, lawfully and carefully, and in a manner that protects the privacy and rights of individuals.

THE ENVIRONMENT-STANDARDS RELATED TO CLIMATE CHANGE

Zain is committed to adopting relevant environmental standards as part of our commitment to sustain a healthy and safe environment.

Zains' environmental targets go beyond mere legal compliance. We achieve these targets through a climate change strategy based on international best practices such as membership to the Carbon Disclosure Project, The GSMA Climate Task Force, and the implementation of Zain's Environmental and Social Management Plan (ESMP) Guidelines as well as adherence to processes and practices, relating to our products and services and to our management of facilities and network sites.

Through our commitment we aim to disclose greenhouse gas emission reduction targets to reduce operational CO2 emissions.

Zains' 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 setting targets for energy reduction as per the International Energy Agency, minimizing use of energy and implement waste management practices 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, national reserves and does not contribute to biodiversity loss. The company also engages with the various regulatory authorities to ensure that the emitted Electromagnetic Frequency (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 as per Zain's ESMP Guidelines.



INVESTING IN PEOPLE WHO ARE BUILDING THE FUTURE

We strongly believe in Health, Safety and Security at the workplace and all employees are expected to abide by our guidelines that ensure employees' well-being. Zain has a non-smoking policy. Smoking is only allowed in designated areas.



Zain 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. Employees who fulfil their job requirements will receive favorable treatment.

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

Zain employees must ensure that they are not complicit to any human rights abuses, including the abuse, exploitation, trafficking and all forms of violence and torture against children. Zain will not tolerate any of its employees engaging in criminal activities and will take strong disciplinary actions in accordance to the HR policy and the applicable laws and regulations.

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

INFORMATION SECURITY POLICY

Zain is committed to maintaining and improving information security within accepted best practice and minimizing its exposure to risks in order to protect Zain assets and stakeholders across all of Zain 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 controls to identify and control current and emerging risks that might impact Zain's strategic business goals
- 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
- Identify the risks and opportunities related to climate change, health and safety, and develop mitigation plans to control those risks and explore the opportunities presented.

Zain's management and its employees are fully responsible for implementing and maintaining this policy throughout the company. Zain Group has an Information Security Policy that is available on the company's intranet.



ANTI-CORRUPTION COMPLIANCE

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. Zain 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 & The Law

Compliance with Code of Conduct
Compliance with 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 & 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

Read and comply with Anti-Corruption Compliance section as stated in the HR Policy

Training

Receive regular anti-corruption compliance training



ZAIN GROUP ANTI-CORRUPTION COMPLIANCE PRINCIPLES

Reporting Violations

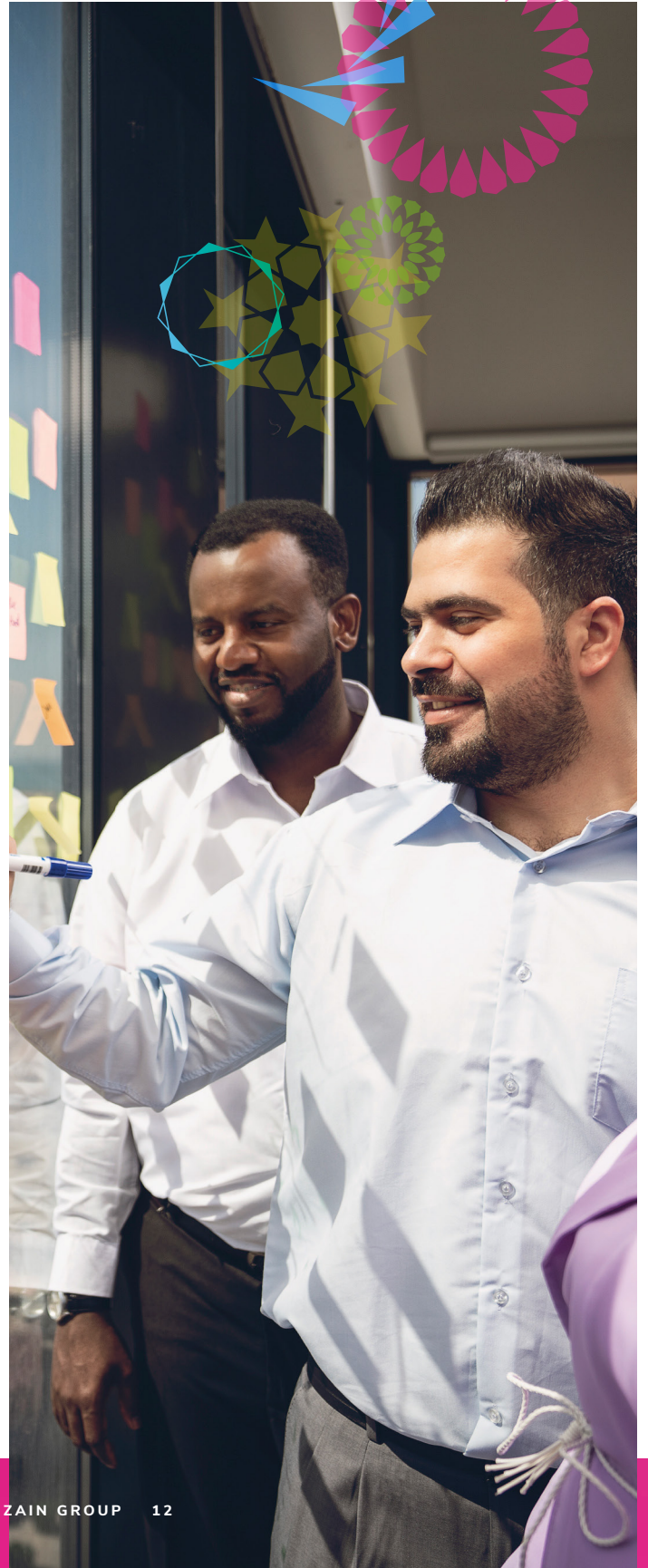
Report directly to the Line Manager or the HRD or the General Counsel on any suspected or actual violations of law or Zain's policy.

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 encourages and enables employees to raise serious concerns within the company.”





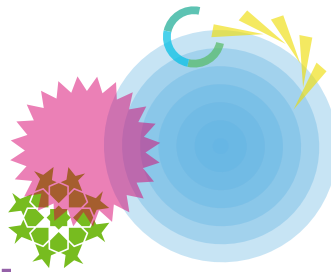
ZAIN AND ITS PARTNERS

Zain requires its business partners, subcontractors, suppliers and any entity in the value chain, to comply with applicable laws and regulations. Zain encourages its 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, Zain will take immediate and thorough remedial steps in cases where the ethical performance of its business partners and suppliers comes into question.

Applies to all individuals working for /with Zain:

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





IMPLEMENTATION

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 mergers and acquisitions 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 any identified ethical, legal, environmental, employment, and human rights issues to be consistent with this Code of Conduct.

It is the responsibility of each Zain employee to respect and to 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 of Conduct 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 Board of Directors is mainly responsible for implementing this policy in cooperation with the Board Secretary, Corporate Governance and Compliance department and other related parties. 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.

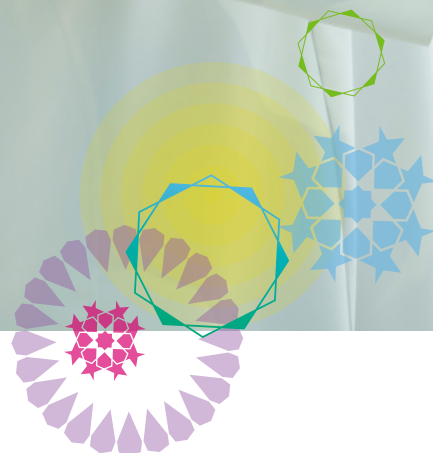
IMPLEMENTATION

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.

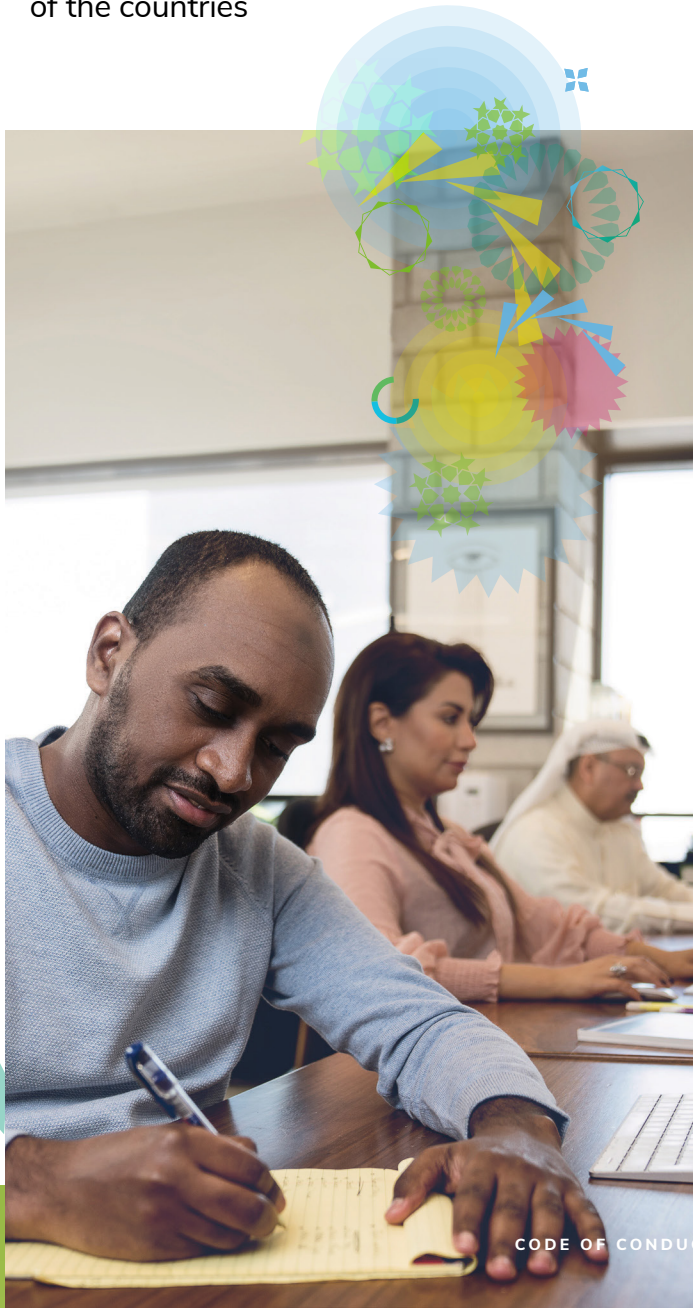
Acts inconsistent with the Code of Conduct must be promptly rectified and are subject to disciplinary action up to and including termination of employment.



IMPLEMENTATION

Domestic & International Laws & 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
- Zain Group has a Sanctions Policy in line with the applicable Sanctions Laws and Regulations. It summarizes preventive actions imposed by Sanctions Authorities which control the ability of the Company to undertake any activity in certain high-risk territories or with Sanctioned Persons. It also outlines the restrictions and protective measures to be consistently followed by each Employee of the Company. The Company is committed to complying with Sanctions Laws and Regulations in all jurisdictions of its operations.

CODE OF CONDUCT GUIDANCE AND VALUES

Characteristics

- Establishes principles for our work, values and culture
- Provides guidance and gives certainty for correct behavior
- 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

“Anything of Value”

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

“Any Person”

DIRECT:

- Customers
- Suppliers
- Government officials
- Political candidates

INDIRECT:

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

CODE OF CONDUCT GUIDANCE AND VALUES

Gifts & Hospitality / Entertainment

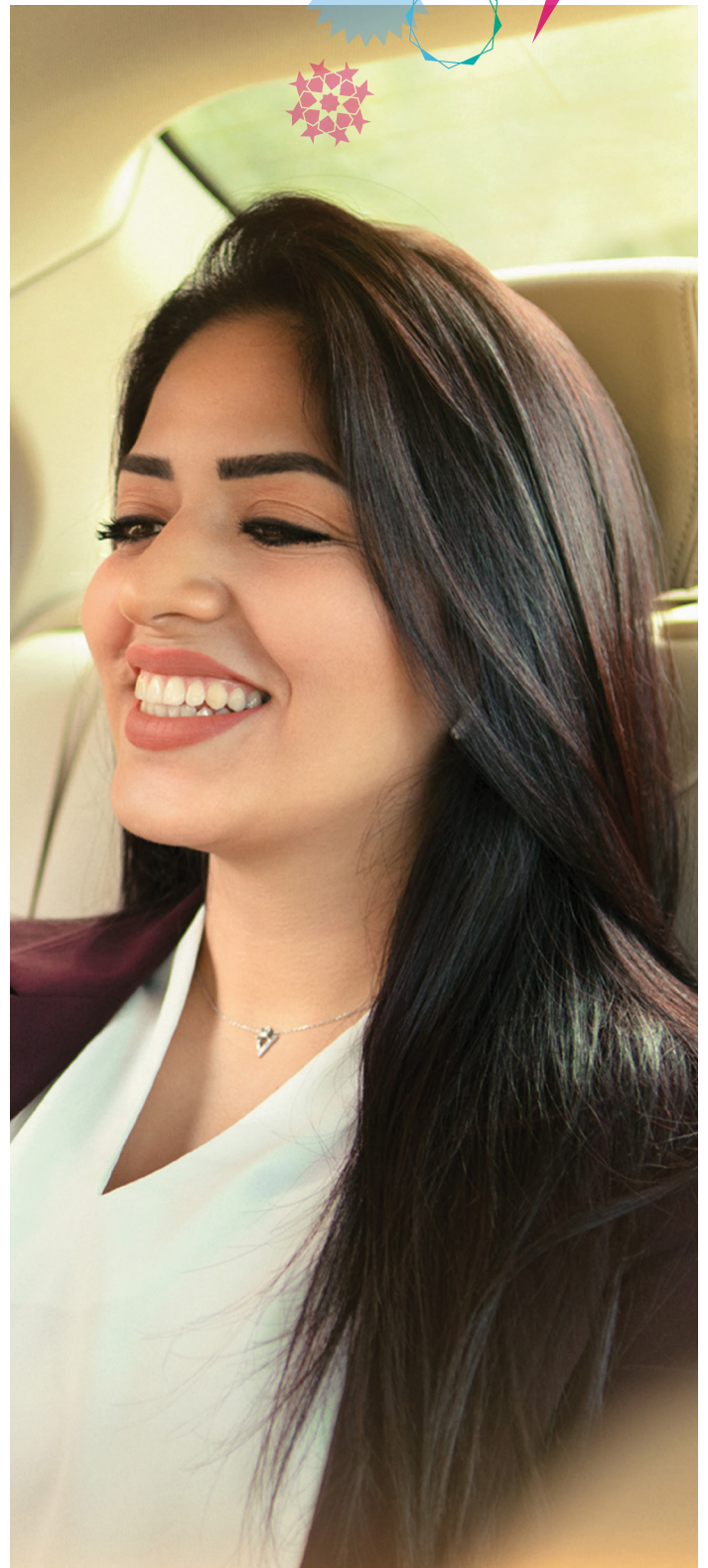
On a case-by-case basis, Zain permits certain nominal gift or hospitality/expenses:

GIFTS:

- As permitted by local laws
- Cash gifts are not allowed
- Not extravagant with nominal value of less than 100 KD or USD 330 or equivalent in local currency
- No indication of improper purposes
- Giving and receiving of gift is open
- Recorded accurately and fairly

HOSPITALITY / ENTERTAINMENT:

- In compliance with the local laws
- Reasonable and avoids any appearance of impropriety
- Consistent with local custom
- Related to business to which it is connected
- Costs recorded accurately
- Travel not compensated
- Non-excessive accommodation



CODE OF CONDUCT GUIDANCE AND 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
- Inconsistencies need to be reported to the related departments
- 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 IFRS and local statutes
- Meet all statutory requirements and deadlines

Training & Certification

E-learning (Code of Conduct and Anti-Corruption Principles):

All Employees

Customized Training – Sales & Marketing:

Board of Directors

Executive Committee

Customer Marketing Organization

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



THANK YOU

Questions

Please read through this document carefully and follow the instructions as closely as possible. If you have any questions please get in touch. We look forward to hearing from you.

Jennifer Suleiman

Chief Sustainability Officer
jennifer.suleiman@zain.com

