



MUBADALA



Conflicts of Interest Policy

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Policy Number: 8.1		
Version Number: 1	Issue Date: 1 May 2017	Effective Date: 1 May 2017
Authorized by:	Mubadala Investment Company PJSC Ethics & Compliance Office Name: Shahzad Khan Title: Head of Ethics & Compliance	
Policy Owner	Ethics & Compliance Office The Policy Owner is responsible for periodically reviewing and updating this Policy so as to reflect regulatory, best practice and business developments.	

Applicability & Consequences

This Policy applies to the Mubadala Group and to Mubadala Group Personnel.

Mubadala Group Personnel agree to uphold Mubadala’s commitment to do what is right and to follow this Policy and the Mubadala Group Code of Conduct. Mubadala Group Personnel who fail to uphold this commitment put themselves, their colleagues, and the Mubadala Group at risk of fines, penalties, and reputational damage and personally may be subject to disciplinary action, up to and including, loss of employment. The Mubadala Group reserves the right, at its sole discretion, to disclose information about violations of law to relevant authorities. Any Mubadala Group Personnel who have violated applicable laws may be personally liable for penalties or fines or may be subject to imprisonment.

A Mubadala Group Asset may establish standards that are stricter than this Policy. If a Mubadala Group Asset determines that this Policy is too restrictive for effective business operations, it may submit a written request for deviation, including a detailed justification for the deviation, to the Mubadala Ethics & Compliance Office.

Mubadala Group Personnel Responsibilities

Mubadala Group Personnel are required to:

- Follow applicable laws and regulations;
- Understand and comply with the requirements of this Policy, the Mubadala Group Code of Conduct, other Group Policies, and any Division/Sector or Asset policies or procedures in relation to this Policy;
- Demonstrate ethics, integrity, and accountability at all times and expect the same from others; and
- Complete assigned training.

Leadership will:

- Provide appropriate resources and support to ensure the successful implementation of this Policy; and
- Encourage questions, report of concerns and promote corrective actions when needed.

For Questions & Reporting Violations

Refer in good faith any questions, concerns, or any known or suspected violations of this Policy to your line manager or other internal management or to the Ethics & Compliance Office (see Appendix 1 for contact information).

Retaliation for good-faith reporting is not tolerated. Mubadala Group Personnel who engage in retaliatory conduct are subject to disciplinary action.

Policy Summary

A Conflict of Interest occurs when you have a personal or outside interest that may appear to conflict with the interests of the Mubadala Group or when your judgment or decision-making is inappropriately influenced by outside interests, either in appearance or reality.

As Mubadala Group Personnel, you owe a duty to the Mubadala Group to advance its legitimate interests and not to advance your own personal interests at the expense of the Mubadala Group.

This Policy provides guidance to assist you in recognizing potential Conflict of Interest situations, which may include:

- Financial Interests in Outside Concerns;
- Holding a position as Officer or Director in an Outside Concern;
- Other associations with Outside Concerns;
- Employment;
- Family, Friends, and other personal relationships;
- Gifts, Entertainment, Sponsorships, and Honoraria; and
- Use of Confidential Information and Mubadala Group resources.

This Policy also describes the process that you must follow to disclose potential Conflicts and identifies resources to help you disclose them correctly.

Potential Conflicts may be reported by completing the Conflicts of Interest disclosure form, available on the Ethics & Compliance Office homepage.

This Policy is to be used in conjunction with the Mubadala Group Code of Conduct and any other relevant Mubadala Group or local policies.

Definitions

Throughout this Policy, defined terms are capitalized and have the following meanings:

- **Advisory Board:** A body that advises the board of directors and/or management of a company but does not have any fiduciary responsibilities or the authority to vote on corporate matters; examples include business, editorial, technical, and scientific advisory boards.
- **Asset:** Any company or business within the Mubadala Group.
- **Civic Organization:** An organization comprised of people who join together to provide a service to their community. A civic organization's sole purpose is to serve a public or mutual benefit other than the pursuit or accumulation of profits; examples include charities, foundations, social welfare and advocacy groups, professional/trade associations, and religious organizations.
- **Confidential Information:** Information acquired in the course of activities for the Mubadala Group that: (a) relates to the Mubadala Group's business or any third party entity or person; and (b) is non-public or that the Mubadala Group indicates through its policies, procedures, or other instructions should not be disclosed to others. Confidential Information could include information relating to customers, suppliers, partners, employees, business practices, financial results/expectations, prospective transactions, strategies, and investigations and may consist of, among other things, documents, memoranda, notes, mailing lists, correspondence, and electronic records.
- **Conflict of Interest or Conflict:** Any situation in which a person, or a Related Person, has a personal or outside interest that is sufficient to appear to influence the objective exercise of judgment in official duties for the Mubadala Group, regardless of whether it would actually influence that exercise of judgment.
- **Director:** A member of the governing board of an association, corporation, or other incorporated entity.
- **Division/Sector:** A business or corporate function of Mubadala.
- **Entertainment:** Includes, but is not limited to, travel, sports events, concerts, theater, vacations/holidays, use of corporate assets (e.g., facilities, corporate jet), training events, conferences, and other similar functions and events.
- **Ethics & Compliance Office:** The Mubadala Ethics & Compliance Office or relevant Asset ethics & compliance function.
- **Ethics & Compliance Review Board (ECRB):** The body chartered by the Mubadala Group Chief Executive Officer that is comprised of senior executives and is tasked with overseeing the Ethics & Compliance program.
- **Financial Interest:** Ownership of capital stock, bonds, notes, futures, options, or other securities; partnership interest (general or limited) or other proprietary rights; direct or indirect interest through a trust, nominee, or other relationship; ownership of business property or real estate (other than a personal or family residence); or any other type of financial relationship with an Outside Concern. Financial Interest can be direct (held by the individual for his/her benefit) or indirect (held by someone else for the benefit of the individual).

- **Gift:** Item of value, other than Entertainment, including but not limited to, payments (in cash, vouchers, gift cards, bank transfers, rebates or discounts not available to the general public, or other forms), per diems, jewelry, food or beverage (not taken with others as part of an event, e.g., packaged chocolates), flowers, loans, animals, employment, and any other type of advantage or thing of value.
- **Government Entity:** (a) The government of any country or of any political subdivision of any country or collection of countries, e.g., European Community; (b) any branch, agency, committee, commission, or department of any government; (c) any person or organization authorized by law to perform any executive, legislative, judicial, regulatory, administrative, military, or police function of any government; (d) any non-governmental organization, e.g., United Nations; (e) any political party; or (f) any state-owned or controlled enterprise.
- **Group Policy(ies):** Any policy that applies to the Mubadala Group. Group Policies do not include policies that only apply to a limited set of Mubadala Group Personnel, for example, a policy that only applies to a specific Division/Sector or Asset within the Mubadala Group.
- **Honorarium:** Payment to an individual for a special service or distinguished achievement for which fees are not legally or traditionally required; activities for which honoraria are paid may include presenting a lecture; conducting a seminar or workshop; serving as a guest speaker at a commencement; or exceptional requests for distinguished teaching, educational, or special service.
- **Leadership:** The Chief Executive Officer or equivalent of the Mubadala Group, a Mubadala Sector or Division head, or, in each case, a nominated representative.
- **Meal:** Food or beverage provided as part of an event or taken with others, distinct from the Gift of, for example, a box of chocolates or a sealed, bottled beverage.
- **Mubadala Group:** Mubadala Investment Company PJSC (Mubadala); any entity, operation, or investment controlled by Mubadala; and/or any entity, operation, or investment that adopts the Mubadala Group Code of Conduct.
- **Mubadala Group Personnel:** All individuals who work directly for or represent the Mubadala Group, including directors, employees, consultants, and long-term contractors of the Mubadala Group.
- **Officer:** A high-level management official of a business. Officers have the actual or apparent authority to contract or otherwise act on behalf of the business.
- **Outside Concern:** Any organization, entity, or group other than Mubadala or its Assets.
- **Related Person:** In relation to Mubadala Group Personnel:
 - A spouse, child, step-child, grandchild, parent, stepparent, grandparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships) whether or not sharing the same household;
 - Business relationships in which you are a general partner, owner, or take management decisions;
 - Trusts for which you are a trustee;
 - Estates for which you are an executor;
 - Close personal relationships; and

- Any other person or entity whose transactions are directed by, or subject to, your influence or control.
- **Sponsorship:** Where the Mubadala Group provides financial or in-kind support for an event, person, or organization by paying money or providing goods, services, or other consideration in return for the opportunity to promote the Mubadala brand and/or personnel or to access services, an event, or other marketing activities.

Policy Requirements

Mubadala Group Personnel must be free from Conflicts of Interest that could adversely influence their judgment, objectivity, or loyalty in conducting business activities and assignments.

Conflicts of Interest can be actual or perceived. Thus, a Conflict of Interest implies only the appearance of bias irrespective of its likelihood. It is important that you maintain personal credibility by avoiding any activity that would bring into question your objectivity or loyalty to the Mubadala Group.

1. Conflicts of Interest Categories

Conflicts of Interest arise in many different ways, and the appearance of a Conflict can often create as much harm as the actual existence of a Conflict. The following scenarios identify situations that you may face and that must be disclosed as potential or actual Conflicts of Interest.

It is not possible to list every potential Conflict situation, so it is important that you seek advice if you are in doubt with regard to any situation or issue you may face. Being transparent will help protect you and the Mubadala Group. You may contact the Ethics & Compliance Office for advice and assistance in making a disclosure.

a. Financial Interests in Outside Concerns

- i. Having a Financial Interest in a third party, competitor, supplier, or customer of the Mubadala Group or in an Outside Concern where you could personally affect the Mubadala Group's business with that Outside Concern.
- ii. Having a Financial Interest of 1% or more of a publicly-traded company within the Mubadala Group portfolio, including minority or non-controlling positions of the Mubadala Group.

b. Holding a Position as Officer or Director in an Outside Concerns

- i. **Civic Organizations:** Mubadala Group Personnel who volunteer with a Civic Organization reflect good corporate citizenship. Your service on behalf of a Civic Organization and contributions of Mubadala Group time and resources, however, can result in a Conflict of Interest, even where no personal gain or economic interest is involved, and may also present legal and regulatory concerns. Full disclosure of your involvement as an Officer or Director in a Civic Organization is required so that proper due diligence may be conducted to understand your fiduciary responsibilities, associated indemnity obligations, and insurance requirements.
- ii. **Government Entities:** The Mubadala Group recognizes that Mubadala Group Personnel may be appointed or asked to serve as an Officer or Director of a Government Entity. You must disclose any such requests prior to accepting them to ensure that your obligations to the Government Entity will not appear to conflict with your obligations to the Mubadala Group.

iii. **Commercial organizations:** Having a position of Officer, Director, or other management position in an Outside Concern must be disclosed if the organization is a competitor to, conducts business with, or seeks to conduct business with the Mubadala Group or there is the potential of conflict with any of the other categories listed in this Policy.

iv. **Advisory Boards:** The Mubadala Group recognizes that its employees may be asked to serve on Advisory Boards. Generally, Advisory Boards do not carry management responsibility, which reduces the likelihood of a Conflict of Interest. However, serving on an Advisory Board may involve entering into a formal consulting agreement and receiving financial benefits in the form of a payment, stock, or stock options or may lead to involvement in investment or procurement decisions that could impact the Mubadala Group. Similarly, participating on a supplier's Advisory Board or "user group" may create the appearance that you are being rewarded for granting business to the firm or that the firm is attempting to influence your decisions. You should disclose your involvement in such boards to preserve your primary commitment to the Mubadala Group and verify that the terms and conditions of your employment at the Mubadala Group are not breached.

c. Other Associations with Outside Concerns

- i. Local sponsors or national services agents: The Mubadala Group acknowledges the right of nationals to sponsor foreign companies in their home country, and it is likely that some of these sponsored foreign companies may pursue business with the Mubadala Group. To ensure transparency and the appropriate management of potential Conflicts, nationals who sponsor companies must disclose the companies that they sponsor, directly or indirectly, if those entities do business with, or seek to do business with, the Mubadala Group.
- ii. Other services for an Outside Concern: Mubadala Group Personnel must disclose services or support provided to an Outside Concern if such activities have the potential to impact the performance of your duties. For instance, you should disclose outside business activities if your time commitment to those activities may adversely affect your work on behalf of the Mubadala Group or if the substance of your services for the Outside Concern may appear to affect your loyalty to the Mubadala Group. Similarly, you should disclose any association with an Outside Concern that is likely to cause reputational harm to the Mubadala Group.

d. Employment

- i. Family member(s) employed by an entity seeking to do or doing business with the Mubadala Group.
- ii. Taking any outside employment, including a part-time job, or providing consulting services to any entity or acting as an independent consultant, whether the entity is doing or seeking to do business with or competing against the Mubadala Group.
- iii. Using Mubadala Group facilities, equipment, IT resources, and time for part-time or other outside consulting or business activities.
- iv. Employment of a Related Person at the Mubadala Group.
- v. Making decisions or being in a position to have direct authority or influence over the hiring, promotion, or salary decisions of a Related Person.

e. Family Members, Friends, and Other Personal Relationships (Related Person)

- i. Directing business to any entity that is owned, sponsored, or managed by a Related Person.
- ii. Using Mubadala Group equipment, resources, or materials for a business(es) owned or sponsored by a Related Person.
- iii. A relationship, personal or otherwise, that may create a Conflict of Interest with Mubadala Group responsibilities or compromise Mubadala Group interests. Another situation that could create a Conflict of Interest could be a romantic relationship with a supplier, vendor, consultant, agent, or any party doing business with or for the Mubadala Group.

f. Gifts, Entertainment, Sponsorships, and Honoraria

- i. The Mubadala Group is fully committed to complying in all respects with applicable laws, and prohibiting fraud and other corrupt practices. Offering or accepting Gifts, Entertainment, Meals, or Sponsorships to/from suppliers, customers, or competitors, including government officials, while you are in a position to influence company decisions, can be viewed as having the potential to influence the performance of duties and could create a Conflict of Interest and potentially breaches global anti-corruption laws. The Mubadala Group Anti-bribery & Corruption Policy provides guidance on the process for disclosing Gifts, Entertainment, Meals, and Sponsorships.
- ii. As part of your professional experience and development, you may be asked to speak at events or conferences, conduct lectures, or provide educational workshops, and these may attract Honoraria, Gifts, or Entertainment. You must disclose Honoraria, Gifts, or Entertainment by completing the relevant Gift Approval or Entertainment & Meals Disclosure Form. Participation in these events must also be notified to your Communications representative in accordance with the Group Communications Policy.
- iii. Receiving personal discounts, preferential stock options, or other benefits from suppliers, service providers, competitors, customers, or other third parties that are not available to the general public or to other Mubadala Group Personnel.

g. Use of Confidential Information and Mubadala Group Resources

Confidential Information belonging to the Mubadala Group or managed by the Mubadala Group for customers, suppliers, partners, and employees must be adequately protected and managed. Similarly, Mubadala Group equipment, technology, and resources must be secured and use must be appropriate. You must avoid any potential Conflict of Interest resulting from the following:

- i. Use of Mubadala Group Confidential Information in an Outside Concern;
- ii. Use of Mubadala Group facilities, equipment, e-mail, or computer applications for an Outside Concern;
- iii. Misuse of Mubadala Group resources, your position, or influence to promote or assist an Outside Concern;
- iv. Mishandling of competitive Confidential Information to gain personal benefit; and

- v. Misuse of Confidential Information related to publicly traded companies in a manner that violates insider trading laws and regulations. You should understand and comply with the Mubadala Group Securities Trading and Inside Information Policy.

h. Other

- i. Solicitations: Soliciting Mubadala Group suppliers, customers, or other business relationships that may be associated with the Mubadala Group for donations to a charity or Civic Organization in which you are personally involved must be disclosed.
- ii. Key Management Personnel: Certain senior members of the organization may be identified as key management personnel and will have additional disclosure obligations. The additional disclosure will be administered by the Ethics & Compliance Office, in conjunction with Group Finance, to allow the Mubadala Group to assess related party transactions. You will be informed directly if you are subject to these additional disclosure requirements.

2. Conflicts of Interest Disclosure Process

To enable the Mubadala Group to manage situations that may arise in respect to business and personal Conflicts, you are required to disclose potential and actual Conflicts of Interest to the Ethics & Compliance Office throughout the year, as and when they arise, by completing the Conflict of Interest Disclosure Form.

As part of the annual Code of Conduct acknowledgement process you will be required to submit a declaration confirming that you have disclosed all and any Conflicts of Interest.

When a Conflict is disclosed, the Ethics & Compliance Office will review the disclosure and consult with your manager and/or head of your Division/Sector or Asset to determine the appropriate course of action. The Ethics & Compliance Office then will inform you whether the situation is considered a Conflict of Interest, and, if so, whether it is one that can be managed. If your situation presents a Conflict that cannot be managed, you will be asked not to undertake the outside activity or opportunity; however, the majority of Conflicts can be managed. If your situation presents a manageable Conflict, you will be advised on how to manage it, including specific recommendations and actions that you must follow. It also may be necessary to engage other stakeholders, e.g., Human Capital, Procurement, and/or the Ethics & Compliance Review Board, depending upon the type of disclosure. The Ethics & Compliance Office's response is designed to help avoid or mitigate any Conflict of Interest that may impact the Mubadala Group.

The disclosure request is not considered closed until the final response from the Ethics & Compliance Office is provided. You should not continue the potentially conflicted situation until you receive the final response from the Ethics & Compliance Office.

What happens when I submit a **COI disclosure**?



Appendix 1

Ethics & Compliance Contact Information

Global number (Mubadala head office, Abu Dhabi): +971 2 413 3333

Toll-free numbers are available for the following countries:

United Arab Emirates 800 413 3333
 Outside UAE (listed below): 800 2 444 3333*

Australia	France	Malaysia	South Korea
Austria	Germany	New Zealand	Switzerland
Argentina	Hong Kong	Norway	Taiwan
Belgium	Italy	Philippines	Thailand
Canada	Japan	Singapore	UK
China	Macau	South Africa	USA

*This toll-free number is only available from the countries listed above. Before dialing the number, you will need to dial your country's international dialing code (e.g., 011 for USA, 00 for UK, etc.) OR dial "+" on your mobile phone.

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