



MUBADALA



**Mubadala Group**  
Securities Trading and  
Inside Information Policy

# Securities Trading and Inside Information Policy

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<b>Authorized by:</b>	Mubadala Investment Company PJSC Ethics & Compliance Office  Name: Shahzad Khan  Title: Head of Ethics & Compliance	
<b>Policy Owner</b>	<b>Ethics &amp; Compliance Office</b>  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 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 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 concerns and promote corrective actions when needed.

## **Help & 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.

# Definitions

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

- **Asset:** Any company or business within the Mubadala Group.
- **Division/Sector:** A business or corporate function of Mubadala.
- **Ethics & Compliance Office:** The Mubadala Ethics & Compliance Office or relevant Asset ethics & compliance function.
- **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.
- **Insider Trading:** Buying or selling, in violation of applicable law, a publicly listed Security while in possession of Material Confidential Information about the company underlying that Security.
- **Leadership:** The Chief Executive Officer or equivalent of the Mubadala Group, a Mubadala Sector or Division head, or, in each case, a nominated representative.
- **Material Confidential Information:** Information that: (a) relates directly or indirectly to a publicly listed company or any company with publically listed Security(ies); (b) has not been disclosed to the public by that company and is not otherwise in the public domain; and (c) a reasonable investor would consider important in deciding whether to purchase, sell, or hold that Security.

Information about publicly listed Securities is considered confidential until it has been fully absorbed by the marketplace. As a general rule, information should not be considered public until after the first full business day following the release of the information.

Any information that could reasonably be expected to affect the price of a company's Securities (whether the effect would be positive or negative) is material. Information may be material even if it has no impact on the price of a company's Securities but would still be important to an investor in deciding whether to purchase, sell, or hold a Security.

- **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.
- **PIC Owner:** An individual responsible for compiling and maintaining the PIC list of impacted Restricted Persons.
- **Project Information Circle (PIC):** A group of Restricted Persons that have or are anticipated to receive Material Confidential Information concerning a specific publicly listed Security or securities and who, as a result, have been designated as Restricted Persons. Individuals may be part of more than one PIC.

- **Related Person:** In relation to Mubadala Group Personnel:
  - A spouse, child, stepchild, grandchild, parent, step-parent, grandparent, sibling, mother- or father-in-law, son- or daughter-in-law, or brother- 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.
- **Restricted Person(s):** Any Mubadala Group Personnel who have been identified as subject to restrictions on their personal Securities trading because they have received or are anticipated to receive Material Confidential Information as part of their Mubadala Group duties.
- **Restricted Securities:** Securities included on a Restricted Person's Restricted Securities List.
- **Restricted Securities List:** A list of companies whose Securities may not be traded, either directly or indirectly, by Restricted Persons without prior approval from the Ethics & Compliance Office.
- **Security(ies):** Equity, debt, and derivative financial instruments, including common shares, preferred shares, options, derivatives, swaps, futures, forwards, warrants, short positions, profit interests, convertible notes, bonds, notes, debentures, commercial paper, loan participations, limited partnership units, and other types of equity, debt, hybrid, and other securities.
- **Stock Tipping:** Disclosing Material Confidential Information to enable another person to trade in a Security on the basis of that information.

## Policy Summary

Mubadala Group Personnel are permitted to trade in Securities in their personal capacity as long as they do not violate any Group Policy or any applicable law or regulation. In addition, Mubadala Group Personnel are required to protect Material Confidential Information related to publicly listed Securities and must not engage in Insider Trading or Stock Tipping or any other action in violation of applicable laws or regulations.

When the Mubadala Group receives Material Confidential Information related to a publicly listed Security, the Security will be classified as a Restricted Security, and Mubadala Group Personnel having access to such information will be classified as Restricted Persons. Restricted Persons are required to disclose their personal holdings and not trade, in Restricted Securities.

Material Confidential Information may only be disclosed internally or externally when disclosure is authorized by your Legal Counsel and may only be disclosed to individuals in the PIC. Sharing Material Confidential Information in meetings for purposes of decision making and risk discussion purposes may be done only after discussion with the PIC Owner.

Material Confidential Information received as part of a Mubadala Group Personnel's membership on a board of a publicly listed company must not be disclosed to other Mubadala Group Personnel without pre-approval from the Ethics & Compliance Office.

There may be disclosure and pre-approval requirements external to the Mubadala Group that may apply to personal trading in Securities, and it is your responsibility to understand and comply with those requirements.

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

# Policy Requirements

## 1. Prohibition on Insider Trading and Stock Tipping

Trading in publicly listed Securities while in possession of Material Confidential Information concerning those Securities is illegal in most jurisdictions. Examples of information that would ordinarily be considered material include information related to:

- Earnings guidance and financial results;
- Potential or actual gain or loss of a significant customer, supplier, or purchase order;
- Pending or proposed mergers, acquisitions, restructurings, joint ventures, tender offers, or changes in assets;
- Prospective significant trading by the Mubadala Group in a Security;
- Plans to go into a new line of business or launch a new product;
- Changes in pricing policies;
- Borrowing activities (other than in the ordinary course);
- Changes in dividend policy or capital structure (such as a stock split, changes to rights of Security holders, defaults, additional Security sales, etc.);
- Pending or threatened litigation or regulatory action;
- Outside auditor changes;
- Board or senior management changes;
- Anticipated credit rating changes; and
- Impending bankruptcy, receivership, or the existence of material cash flow problems.

Mubadala Group Personnel must not trade, directly or indirectly, in publicly listed Securities while in possession of Material Confidential Information about the company underlying those Securities. This means that Mubadala Group Personnel must not:

- Buy, sell, or gift Securities of, or exercise stock options in, any company (including but not limited to Mubadala Group Assets) while aware of Material Confidential Information about that company; or
- Give trading advice or disclose Material Confidential Information (i.e., Stock Tipping) to anyone concerning any company while in possession of Material Confidential Information about that company.

This prohibition applies even if you might lose money by complying with the prohibition or if you have a personal financial emergency.

You may not circumvent this policy by trading Securities indirectly, for example, through a Related Person, partnership, trust, etc., or by directing anyone to trade on your behalf.

Transactions will be scrutinized after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you and your Related Persons should carefully consider how regulators, the media, and the public might view the transaction.



If you are not sure whether information is Material Confidential Information and you want to trade or if you believe that you may have traded while aware of Material Confidential Information, contact the Ethics & Compliance Office immediately.

## 2. Receipt of Material Confidential Information

When the Mubadala Group receives Material Confidential Information related to a Security in the course of its business, the Security in question will be classified as a Restricted Security. Mubadala Group Personnel who will receive or are anticipated to receive such information on a regular or ad-hoc basis in carrying out their responsibilities on behalf of the Mubadala Group will be classified as Restricted Persons.

Mubadala Group Personnel who have regular access to Material Confidential Information may be classified as Restricted Persons for extended periods of time and will be provided with access to a list of Restricted Securities applicable to them.

When all relevant information is publicly announced or otherwise is no longer considered Material Confidential Information, that specific Security is no longer considered a Restricted Security and will be removed from the Restricted Securities List. At that point, associated Restricted Persons will no longer be restricted from trading in that Security.

If you receive Material Confidential Information in the course of your Mubadala Group duties and you believe that neither your Legal Counsel nor the Ethics & Compliance Office is aware, you are required to notify either your Legal Counsel or the Ethics & Compliance Office (or both) immediately, and you must not discuss or disseminate the information further until direction has been provided to you.

## 3. Requirements Applicable to Restricted Persons

You will receive a notification from the Ethics & Compliance Office informing you when you have been identified as a Restricted Person. The notification will detail your obligations and requirements, which will include at a minimum:

- **Disclosure of holdings in Restricted Securities:** You are required to disclose - upon being notified of your status as a Restricted Person - your personal holdings in Restricted Security(ies). To disclose your holdings, you must complete the Restricted Securities Holdings Disclosure Form, which is available on the Ethics & Compliance Office homepage, and submit the form to the Ethics & Compliance Office; and
- **Prohibition on trading in Restricted Securities:** You must not trade in any Restricted Security without prior approval from the Ethics & Compliance Office. In addition, if you are provided with access to a Restricted Securities List applicable to you, you must always check that it is up-to-date before engaging in any Securities trading. This prohibition applies even if you believe that you are not in possession of Material Confidential Information related to the Restricted Security you wish to trade.

To seek pre-approval to trade in a Restricted Security, you must complete the Personal Trade Preapproval Form - For Restricted Persons, which is available on the Ethics & Compliance Office homepage and submit the form to the Ethics & Compliance Office.

Even if a particular Security is not included on your Restricted Securities List, you are still prohibited from trading in a Security while in possession of Material Confidential Information, and you must adhere at all times to the general obligations under Section 1 above.

## 4. Protection of Material Confidential Information

### a. General provisions

Material Confidential Information must be protected at all times. You must not disclose Material Confidential Information either internally or externally, except where authorized to do so.

Material Confidential Information may be disclosed only to recipients who are within the PIC and who are third-party advisors working on the matter and who are contractually required to keep the information confidential. In the event you need to share Material Confidential Information with someone who is not included in the PIC, you must notify the PIC Owner prior to disclosing the information so that the person you wish to speak with is added to the PIC.

When disclosing, sharing, or exchanging Material Confidential Information, Mubadala Group Personnel must ensure that the information is marked with the appropriate confidentiality designation to alert the recipient of its sensitive nature and its disclosure restrictions.

If you receive requests to speak with or share Material Confidential Information with the media, investment professionals, or anyone else, please contact Mubadala Group Communications or the Ethics & Compliance Office.

If you are not sure if information is Material Confidential Information or subject to disclosure restrictions or you believe you may have disclosed Material Confidential Information in violation of this Policy, contact the Ethics & Compliance Office.

### b. Management and committee meetings

Prior to sharing Material Confidential Information in meetings, whether internal or external, Mubadala Group Personnel must have previously notified the PIC Owner for the relevant Security and jointly have determined whether sharing the information will limit the ability of other Mubadala Group functions to conduct their duties. This requirement applies regardless of the nature of the meeting and includes, but is not limited to, meetings conducted for the purpose of information sharing, decision making, or risk evaluation.

### c. Board memberships in publicly listed companies

Mubadala Group Personnel who are also directors of publicly listed companies must understand and comply with all requirements and limitations applicable to them in their capacity as board members. They must take special precautions to segregate their board and Mubadala Group employment roles, particularly when in possession of Material Confidential Information. Material Confidential Information received in a board capacity may not be shared with other Mubadala Group Personnel without pre-approval from the Ethics & Compliance Office and the relevant publicly listed company. This requirement applies even if the board membership was undertaken because Mubadala or an Asset is a shareholder of that publicly traded company.

## 5. Other disclosure and pre-approval requirements

### a. Disclosure of personal trading

Certain Mubadala Group Personnel who regularly deal with publicly listed Securities as part of their Mubadala Group responsibilities will be required to disclose to the Ethics & Compliance Office, at regular intervals, their personal transactions in Securities. Personnel subject to this requirement will be notified and provided with a template for completion.

### b. Other external requirements

Trading in Securities may trigger additional disclosure or pre-approval requirements that are external to the Mubadala Group. For example, directors and employees of companies that are publicly listed in the United Arab Emirates are required to disclose trades in those companies' listed Securities and to obtain approval from the board of directors of the listed company and pre-approval from the UAE Securities & Commodities Authority. It is your responsibility to find out what legal and regulatory requirements may apply to any Securities transactions you contemplate.

# 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.

Facsimile: +971 2 413 5059  
E-mail: [ethics@mubadala.ae](mailto:ethics@mubadala.ae)  
Post: Mubadala Investment Company PJSC  
Ethics & Compliance Office  
PO Box 45005  
Abu Dhabi, UAE