

15. Appendix B – Code of Business Conduct

ETHICS HANDBOOK

Introduction

This Handbook governs how the employees, management and Directors of Emaar Industries and Investments (Pvt) JSC (“EII, us or our”) and its subsidiaries conduct their affairs.

The mission of the EII is to become a business leader through long-term partnerships with companies pre-eminent in their field. EII will achieve this in an environmentally, socially and economically responsible way. We aim to work closely with our customers and partners to realize our vision of becoming a global brand within the manufacturing sector.

General Rule

When attempting to see if an action is the right thing to do, you should ask the following questions before taking your decision:

- Is my action the “right thing to do?”
- Would I feel comfortable if my action were reported in the news, or were reported to a person who I respect?
- Will my action protect EII’s reputation as an ethical Company?
- Am I being truthful and honest?

If the answer to any of these questions is “NO”, then simply do not take the action.

This general rule should always be kept in mind. What follows are specific rules which employees, managers and Directors of EII should pay special attention to:

Rule 1- Accounting Records

Intentionally creating false documents and records is not acceptable. EII, its stakeholders and management must have adequate assurance that the information in books and records, including its financial and other business records as well as personnel and benefit-related forms that employees may fill out, is accurate, timely and complete.

Rule 2- Working Environment

All employees should treat their colleagues with respect.

- Discrimination due to race, sex, colour, religion or nationality is not acceptable.
- Harassment (verbal or physical) such as offensive remarks, jokes or sexual advances is not acceptable.
- Threats or acts of violence by employees against each other or against EII are not acceptable.
- Use of alcohol or drugs during working hours or on EII property is not acceptable.

Rule 3 - Bribery and Corruption

Bribery and corruption is not accepted by EII. This includes:

- Giving to, or receiving from, customers or suppliers any personal payments, bribes or kickbacks whether in cash or in kind.
- Payments to government officials.
- Money laundering.



Rule 4 - Confidentiality

EII's confidential information must be carefully guarded. Any disclosure to competitors or any unauthorized party will be prosecuted to the full extent of the law. This also applies to employees after they resign from EII.

Confidential information should not be discussed in public places nor be left on an unsecured computer.

Rule 5 – Conflicts of Interest

It is the duty of all EII employees and managers to act in the best interest of EII. Employees should disclose all actual and potential conflicts of interest.

Refer to the EII Corporate Governance Manual for additional information.

Living by our Rules

Dear Colleagues,

Our values of honesty, integrity and respect for people, are the foundation of our Ethics Handbook. These ethical principles apply to all activities and every employee in every EII Group.

Our reputation depends well we adhere to the rules in this Handbook. We also encourage our business partners to live by these rules.

It is the responsibility of the managers in our companies to lead by example, to ensure that all employees are aware of these rules, and to behave in accordance with these rules. It is also the responsibility of manager to provide employees with safe and confidential channels to raise concerns and report instances of non-compliance with the rules. Similarly, it is the responsibility of our employees to report suspected breaches of the managers and Directors.



These rules are fundamental to how we conduct our business and living by them is crucial to our continued success.

Dr Ahmad Khayyat
Chief Executive Officer
October 2007

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ACKNOWLEDGEMENT OF CODE OF BUSINESS CONDUCT

To the Shareholders of:
Emaar Industries & Investments (Pvt) JSC
Emaar Business Park, Building 3, 1st Floor
P.O.Box: 37239
Dubai, UAE

I hereby declare that I have read and have fully understood the Code of Business Conduct of the Company. I also acknowledge that I have a responsibility to inform the Company of any changes in my circumstances as soon as possible.

Signature:

Name:

Date: