

10 May, 2019

To our stakeholders,

I am pleased to confirm Majid Al Futtaim's continued support for the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption.

As a market-leader in the MENA region, we recognise and embrace the weight of responsibility that position brings. We believe it is our duty to lead by example, and work hard to inspire others to join us in our commitment to corporate sustainability and its practices. With our vision of 'Great Moments for Everyone, Everyday' and our values of Bold, Passionate and Together at our heart, we have set out an ambitious sustainability strategy to embed the Ten Principles in every aspect of our business.

Our strategy, 'Dare Today, Change Tomorrow', recognises the potential impact of climate change and natural resource depletion on the communities in which we operate and sets out steps to future-proof both our company, and our wider societal impact.

This, our sixth United Nations Global Compact Communication on Progress, details the actions Majid Al Futtaim has taken to date in order to meet the Ten Principles of the United Nations Global Compact. This includes the development of action plans and supporting targets for each of our business verticals to ensure a clearly defined roadmap to deliver our Dare Today, Change Tomorrow ambitions. We also provide further detail on the accelerated pace of change through Majid Al Futtaim and our value chains as we continue to create cross-business/function collaboration opportunities to drive greater impact, including earlier this year signing up to the World Green Building Council Net Zero Building Commitment.

Dare Today, Change Tomorrow is our ambitious response to a changing world. We believe that to deliver on our vision and create great moments for everyone, everyday, both now and in the future, we must deliver long term benefits to the economy, society and environment. We remain committed to working together, in partnership to create long-lasting, positive change.

Yours Sincerely,



Alain Bejjani
Chief Executive Officer
Majid Al Futtaim – Holding

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القابضة

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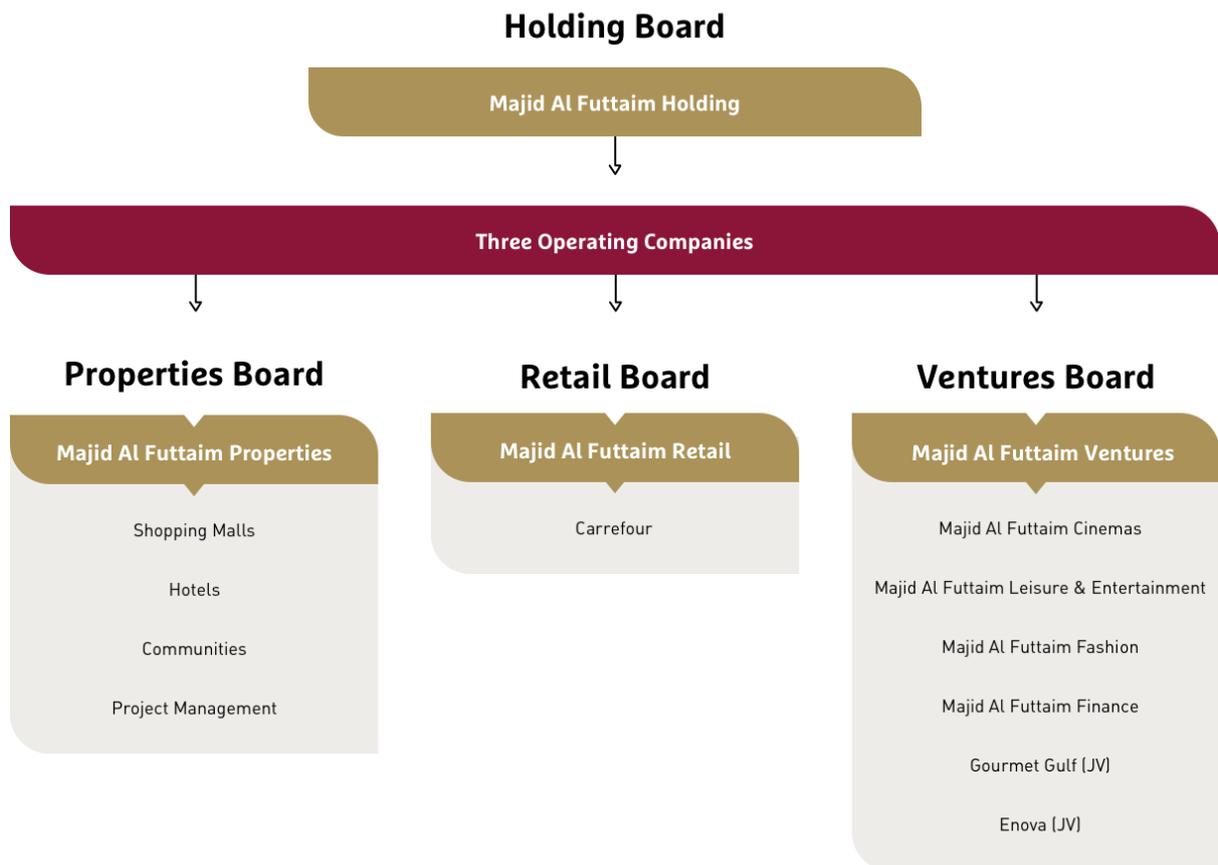
About this report

This report provides an overview of our previous, current and planned actions to advance the ten principles of the UN Global Compact on human rights, labour standards, the environment and anti-corruption across our sphere of influence.

The report is split by the four different themes that the ten principles fall under: Human Rights, Labour, Environment, and Anti-Corruption. The themes are then split by the following three categories in alignment with the UNGC COP requirements:

- **Assessment, Policy and Goals** – this section includes a description of relevant issues for each theme, as well as Majid Al Futtaim’s policies, public commitments and goals
- **Implementation** – this section includes a description of concrete actions to implement policies, address risks and respond to concerns relevant to each theme
- **Measurement of outcomes** – this section includes a description of how Majid Al Futtaim monitors and evaluates performance

For clarity, our company structure is demonstrated in the diagram below:



Dare Today, Change Tomorrow and UN Sustainable Development Goals

We have set in motion a Company-wide strategy that will transform the way we do business over the coming decades, making sustainable thinking a natural component of every business decision we make. *Dare Today, Change Tomorrow* brings together all Majid Al Futtaim's businesses under one overarching sustainability strategy. This is a bold strategy that will revolutionise our organisation through three strategic areas of focus: Transforming Lives; Rethinking Resources; and Empowering Our People. We are addressing 21 issues that matter most to our stakeholders and have set eleven Sustainable Business Commitments which will drive progress in key issues that cut across each of our Operating Companies. Ultimately, *Dare Today, Change Tomorrow* is Majid Al Futtaim's plan to grow our organisation in ways that leave the world better than how we found it.

It is more important than ever that we prioritise and focus on the most critical sustainability issues where we can have the greatest impact. When developing our new strategy, we looked at how sustainability trends are evolving in the marketplace - particularly amongst our peers - and we evaluated relevant sustainability frameworks including the UN's Sustainable Development Goals (SDGs).

Dare Today, Change Tomorrow is aligned and directly contributes to addressing 10 out of the 17 UN SDGs. In addition, we will contribute to addressing the other 7 SDGs indirectly. Across our three strategic focus areas we are working to transform lives in the communities we serve to provide a healthy, fulfilling and sustainable way of life, rethink resources to make a Net Positive impact and empower our people to unlock their full potential. To support the ambitions of our sustainability strategy, we are developing a series of exciting initiatives and have put in place Company-wide targets to track our progress. In meeting these targets, we will contribute to the following UN SDGs:



1. Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

1.1. Assessment, policy and goals

At Majid Al Futtaim, we believe how we do business is as important as what business we do. We are committed to a culture of integrity and ethical behaviour and encourage a culture of openness, honesty and accountability. Majid Al Futtaim aims to uphold the principles in the Universal Declaration of Human Rights and expects all employees to abide by these principles. We employ over 42,000 people across 15 countries.

Dare Today, Change Tomorrow builds on the success of Majid Al Futtaim – Properties’ work on improving the employment conditions of direct employees and those working on our behalf in our supply chain. To support this work, our Properties business introduced an [Employment Conditions Policy](#) to ensure the protection and enhancement of labour standards amongst our own workforce, our contractors and our direct suppliers. The policy makes a number of commitments pertaining to wages and benefits, working hours, annual leave, basic employee rights, women’s rights, child labour, health and safety, employee accommodation and education. It has been designed to align with international best practice standards, in particular the International Labour Organisation Core Conventions and the requirements set out in the UN Global Compact. Suppliers and contractors who fail to comply face the risk of contract termination and exclusion from any future tendering process with immediate effect. This year, the Majid Al Futtaim – Properties’ Employment Conditions Policy is due to be adapted and rolled out across the entire Company, ensuring every person who works on our behalf has appropriate conditions to do so.

Our [Code of Conduct](#) sets out a common set of behaviours to which every member of Majid Al Futtaim must comply. These behaviours are applicable across all our environments and irrespective of Business Unit or Operating Company. We are proud to promote a values-led, diverse and inclusive culture where colleagues are treated fairly and with respect. Our policies prohibit discrimination and harassment of any kind. Our Code of Conduct also includes a health and safety section, which requires all employees to contribute to ensuring a safe, healthy and injury-free workplace for our colleagues and customers.

One of the strategic focus areas of our new Company-wide sustainability strategy is Empowering Our People. Our people are our greatest asset; which is why we are committed to protecting the rights of our employees by upholding best practice working conditions and ensuring that our suppliers and contractors do the same. As part of the Empowering Our People focus area, we identified the following material issues: healthy workplaces, training & development, human rights & employment conditions, health & safety and the changing role of women in the workplace, demonstrating the importance of this range of human rights and labour-related issues to our business. To support the ambition of the new strategy, all of our Operating Companies have committed to:

- *Promoting the advancement of international human rights by ensuring accommodation and employment conditions for all employees and direct (tier 1) contractors comply with the International Labour Organisation’s (ILO) eight core conventions.*

1.2. Implementation

By fostering a culture of openness to ask questions, we aim to prevent non-compliant behaviour, protecting the welfare and safety of our operations, our reputation and each other. Both colleagues and business partners are expected to raise questions or concerns about behaviours or events that might infringe on our commitments to promoting human rights. To support the implementation of our Code of Conduct and supporting policies, there is an Ethics Panel present in each of our Operating Companies. It is a multidisciplinary independent body with representation from Compliance, Legal and Human Capital. The Ethics Panel consists of the Chief Compliance

Officer, CEO or their delegate, the General Counsel and Chief Human Capital Officer. Their responsibilities include:

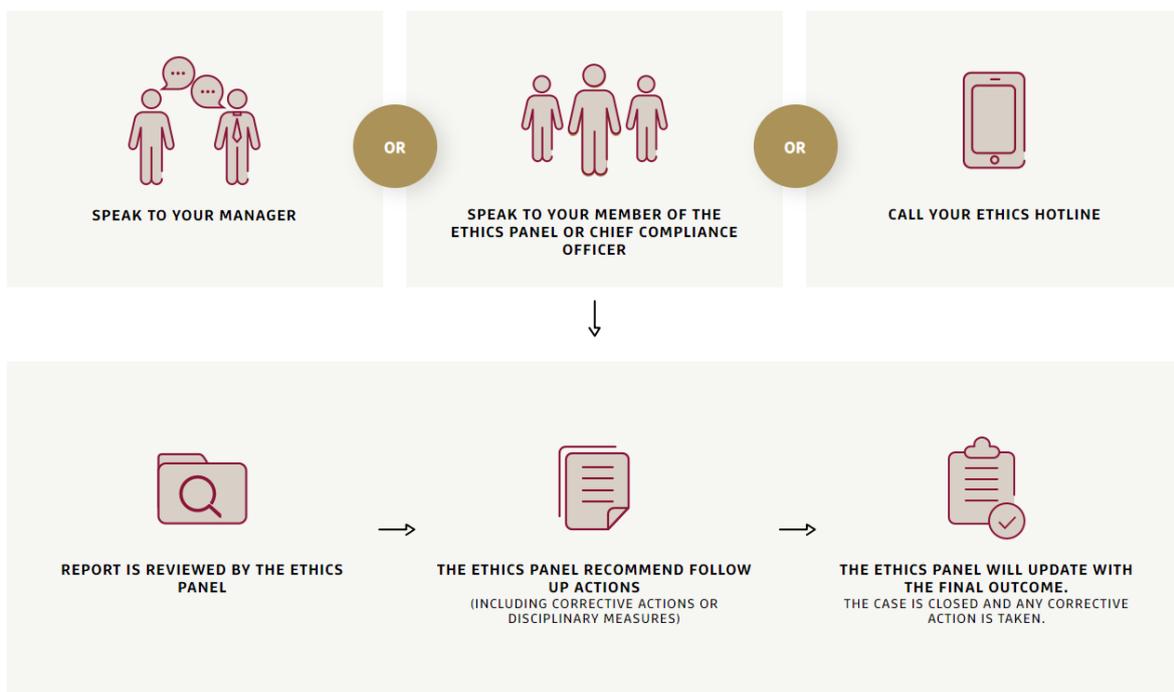
- deploying a “speak up” culture
- ensuring that all reports of alleged misconduct are promptly and thoroughly substantiated, handled in line with the criticality level, and independent investigations are initiated
- Proposing corrective measures and/or disciplinary actions to the CEO of their respective company (when applicable).

In addition to the processes we have in place to support the implementation of the Code of Conduct, we have set up an Employment Conditions Committee to oversee the implementation of the Employment Conditions Policy. The committee ensures the requirements of our Employment Conditions Policy - such as carrying out documentation checks and monitoring hours worked – are applied consistently. The committee oversees the audit process we have in place to support the implementation of the policy and track compliance with its requirements. As we roll out the Employment Conditions Policy across the business, we have expanded this committee to include representatives from each of our Operating Companies.

1.3. Measurement of Outcomes

At Majid Al Futtaim, all employees are equally responsible for promoting human rights and upholding the Code of Conduct. We have established a process (shown below) for raising concerns about Code of Conduct breaches including human rights violations. Concerns can be raised in a number of ways including: speaking to a manager, speaking to a member of one of our Ethics Panels or Chief Compliance Officer, or contacting the Ethics Hotline (via phone). Any of these conversations with a manager, the Ethics Panel or via the Ethics Hotline are treated with absolute confidentiality. We operate a zero-tolerance policy in respect to breaching that confidentiality. Subsequently, each company’s Ethics Panel will manage all allegations of non-compliance that are reported and oversee any corrective actions and/or disciplinary measures.

To ensure the delivery of our long-term sustainability goals related to human rights, we set and track annual targets and key performance indicators which are externally audited on a quarterly basis. Progress is directly reported to the Board and also made publicly available in our annual Sustainability Report (which is due to be published in June and will be available on our [website](#)).



2. Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.

Principle 5: Businesses should uphold the effective abolition of child labour.

Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

2.1. Assessment, policy and goals

2.1.1. Assessment

Majid Al Futtaim is committed to protecting the rights of our employees and upholding best practice labour standards. With labour conditions in the regions in which we operate lagging behind international best practice and scrutinised by the press and NGOs, there are considerable risks if we do not manage and improve labour conditions in our supply chain. We also recognise the need to prevent child labour in all of the countries that we operate in and source materials from.

The Empowering Our People commitments focus on attracting, retaining and developing the best talent by being an inclusive and supportive employer; and enabling our people to unlock their full potential through providing safe and healthy workplaces and investing in their training. With over 42,000 employees across 15 countries and thousands more working in our supply chain globally, this presents us with a significant opportunity to improve the lives of the people who work for us, whether in our offices, shopping malls, leisure destinations, cinemas or our construction sites.

2.1.2. Policies and procedures

The policies and procedures that Majid Al Futtaim has in place to promote human rights and manage the associated risks are also applicable to our management approach to uphold labour standards.

Majid Al Futtaim's [Code of Conduct](#) sets out our commitment to not tolerate any form of discrimination. We are proud to promote a values-led, diverse and inclusive culture where colleagues are treated fairly and with respect. Majid Al Futtaim's commitment to diversity and inclusion applies – but is not limited – to our practices and policies on talent recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; terminations; and the ongoing development of a workplace environment. The Code of Conduct also includes a health and safety section, which requires all employees to contribute to ensuring a safe, healthy and injury-free workplace for our colleagues and customers.

Dare Today, Change Tomorrow builds on the success of Majid Al Futtaim – Properties' work on improving the employment conditions of direct employees and those working on our behalf in our supply chain. To support this work, our Properties business introduced an [Employment Conditions Policy](#) to ensure the protection and enhancement of labour standards amongst our own workforce, our contractors and our direct suppliers. The policy makes a number of commitments pertaining to wages and benefits, working hours, annual leave, basic employee rights, women's rights, child labour, health and safety, employee accommodation and education. It has been designed to align with international best practice standards, in particular the International Labour Organisation Core Conventions and the requirements set out in the UN Global Compact. Suppliers and contractors who fail to comply face the risk of contract termination and exclusion from any future tendering process with immediate effect. This year, the Majid Al Futtaim – Properties' Employment Conditions Policy is due to be adapted and rolled out across the entire Company, ensuring every person who works on our behalf has appropriate conditions to do so.

2.1.3. Long-term goals

At our Properties business, where we began our sustainability journey, we have been working towards transforming labour conditions across the Middle East and North Africa (MENA) region, both through our work with government authorities and the delivery of a best practice management system. As part of *Dare Today*,

Change Tomorrow we are looking to build on our long-standing commitment to improving employment conditions and expand this focus across all of our Operating Companies. Through the Empowering Our People focus area, we are working towards creating healthy workplaces where employees can reach their potential and ensure that health and safety, human rights and employment condition standards are safeguarded. When our employees thrive, so does our business – because at Majid Al Futtaim, people are at the heart of everything we do. Ultimately, we want to use our purchasing power and significant value chain network as a catalyst for improving employment conditions across the markets in which we operate.

2.2. Implementation

Majid Al Futtaim is committed to a culture of integrity and ethical behaviour, marked by a sense of openness, honesty and accountability. Our employees are all equally responsible for upholding these values and principles. But sometimes we may see or hear something that seems unethical, out of step with our Policies, our Code of Conduct or the Law. We have set up an Ethics Hotline to help support staff in addressing these sorts of concerns. The confidential telephone line provides the opportunity for staff to voice concerns around ethics in the workplace and is available 24 hours a day, 365 days a year.

Dare Today, Change Tomorrow embodies our ambition to Empower Our People which includes ensuring that our employees and contractors are treated with the upmost respect, compensated fairly and provided with a safe workplace that supports their wellbeing and allows them to unlock their potential. To support our strategy, all Operating Companies have committed to:

- *Implement a programme which supports Majid Al Futtaim's commitment to being an inclusive and supportive employer empowering employees to achieve their potential.*
- *Have a wellbeing programme in place and demonstrate measurable improvements in employee, health, wellbeing and productivity.*

At Majid Al Futtaim – Properties, we developed an Employment Conditions Policy which sets out our approach to safeguarding and protecting our own workforce as well as those who work on our behalf through our contractors and suppliers. We were one of the first companies in MENA region to apply such rigorous standards, and to ask our suppliers to adopt these requirements further up our supply chain. To support its implementation, we ensure that its requirements are included in all new contracts. In addition, we also perform bi-annual audits to assess levels of compliance with our labour conditions and health and safety standards, and make improvements to health and safety systems.

At Majid Al Futtaim – Retail, we audit the social standards in our supply chain to ensure that Majid Al Futtaim – Retail's Ethical and Social Charter for Our Suppliers is respected. To ensure employees have the opportunity to voice concerns, Majid Al Futtaim - Retail has a supplier and employee hotline, through which feedback can be given. To ensure a safe working environment for employees, all hypermarkets and supermarkets have been certified to the OHSAS 18001 Occupational Health and Safety Standard and hygiene training is given to employees. In addition, Hazard Analysis and Critical Control Point (HACCP) certification is used to further improve the occupational conditions of hypermarkets and supermarkets.

Looking forward, as we roll out our Employment Conditions Policy across the Company, we will be adopting a risk-based approach to identify and mitigate the key risks facing the different elements of our supply chain. This will enable us to prioritise our efforts and resources in an effective way.

2.3. Measurement of Outcomes

We have established a process for raising concerns about Code of Conduct breaches including issues concerning employment conditions. The Ethics Panel will manage all allegations of non-compliance that are reported and oversee any corrective actions and/or disciplinary measures.

To ensure the delivery of our long-term sustainability goals related to employment conditions, we set and track annual targets and key performance indicators which are externally audited on a quarterly basis. Progress is directly reported to the Board and also made publicly available in our annual Sustainability Report.

Full details on Majid Al Futtaim's performance on labour-related issues can be found in our latest Sustainability Report (which is due to be published in June and will be available on our [website](#)).

3. Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.

3.1. Assessment, policy and goals

3.1.1. Assessment

Our vision is to create great moments for everyone, everyday and it is imperative that we do this without compromising the environment. Our ability to deliver this vision has the potential to be compromised by the impact of climate change and water scarcity if we do not act. As a result, we are committed to limiting our environmental impact and setting the standard for sustainable development in the region. Rethinking Resources is one of the three strategic focus areas of our *Dare Today, Change Tomorrow* strategy.

Our Rethinking Resources commitments aim to ensure that Majid Al Futtaim's activities not only have a reduced negative impact on the surrounding environment, but also make a positive contribution to the environment and communities in which we develop and operate. By pursuing Net Positive Carbon and Water, and Circular Economy principles, Majid Al Futtaim has the potential to decouple growth in its business operations from the use of finite, natural resources.

3.1.2. Policies and procedures

Majid Al Futtaim's [Sustainability Policy](#) sets out our broad, high-level commitment to delivering our sustainability strategy. The policy addresses our environmental impact and details our approach to rethinking our use of resources to make a Net Positive impact. As part of our Rethinking Resources focus area, each Operating Company has committed to:

- *Become Net Positive in carbon for all operational, tenant and development activities.*
- *Become Net Positive in water for all operational, tenant and development activities.*
- *Embed circular economy principles into business operations to minimise harmful impacts on the environment and generate new revenue streams.*

In addition, to manage material risks and opportunities specific to our Properties business we have developed a set of policies to manage our sites and buildings throughout the property lifecycle. It is anticipated that these policies and procedures will be rolled out across the Company as we continue to embed our *Dare Today, Change Tomorrow* strategy.

Majid al Futtaim - Properties' [Sustainable Building Policy](#) specifies detail on the minimum green building standards which all Majid Al Futtaim - Properties' projects must achieve during design, delivery and operation, and provides guidance on how to achieve these standards. A target of achieving LEED Gold/equivalent accreditation has been set for all assets.

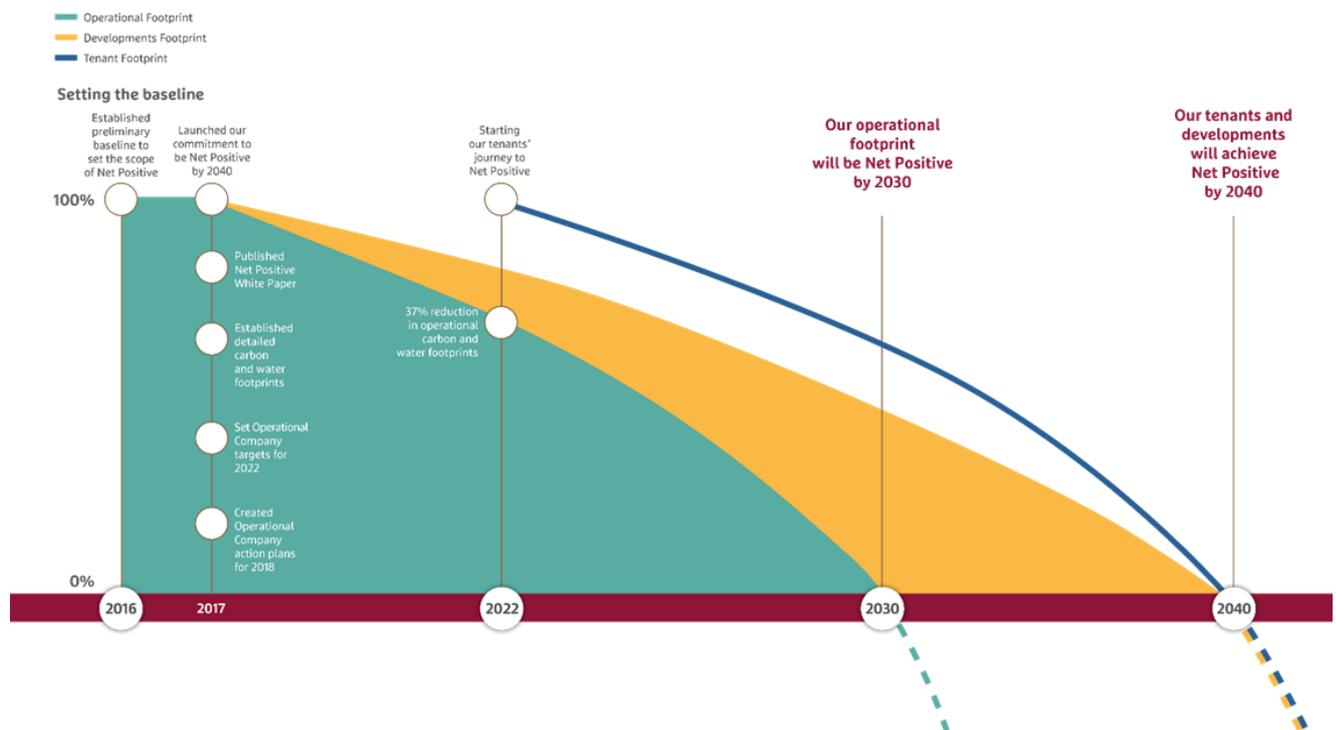
Majid Al Futtaim - Properties' [Energy Management Policy](#) sets out how all property divisions should approach the design, development, delivery and operation of their properties in order to reduce their electricity and water consumption. The policy aims to: limit and control electricity and water wastage, minimize electricity and water costs through the property lifecycle, and reduce carbon emissions and environmental impacts.

Majid Al Futtaim - Properties' [Pre-Acquisition Policy](#) seeks to identify major environmental risks and to ensure that these are properly considered as part of the due diligence undertaken before the acquisition of development sites, new land or new buildings.

In addition, Sustainability Implementation Plans are developed for each new project to ensure that all developments are created in line with the Sustainability Policy.

3.1.3. Long-term goals

We have an opportunity to grow our business in a way that adds lasting value to our planet, while leaving it better than we found it. Majid Al Futtaim is rethinking the way in which we use our resources and our ultimate aim is to decouple our environmental impact from our business growth. In 2017, we took the bold step of committing to become Net Positive. This means we will create more accessible water than we consume and avert more carbon than we emit in our own operations by 2030, and in our development activities and tenant operations by 2040. In addition, we are currently developing an ambitious roadmap to embed circular economy principles across our business.



3.2. Implementation

As part of our Rethinking Resources focus area, we are developing a series of exciting initiatives to reduce our carbon emissions, minimise our water consumption, support the ecosystems around us and embed circular economy principles into our business.

To become Net Positive, we will need to make large investments in new technologies and solutions including renewable energy and desalination projects. In late 2018, we unveiled the first phase of the Mall of the Emirates' Solar Photovoltaic (PV) plant, which retrofitted 7,291 solar panels onto the upper deck of the car park. This ingenious design is a regional first and means that the solar panels serve a dual function: providing shade and generating power. This project is set to produce 3GWh of clean energy annually, saving up to 1,395.550 AED annually.

We are also excited about engaging with our stakeholders to work together to reduce our collective environmental impact. We established our Green Star awards programme to recognise tenants who have made bold strides on sustainability. Majid Al Futtaim's Green Star Rating system is a pioneering initiative which assesses tenants' sustainability policies and the environmental and social aspects of their fit-outs and operation and gives them a green star rating of up to 5 stars. The rating system has been widely adopted across our malls, with 638 stores belonging to 254 parent companies being rated 3 stars or above. We are in the process of rolling out the Green Star Rating system across all of our Operating Companies.

In 2018, we also installed a reverse vending machine at our VOX cinema at City Centre Deira. This means VOX cinema customers can now recycle their single-use plastic water bottles – and get rewards in return. Every time a bottle is put into the machine, the receipt allows the person to enter a competition through a rewards app; the more bottles recycled, the higher the chance of winning. Our customers have jumped at the opportunity to recycle: 800 plastic water bottles are being diverted from landfill every week – the equivalent of 500 kg per month.

These are just some of the ways we are working to minimise our environmental impact; further details are available in our latest Sustainability Report.

3.3. Measurement of Outcomes

In order to meet our Net Positive commitment, we need to fully understand our carbon and water impacts across the Company. We will be working to reduce and then balance our impacts, before making a positive contribution by 2040. We will do this by measuring our current carbon and water impact and implementing measures to reduce them. In 2017, we established baselines against which performance will be measured over time.

To ensure the delivery of our long-term sustainability goals related to our Rethinking Resources commitments, we set and track annual targets and key performance indicators which are externally audited on a quarterly basis. Progress is directly reported to the Board and also made publicly available in our annual Sustainability Report.

Full details of the Company’s environmental performance can be found in our latest Sustainability Report (which is due to be published in June and will be available on our [website](#)). Our annual Sustainability Report is aligned with the Global Reporting Initiative (GRI) principles. In addition, our Properties business participates in the Global Real Estate Sustainability Benchmark (GRESB) through which we, and our stakeholders, are able to better understand our performance in comparison with that of our peers. In 2018, we were pleased to be awarded a five-star rating for the fifth year running and our highest-ever score. Our GRESB score (85) was 17 points higher than the global average demonstrating our commitment to sustainability leadership.

4. Anti-Corruption

Principle 10: Businesses should work against all forms of corruption, including extortion and bribery.

4.1. Assessment, policy and goals

4.1.1. Assessment

At Majid Al Futtaim, we recognise that the countries we operate in can present challenges related to bribery and corruption. This can be a result of political conditions or the lack of good corporate governance. Corruption presents a risk to the success of our business and we resolutely seek to minimise our exposure to corruption. We pride ourselves on our obligation to uphold the highest standards of ethics with each other, our customers, business partners, government and society at large.

4.1.2. Policies and procedures

To ensure effective governance, we have voluntarily adopted the principles of the UK's Combined Code on Corporate Governance. The code sets out principles that inform how the management and board of an organisation are structured, remunerated, held accountable and engage with shareholders.

Across the Company, we implement a robust risk management framework which covers corruption and bribery risks. As an example of how this translates into our operations, each Majid Al Futtaim business uses country risk registers. The risk registers assess the quality of governance in each country and the risk that staff may be exposed to corrupt behaviour. Where risk is identified, the Majid Al Futtaim business assesses our strategy for managing the risk and, where necessary, takes action to improve procedures and protocols.

Our [Code of Conduct](#) sets out our commitment to complying with the highest standards and laws governing anti-bribery and corruption. As such we have adopted the principles of the UK's Anti-Bribery Act.

In addition, we have established a [Gifts, Hospitality and Entertainment Policy](#) to set out the expected principles and behaviours of Majid Al Futtaim employees when giving or receiving Gifts, Hospitality or Entertainment.

4.1.3. Long-term goals

Majid Al Futtaim places considerable emphasis on upholding best practice approaches to governance and transparency. We believe strong corporate governance is fundamental to making better commercial decisions over the long-term and ensuring that risks, including those related to bribery and corruption, are reduced to the greatest extent possible. Our goal is to maintain international best practice corporate governance.

To demonstrate our commitment to corporate governance, Majid Al Futtaim became a founding partner of the Pearl Initiative in 2012. The Pearl Initiative is the leading independent, non-profit organisation working to improve corporate accountability and transparency in the Gulf Region. The Pearl Initiative has a strategic partnership with the United Nations Global Compact to collaborate on programmes in the region. We aim to support the Pearl Initiative's objective to drive the adoption of best practice in corporate governance throughout Gulf Cooperation Council (GCC) countries and to tackle issues including bribery and corruption. We count this objective among our own goals.

4.2. Implementation

To comply with the UK's Combined Code on Corporate Governance we have put in place world-class boards at Majid Al Futtaim - Holding and all of our Operating Companies, chaired by and with a majority of independent non-executive directors.

We conduct due diligence and regular audits to ensure that all applicable laws and regulations in the countries in which we operate are complied with including those related to corruption and bribery.

In addition, we have partnered with Expolink to set-up a fully independent Ethics Hotline to encourage employees to speak up if they hear something that is unethical, out of step with our Policies, our Code of Conduct or the Law. Employees are still encouraged to speak to their line manager or a member of the Ethics Panel if they so wish, but the hotline gives employees the option of remaining anonymous.

As part of the Pearl Initiative, Majid Al Futtaim actively contributes to roundtable discussions and thought leadership on the challenges of bribery and corruption within the GCC region. At these meetings, we share our insights and learnings to help improve the policies and actions of other organisations to mitigate the risk of corrupt practice in GCC markets.

4.3. Measurement of Outcomes

We have clear codes of business conduct across our Operating companies. We expect our employees to sign these codes annually. Across the Company, there is clear governance with transparent terms of reference.

We have established an Ethics Panel in each Operating Company. The Ethics Panel reports to the CEO and is a multidisciplinary independent body with representation from Compliance, Legal and Human Capital. The Panel is responsible for ensuring that all reports of alleged misconduct (including corruption) are promptly and thoroughly substantiated, handled in line with the criticality level, and initiate independent investigations. When applicable, it will also propose corrective measure and/ or disciplinary action to the CEO of their respective company.

All figures stated are correct as of 10 May 2019 and may be subject to change.