ETISALAT GROUP
INSIDER TRADING POLICY

I. GENERAL PROVISIONS

1.1. This Insider Trading Policy (hereinafter the “Policy”) of Emirates Telecommunications Group Company PJSC “Etisalat Group” (hereinafter referred to as “Company”) has been developed in accordance with the Applicable Laws of the United Arab Emirates, regulations governed by the Securities and Commodities Authority (hereinafter referred to as “SCA”) and the Abu Dhabi Securities Exchange (hereinafter the “ADX”).

1.2. This policy provides guidelines to those who have access to Inside Information from amongst all employees as well as members of the Board of Directors and Audit Committee and their Relatives with respect to transactions in the Company’s securities. It identifies the Company’s procedures on all important matters relating to insider trading while in possession of Inside Information. The policy aims at preserving the reputation and integrity of the Company as well as that of all persons affiliated with the Company.

II. TERMS AND DEFINITIONS

For the purpose of this policy the following terms and definitions shall apply:

“Applicable Laws” shall mean any law, statute, ordinance, rule, regulation, order or resolution issued by the Government of the United Arab Emirates including, but not limited to, the rules and regulations of SCA and ADX.

“Audit Committee” shall mean the members of the audit committee of the Company.

“Board of Directors” shall mean the Board of Directors of the Company.

“Covered Person” shall mean the Board of Directors, Audit Committee, Chief Executives Officers (CxOs), Relatives, Relevant one level reporting to the CxOs, relevant employees identified by CxOs and Vice Presidents and Special Shareholder.
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“Event-Specific Blackout Period” shall mean developments known to the Company deemed material and not yet disclosed to the public. It starts 10th working days prior to the announcement of the Inside Information.

“Inside Information” shall mean information that is both “material” and “nonpublic”.

“Insider” shall mean directors, Audit Committee members, CxOs, relevant employees of the Company, Special Shareholder, and anyone else (such as consultants, external auditors) who has material non-public information about the Company.

“Quarterly Blackout Period” shall mean the period beginning on the 15th calendar day before the end of any fiscal quarter of the Company and ending one day following the announcement of the Company’s results for such fiscal quarter.

“Material Information” The materiality of information situation, event or resolution depends upon the circumstances. The information is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security, or if the information is likely to have a significant effect, whether direct or indirect, on the market price of the security and the volume of its trading. Material information can be positive or negative and can relate to virtually any aspect of a company’s business or to any type of security, debt or equity. Examples of material information include (but are not limited to) information about:

- Company’s unannounced profits, financial results, projections of future earnings or losses;
- Changes in earnings estimates, financial forecasts or changes in previously released profit estimates or unusual gains or losses in major operations;
- Possible mergers, acquisitions, stake increase/decrease in affiliated company, tender offers or dispositions;
- Important business developments, such as entry into or loss of significant contracts;
- Significant financing developments including pending public sales or offerings of debt or equity securities;
- Developments regarding significant litigation or regulatory actions;
- Changes in Credit Ratings
- Defaults on borrowings
- Bankruptcies or liquidity problems
- Significant changes in the company’s operations, prospects and reserve estimates;
- Write-down of assets;
- Proposed issuances of bonds and securities;
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- Major changes in management; and
- Decision regarding dividends or buyback programs.

“Non-public” shall mean any information not available to the public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through public disclosure documents filed with the ADX or disclosed on the Company’s website, or published in a widely available newspaper or news website, television programs or any media domain, or analysts and investors conference call. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

“Relative” shall mean spouse, minor children and minor stepchildren.

“Share Trading Compliance Committee” shall consist of Group Chief Financial Officer, Corporate Secretary, Group Chief Internal Control & Audit Officer, & Vice President Investor Relations.

“Special Shareholder” shall mean the shareholder as defined in the Company’s Article of Association.

“Short Sales” shall mean a sale of securities not owned by the seller or a sale that is consummated by the delivery of securities borrowed by the seller.

“Trading Day” shall mean a day on which ADX is open for trading.

III. PROHIBITION ON INSIDER TRADING

3.1 Insider trading occurs when any person purchases or sells a security while in possession of Inside Information relating to the security. Insider trading is prohibited by laws. The penalties for violating insider trading laws are listed under clause VII of this Policy.

3.2 No Insider may purchase or sell any Company security while in possession of Inside Information about the Company, its subsidiaries, its sister companies or other companies with which the Company has contractual relationships or may be negotiating transactions.

3.3 No Insider who knows of any Inside Information about the Company may communicate that information to any other person, including Relatives and friends.
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3.4 No Insider may purchase or sell any security of any other company, whether or not issued by the Company, while in possession of Material Non-public Information about that company that was obtained in the course of his or her involvement with the Company. No Insider who has access to any such Material Non-public Information may communicate that information to any other person, including Relatives and friends.

3.5 No insider who receives or has access to Inside Information may comment on the stock price movement or rumors of other corporate developments that are of possible significance to the investing public, unless it is part of his job description (e.g. Investor Relations) or you have been specifically pre-authorized by the Company.

3.6 No Insider shall engage in the Short Sale of the Company’s securities. Short Sales of the Company’s securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore, signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, Short Sales may reduce the seller’s incentive to improve the Company’s performance. It is the policy of the Company that an Insider may not derive a benefit from any decline in the Company’s share price as part of Short Sale transaction.

IV. ADDITIONAL TRADING RESTRICTIONS FOR COVERED PERSONS

4.1 Under this policy, additional restrictions on transactions will be in place for Covered Persons because they are exposed to a wider range of Inside Information than the rest of the Company’s employees.

4.2 The Company’s Share Trading Compliance Committee may designate additional Covered Persons from time to time based on the nature of the Inside Information.

4.3 Investor Relations Department will communicate to the individuals that have been designated as Covered Persons.

V. BLACKOUT PERIODS

5.1 Insiders and Covered Persons are prohibited from trading in the Company’s securities during Blackout Periods.

5.2 Announcement of quarterly financial results almost always has the potential to have a material effect on the market for its securities. Therefore, to avoid even the appearance of trading on the Inside Information, and to assist compliance with insider trading laws, the
Company has created the following Blackout Periods during which the Insiders and Covered Persons may not trade in the securities of the Company:

- First quarter: from March 17th until the end of the first Trading Day following public announcement of first quarter financial results;
- Second quarter: from June 16th until the end of the first Trading Day following public announcement of second quarter financial results;
- Third quarter: from September 16th until the end of the first Trading Day following public announcement of third quarter financial results; and
- Fourth quarter and year-end: from December 17th until the end of the first Trading Day following public announcement of fourth quarter and full year financial results.

5.3 In certain circumstances, other types of Inside Information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, litigation, regulatory decisions, or other material events) may be pending and not be publicly disclosed. In such event, the Company will impose the Event-Specific Blackout Period.

- Insiders will be prohibited from trading in the Company's securities ten (10) working days prior to the public announcement, unless the Inside Information was a result of sudden unforeseen circumstances;
- In certain situation, the Company would end the Event-Specific Blackout Period if the information is no longer Material;
- The existence of an Event-Specific Blackout Period will be announced only to those individuals who are prohibited from trading. It applies to these individuals whether or not they are aware of the event that triggered the blackout.
- An individual who was made aware of the existence of an Event-Specific Blackout Period may not disclose the existence of the blackout to anyone else, as this is also considered to be Material Non-public Information.

5.4 Investor Relations Department will communicate to the Insiders and Covered Persons the start and end of the Blackout Period.

VI. NOTIFICATION OF TRADING

6.1 Insider and Covered Persons may trade in the securities of the Company when the trading window is open after obtaining written consent from the Share Dealing Compliance Committee by submitting an application as per Annexure 1 and an undertaking as per Annexure 2 and subject to pre-authorization of the trade by ADX.
6.2 The insider shall, within three days of the execution of the Trade, submit the details of such Trade to the Share Dealing Compliance Committee as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.

6.3 If the Trade is not executed within five Trading days after the application (Annexure 1) is given to the Share Dealing Compliance Committee, the insider must submit a new notification of the trade to the Share Dealing Compliance Committee.

6.4 At all times, the Company will comply with the mechanism set by the ADX in coordination with SCA for trades of Insiders and Covered Persons.

VII. Penalty for Insider Trading

7.1 The penalties for violating insider trading Policy may include one or more of the followings:

7.1.a Disciplinary action up to termination of employment or relationship;

7.1.b Criminal and/or civil offence under Federal Law No. 4 of 2000 Concerning the Emirates Securities and Commodities Authority and Market that entails imprisonment for a period of not less than three months and not more than three years and/or to a fine of not less than one hundred thousand Dirhams and not more than one million Dirhams; and

7.1.c Transaction will be null and void.

VIII. INSIDER TRADING RESGISTER

8.1 The Share Trading Compliance Committee shall oversee the insider trading register, maintain and monitor Insiders’ register, which will include an updated list of Insiders/Covered Persons and their owned Etisalat securities, investor numbers (if available), undertakings, pre-clearance of trade.

8.2 The Share Trading Compliance Committee will provide an updated list of Insiders/Covered Persons to ADX and SCA at the beginning of the fiscal year or whenever an amendment is made thereto.

8.3 The Share Trading Compliance Committee shall provide SCA with a copy of the insider trading register upon request by SCA.
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8.4 The Share Trading Compliance Committee shall comply with other relevant requirements determined by SCA or ADX.

8.5 The Share Trading Compliance Committee will review changes to the Applicable Laws and update the Policy.

IX. MAKING AMENDMENTS IN THIS POLICY

9.1 This Policy has been approved by the Board of Directors and shall take effect from December 15, 2019. In case of future amendments thereto, the Board of Directors shall have the authority to approve the updated version.

9.2 Any replacement, abolishment or amendment to the Applicable Laws, that is in contradiction with any provision(s) of this Policy or invalidate such provision(s), shall prevail. The Company shall arrange for the Policy to be amended in full compliance with the Applicable Laws.

_____________ End of the Document ______________
ANNEXURE 1
APPLICATION FOR NOTIFICATION OF TRADE

To: The Share Trading Compliance Committee, Etisalat Group.

Pursuant to the UAE Regulations related to Insider Trading and the Company’s Insider Trading Policy, I seek approval to trade shares of the Company as per details given below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Details</th>
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<tbody>
<tr>
<td>1</td>
<td>Name of Applicant</td>
</tr>
<tr>
<td>2</td>
<td>Designation / Job Title</td>
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<tr>
<td>3</td>
<td>Relationship with the Applicant (Self/Immediate Relative)</td>
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<td>4</td>
<td>ADX Investor Number</td>
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<tr>
<td>5</td>
<td>Number of securities held as on date</td>
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| 6   | Purpose of the Trade | a) Purchase  
                                      b) Sale  
                                      c) Pledge |
| 7   | Proposed date of trade |
| 8   | Estimated number of shares proposed to be traded |
| 9   | Current market price (as on date of application) |

I enclose herewith the Undertaking signed by me.

Name:

Signature:

Date:
ANNEXURE 2
UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR TRADE

To: The Share Trading Compliance Committee, Etisalat Group.

I, __________________________________________________, being identified as Insider as per the Trading Policy of Etisalat Group, am desirous of trading in shares of the Company as mentioned in my application for trading dated ________________.

I further declare that I am not in possession of any Inside Information up to the time of signing this Undertaking.

In the event that I have access to or receive any Inside Information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Share Trading Compliance Committee of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Insider Trading policy as notified by the Company.

I undertake to submit the necessary report within three days of execution of the transaction / a ‘Nil’ report if the transaction is not undertaken.

I shall execute the trade within five days after the date this application receipt of approval. In case, the trade was not executed within five days, I shall submit a new application for trade.

I declare that I have made full and true disclosure in the matter, that I am the sole responsible of any breach to the regulations that govern this trading and that Etisalat Group shall not bear any responsibility whatsoever due to this trading in its security.

Name:

Signature:

Date:
ANNEXURE 3
DISCLOSURE OF TRANSACTIONS
(To be submitted within 3 days of transaction / trading in securities of the Company)

To: The Share Trading Compliance Committee, Etisalat Group.

I hereby inform that I

- have not bought / sold any securities of the Company
- have bought / sold to securities as mentioned below on (date)

(strike out whichever is not applicable)

<table>
<thead>
<tr>
<th>Name</th>
<th>Investor Number</th>
<th>Number of Securities Traded</th>
<th>Bought / Sold</th>
<th>Price (AED)</th>
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I declare that the above information is correct and that no provisions of the Company’s Policy and/or applicable laws/regulations have been violated for effecting the above said transactions(s).

Name:

Signature:

Date: