THE **CODE**

We don't just do things right, we do the right thing.

To ensure complete compliance and transparency while operating in challenging jurisdictions, CWB established a formal Code of Conduct. The Code translates the company's core values into clear, actionable ethical standards for its personnel. Ultimately, it acts as a behavioral guide to align expectations among employees, clients, and all external stakeholders.

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THINKING BEYOND **THE CODE**

This Code sets out our ethical standards and compliance responsibilities and how they are reinforced by our values, culture, and our CWB Way. These apply to everyone at CWB.

The CWB Way outlines our values and our commitments to each other, our clients, and society, how we conduct our business, and what makes us CWB. We always expect the highest standards of behaviour by all our people, ensuring that the environment in which our people work is an inclusive one, where equality of opportunity and respect for each other is non-negotiable.

We do not tolerate behaviours that are inconsistent with either our culture and values or with local employment laws. Our policies and training programs are there to support all of us in fulfilling our compliance responsibilities and to protect the reputation of the firm, as our greatest asset.

Thank you for upholding our Code and contributing to the integrity and success of CWB.

Halim Shehadeh
Group Chief Executive Officer

OUR **ETHICAL STANDARDS**

Our Code is intended to help us comply with all applicable laws, rules and regulations as well as CWB's policies. Because no code can address every situation, we developed these Ethical Standards as benchmarks for decisions and behaviour across our firm.

- **We honour and obey the law** – we are legal professionals. We have a duty to know the law, to apply and obey it.
- **We are one firm** – what one of us does, all of us do. We must act with integrity and honour in all our dealings, everywhere, every day. Because what we do reflects on CWB.
- **We are responsible for what we do** – we are accountable to each other for what we do and what we fail to do, the quality of our services, and the integrity of our decisions and actions.
- **We treat everyone fairly and with dignity** – there is no place for prejudice, discrimination, bias, or abuse in our culture.
- **We are fierce competitors, but compete fairly** – we deal honestly with clients, vendors, service providers, competitors, and each other. We don't engage in bribery or permit anyone to do so on our behalf. We don't direct business to family, friends, or businesses in which we have a personal stake.
- **We protect the information entrusted to us** – we are privy to sensitive, confidential information. We must keep these confidences, using both our discretion and our technologies to protect them. We do not act on or share insider information.
- **We don't do business with disreputable characters** – we have legal and professional obligations to know our clients and to refuse to do business with those involved in illegal or corrupt activities or whose source of funds is suspect. We must conduct due diligence before taking on a new client. If we decline to represent someone, we must do so in writing.
- **We are truthful and transparent** – our word is our bond. We are honest in our dealings with clients, each other, and everyone we deal with. We keep accurate and timely records of our work and time. We bill in accordance with the standards and agreements to which we are subject.
- **We owe thanks and service to our communities** – we embrace our obligations as responsible corporate citizens to use resources wisely and to give back to the communities that support us. See the How to Raise Concerns section.

"We take both personal and collective responsibility for ensuring that our conduct complies with these standards and will challenge non-compliance where we see it."

THE CWB WAY
OUR VALUES AND BEHAVIOURS

The CWB Way outlines our values and our commitments to each other, our clients and society, how we conduct our business, and what makes us CWB. Our values reinforce our ethical standards, and collectively form the basis for achieving success as individuals and collectively as a firm.

"Our values reinforce our ethical standards, and collectively form the basis for achieving success as individuals and collectively as a firm."

Excellence – the focus to push ourselves to the highest standards of performance.

We strive to excel and meet our goals, thoroughly planning and preparing for each task we undertake. We anticipate potential obstacles to consistently deliver on schedule and we always follow through on tasks and assignments.

Professionalism – the determination to act in a consistent manner with what we say.

We are always fair, direct, and sincere, acting with honourable intentions, and treating others with respect. This includes being open, honest, and ethical as well as being reliable in the delivery of work.

Innovation – the willingness to embrace change and dare to advance, pioneer, and evolve.

We do not fear failure in trying and we encourage taking calculated risks and seeking new and better ways of doing things. We thrive on our entrepreneurial spirit and speed of response.

One – the desire to become one with our people, clients, communities, and the environment.

We're committed to growing together, by expanding our knowledge and nurturing an open minded, collaborative, and caring culture, diverse and inclusive at all levels, constantly striving to do right by our people, clients, communities, and the environment.

PROTECTING **OUR PEOPLE**

We always expect the highest standards of behaviour by all our people. We ensure that the environment in which our people work is an inclusive one, where equality of opportunity and respect for each other is non-negotiable.

We do not tolerate behaviours that are inconsistent with either our culture and values or with local employment laws. Our HR policies and guidelines exist to reinforce the right behaviours.

These cover, among other things:

- anti-bullying and harassment;
- equal opportunities;
- discipline, performance and attendance;
- preventing alcohol and drug abuse;
- how to raise grievances; and
- managing personal relationships at work.

Where concerns are raised, we investigate and ensure that all necessary action is taken.

"We do not tolerate behaviours that are inconsistent with either our culture and values or with local employment laws."

OUR COMPLIANCE **RESPONSIBILITIES**

CWB has policies and associated training to support all of us in fulfilling our compliance responsibilities and to protect the reputation of the firm. We each need to follow the firm's risk policies and report any policy breaches. Our main risk policies are summarised below.

Anti-bribery and corruption – we have a zero-tolerance approach to bribery and corruption and comply with all applicable anti-corruption laws. No one should give or receive any gift or benefit or other advantage in connection with CWB's business unless it falls within specific permitted exceptions or appropriate approval has been obtained.

Conflicts and acceptance of new business – we should always clear conflicts for a new client or matter (or a material change to an existing matter) before accepting instructions or commencing work, by undertaking a conflicts check.

Data protection and information security – we apply high standards to all personal information that we handle and comply with applicable data protection legislation. We are each responsible for the security of the information we handle and must comply with the firm's Information Security Policy. We should ensure that we treat all personal data appropriately and in accordance with our Privacy Policies.

Combating financial crime – breaches of financial crime laws such as sanctions, anti-money laundering or counter-terrorist financing (together "FC") can lead to criminal liability for individuals and the firm. We should each be familiar with our FC obligations, including any reporting requirements, ensure that we conduct customer due diligence before starting work for new clients, understand the risk profile of our clients and matters, remain alert to key FC risks throughout the duration of our client relationships and matters, and be aware of the jurisdictions or sectors targeted by sanctions. If any of us comes across a FC issue, we should discuss it with the Compliance Officer looking after our office, our Head of Office, or with a member of the firm's Executive Team.

Competition and avoiding anti-competitive behaviour – we are prohibited by law from being involved in anti-competitive agreements or conduct. Competition and antitrust laws impose severe penalties upon firms and, in some jurisdictions, impose criminal sanctions upon individuals who violate the laws. We should follow appropriate rules of engagement in discussions with other firms or third-party vendors. In particular, we should not discuss matters such as fees and other terms of engagement, salaries or other terms of employment and vendors' terms such as pricing.

Complaints and claims against the firm – if a mistake has been made or a client notifies any of us of a potential negligence claim against the firm, we should immediately inform our Head of Office or a member of the firm's Executive Team, who will advise on how to proceed.

Confidentiality and non-disclosure – we must not disclose or make use of any confidential client or CWB information inside or outside the firm other than in the proper performance of our work. Failure to adequately protect confidential information could lead to potential legal and regulatory claims. In some jurisdictions, a breach of professional secrecy rules may also amount to a criminal offence.

Dealing in securities – we are obliged to keep all information about our clients and matters confidential, and not to exploit it for personal gain. Any individual who buys or sells listed securities whilst possessing inside information may commit a criminal offence. We and our family members must not buy or sell listed securities based on information gained from the conduct of our clients' matters.

Outside interests – everyone must obtain prior approval if they wish to take on a role outside CWB which does not fall within one of the permitted exceptions (e.g. if you want to provide any services to or become an employee of another organisation, including your own business) since these roles may lead to possible conflicts of interest or liabilities which may impact on the ability of our people to properly perform their roles within the firm.

Taxation – the firm may commit a criminal offence if tax evasion (under either UAE or local laws) has been enabled by a shareholder, employee or agent of CWB acting on its behalf. A particular risk for CWB is agreeing to invoicing arrangements that enable clients and/or third parties to unlawfully avoid paying taxes on our fees. We must ensure that we follow billing guidelines and correctly apply VAT and withholding tax rules when invoicing clients.

"Our policies and training programs are there to support all of us in fulfilling our compliance responsibilities and to protect the reputation of the firm."

HOW TO RAISE **CONCERNS**

We take any suspected breach of our ethical standards, values, risk, compliance, or HR policies seriously. We are committed to ensuring everyone feels empowered to call out behaviour that falls below expectations. To help the firm take appropriate action, we encourage you to raise concerns with a member of the HR or Compliance teams, or a manager within your office, department, or function. There will be no repercussions for having raised genuine concerns in good faith. The firm's Whistleblowing Policy is also available should you need to raise concerns more formally.

Our *Regulatory Reporting Policy* requires reporting any compliance breach or failure to comply with applicable law and regulations. Escalation tools and formal reporting channels can be also found on internal Whistleblower and Grievance portals. Because no regulatory framework or code can cover every ethical issue we may encounter, if a decision or action feels wrong, you should flag it to a member of the Executive, HR, or Legal & Compliance teams, or to your supervisor.

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