
CODE OF CONDUCT



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MESSAGE FROM THE CEO

DR. BANDER T. HAMOOH

بندر الحموي



In Panda Retail Company, we work seamlessly as one team, leveraging our strength as a giant retailer. We work hard every day to build on our years-long tradition of success that is simply based on the core values we embrace. Panda Code of Conduct has been created to provide the valuable information and insights every Panda employee needs to navigate compliance and ethics questions, to promote an overall culture of compliance, and to familiarize ourselves with the knowledge and resources required to make sure we keep our commitments to each other, our stakeholders, our customers, and our communities at large.

The Code is our guide to doing the right thing in Panda business. It is a must-read and must-follow document for all of us. Nothing is more important to Panda than making sure that we do what is right and nothing puts us at risk more than failure to do so. Panda is committed to conducting business with the highest degree of ethics, integrity, and compliance with applicable laws. Also, the Code provides us with the policies that govern our business and the tools necessary to make sound business decisions and maintain a vibrant as well as ethical performance culture.

To help make Panda the best place to both work and shop, I hope we together act in accordance with the responsibilities outlined in the Code of Conduct and the policies to which it refers.

PART 1

PANDA ETHICS & VALUES



OUR PURPOSE



Our Purpose

Partnering with our communities for a better life.



OUR VISION



Our Vision

To be the sustainable leading retailer, innovating to delight the communities we serve everyday.



OUR MISSION

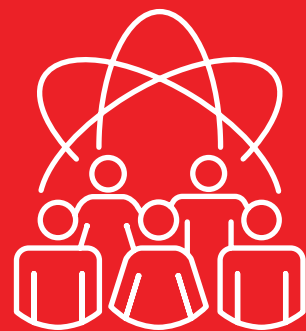


Our Mission

We empower our customers and communities to improve their quality of life by creating value and enhancing well-being.



OUR VALUES



Our Values

We are different yet we share the same values.

We are committed to protecting the image of our company through professionalism, following the right business ethics with our customers, partners, and suppliers, and delivering an original value of service with true quality standards to our customers.





VALUES WE BELIEVE IN

OWNERSHIP

We believe passion with responsibility is the fuel of excellence

- Work as hard and smart as you could.
- Set and maintain high standards for yourself.
- Spend enough time to do quality work.
- Have passion and take pride of your work.





VALUES WE BELIEVE IN

CUSTOMER EXCELLENCE

We believe that a happy customer is the best way to succeed

- Deliver the best service with quality and in a timely manner.
- Do the extra mile to ensure our customers are happy.
- Help our customers to make smart choices.





VALUES WE BELIEVE IN

INTEGRITY

We believe in succeeding with integrity

- Act ethically, honestly, and with integrity.
- Be accountable and speak up if you suspect, see, or encounter any violation.
- Declare any conflict of interest that may exist.



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VALUES WE BELIEVE IN



TEAMWORK

We believe that everyone contributes to the worth of others

- Treat each other with respect, fairness, and trust.
- Share ideas, knowledge, and expertise with others.
- Work in harmony and support each other.





VALUES WE BELIEVE IN

AGILITY

We believe in agility to lead change and ensure success

- Innovate better ways to do things.
- Be open to new ideas and new ways of working.
- Respond quickly and in a timely manner.



OUR EMPLOYEES



Our Employees

Working Together,
Achieving Together,
Gaining Together

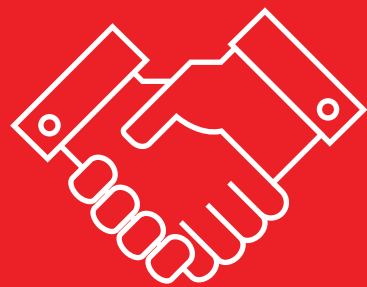
Our success is dependent on the hard work and sacrifice of every employee.

From Head Office to every Store and Distribution Center we believe each one of us plays an important role to make Panda a great place to work, a great place to shop, and a great partner with the communities.

We recognise and truly appreciate the hard work of each and every team member. We continuously strive to build positive and friendly relationships amongst all team members by fostering an environment of inclusion, fun, and respect.



OUR CULTURE



Our Culture

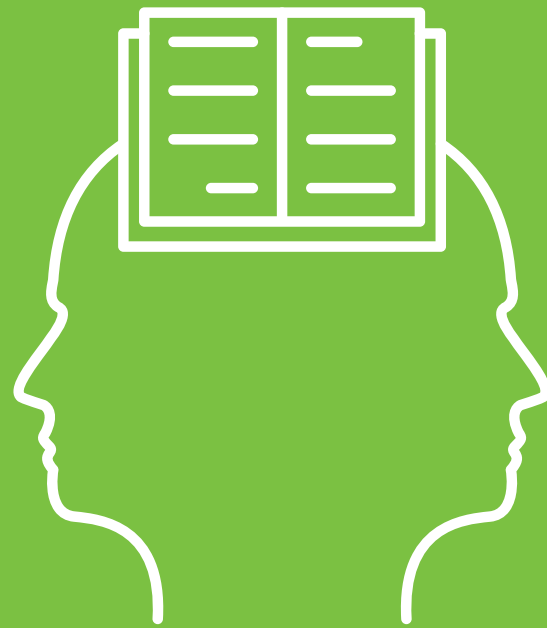
One team.. one family

We aim to create a community of promising young people who reflect the core values of Panda. Every employee at Panda must have the highest levels of ethics and good behavior whilst also holding great professional aspirations. This stems from our passion to provide a unique shopping experience and service to our valued customers.



PART 2

CODE INTRODUCTION



PART 2 - CODE INTRODUCTION

What is Panda Retail Company Code of Conduct?

The Code of Conduct is a guide and reference for our day to day activities, decision making, and duties Panda employees.

This Code reflects our core values and our firm commitment to honesty, integrity and conducting our duties professionally, efficiently, and in the best interest of Panda Retail Company. It does not cover all required and prohibited behaviors but does provide fundamental principles and expectations to guide your conduct as a Panda employee.

The values and principles spelled out in our Code of Conduct are considered as our compass. The Panda Retail Company Code of Conduct is the roadmap that helps us stay on course with those values.

The Code of Conduct document sets basic requirements for business conduct and serves as a foundation for our Company policies, procedures and guidelines, all of which provide additional guidance on **expected behaviors**.

These standards apply to how we:

- ♣ Treat one another in the workplace.
- ♣ Manage our business responsibilities.
- ♣ Engage with competitors.
- ♣ Interact with authorities.
- ♣ Protect Panda's confidential information.



Why do we have a Code, and why must we follow it?

To continue operating and maintaining our reputation as a Company that puts first the needs of the customers we serve, we must each learn, understand and comply with our Code.

Complying with our Code helps create an environment where we can do our best work and be proud of the work we do, the challenges we overcome and the successes we achieve, all because we do things efficiently, fairly, legally and with integrity.

Whenever we become aware of a violation of the Code, Company policy or the law, we will act promptly to address the problem and prevent any future occurrences. Depending on the circumstances, corrective and preventive steps might include training, counseling and disciplinary actions up to and including termination of employment.

You have a responsibility to speak up when you are in a situation or are aware of a situation that you believe may violate or lead to a violation of the Code, Company policy, or the law. Our Whistleblowing Policy offers guidance on how to bring attention to a matter of concern.



Who must follow the Code?

This Code of Conduct applies to every Panda employee, Board of Directors, suppliers, vendors, contractors and consultants, agents and other representatives. All employees of Panda Retail Company are required to comply with the Code of Conduct, Company policies and laws that govern our activities.

It is the responsibility of every employee to know and follow the Code. Together with other Company policies, the Code helps us make the right decisions and take the right actions, regardless of the type of work we do.

By following our Code, you serve as a role model for your peers, business partners, customers and others who we deal with everyday.

Moreover, individuals and companies conducting business on our behalf must also follow our Code of Conduct, and other relevant Company policies. Applicable provisions of this Code should be included in the contracts of third-party suppliers, manufacturers, contractors, vendors and distributors doing business on behalf of Panda Retail Company.



What are the consequences if an employee violates the Code?

We are deeply committed to the values of the Code of Conduct and will take seriously any failure to uphold these commitments. Violations of the Code will lead to disciplinary actions. The type of discipline will depend on the severity of the breach and may include dismissal for a cause or good reason in serious cases.

The consequences are the same for our suppliers, consultants, independent contractors, agents or other representatives who fail to meet the ethical standards expected of our employees. If the breach appears to be serious, we may terminate our relationship with the third party.

We should also keep in mind that some sections of the Code simply reflect applicable legal requirements. This means that, in some cases, an action that breaches the Code may also violate the law.

In these instances, the punishment can include fines or imprisonment.



Who may offer advice and guidance on our Code?

The Company has processes, guidance and procedures in place to help you follow this Code, Company policy and the law. Employees are encouraged to take advantage of the resources and expertise that exist within Panda Retail Company, including:

Managers and Senior Leadership are available to answer questions and are generally most familiar with the Company guidelines.

Human Resources can explain and answer questions about employment, benefits and workplace issues.

The Legal Affairs Department can help explain and interpret this Code and provide guidance on how to conduct business on behalf of Panda Retail Company in compliance with the applicable laws.

Internal Audit and Finance are available to answer questions about the Code of Conduct or Company policies related to financial, Company controls and accounting matters.

Quality and Assurance can explain and answer questions regarding the quality, safety, and regulatory compliance of products and supply chain processes, including environmental, health and safety.

Panda Ethics & Compliance Portal



KSA: 699 8500 800 Egypt: 9931 000 0800

Online Portal

www.pandaretail.ethicspoint.com

Every Employee's Responsibility

- ❖ Behave with honesty and integrity.
- ❖ Serve our customers from your heart in a fair, courteous and timely manner with the highest level of quality.
- ❖ Be positive, supportive, friendly, and lead by example.
- ❖ Be passionate, happy, and enjoy your work.
- ❖ Be accountable and take ownership of your work.
- ❖ Support and respond to customers' queries and take actions.
- ❖ Be knowledgeable about our products, services and recent offers.
- ❖ Treat all customers politely and with respect.
- ❖ Be clean, neat, and tidy in a professional appearance.
- ❖ Comply with policies, procedures, and perform your job with the highest standards.
- ❖ Do your best to meet the needs of your job.
- ❖ Speak Up and Report any unacceptable behavior and always keep the business interests on top of everything.



Every Manager's Responsibility

- ❖ Act as a role model, by demonstrating ethical behavior in the performance of your duties.
- ❖ Make fair and objective business-based decisions.
- ❖ Discuss the Code at least once a year with your employees.
- ❖ Help employees understand the Code and Company policies and have access to resources to help them comply with the Code every day.
- ❖ Ensure employees are aware of regulations and Company policies that govern the business activities they are engaged in on behalf of the Company.
- ❖ Create an environment where employees are comfortable speaking up without fear of retaliation.
- ❖ Act seriously on any concern raised by an employee that contradicts with our Code and take time to understand if the issue should be raised. If so, escalate the matter to the concerned department as soon as possible.
- ❖ Take corrective or preventive actions if someone violates the Code.
- ❖ Fully support any investigation.
- ❖ Recognize and reward ethical behavior.
- ❖ Keep the employees in your department informed and up to date on the Company's information and activities.



PART 3

ETHICAL WORKPLACE



PART 3 - ETHICAL WORKPLACE

Ethical Workplace



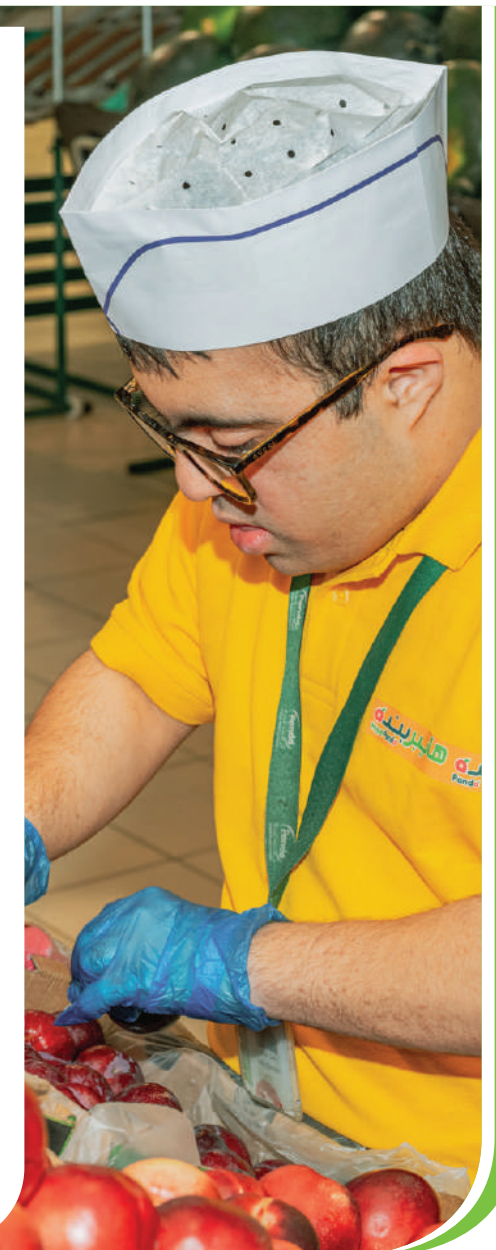
Our culture promotes an inclusive and respectful work environment. This includes treating our colleagues with dignity and fairness, and maintaining a workplace that is free of harassment, discrimination and violence.

This diversity brings us a wealth of experience that makes us a better team. Different thoughts, abilities, experiences and individual characteristics make our work environment richer and lead to better business decisions.

Equal Opportunity, Inclusion and Diversity

We aim to employ people who reflect the diverse nature of society and we value the contribution made by every colleague, irrespective of age, gender, disability, race, color, religion, or ethnic origin. At our stores, in our distribution centers and in our offices, we shall make employment decisions solely on the basis of job-related skills, achievements and performance, using clearly defined and fair criteria. Also, we strive to create an environment of equality and inclusion where you feel your contribution is valued, you are treated well, and you are encouraged to fulfil your potential.

- ❖ Be honest and trustworthy.
- ❖ Demonstrate respect for your fellow colleagues, customers, suppliers or other parties, regardless of any social or cultural differences.
- ❖ Express your views and concerns through the relevant official channels.
- ❖ Make the right employment decisions.
- ❖ Support initiatives to improve employment levels and skills where it is needed.



What Is Harassment?

Harassment may be direct or indirect and consist of verbal, visual, written, or physical conduct of unwelcomed behavior that makes someone feel uncomfortable.

Examples of harassment may include (but not limited to)

- ✦ Physical assault including touching, pinching, pushing, or grabbing.
- ✦ Offensive or intimidating comments, gestures, calls, emails, messages, or other means of communication.
- ✦ Insensitive jokes or pranks.
- ✦ Insults related to gender, age, race, marital status, religion, or disability.
- ✦ Persistent questions about a person's private life.

Non-discrimination and Anti-Harassment

Each of us should have the opportunity to reach our full potential and contribute to the success of Panda Retail Company. To accomplish this, you should never discriminate or treat employees or job applicants unfairly in matters that involve recruiting, hiring, training, promoting, compensation or any other term or condition of employment. Harassment is unwelcome and offensive behavior that may interfere with a person's ability to perform his or her work.

These provisions apply to interactions with employees, customers, contractors, suppliers and applicants for employment and any other interactions where employees represent Panda Retail Company.

Cases of bullying may include (but not limited to)

- ✦ Shouting at, being sarcastic towards, or demeaning others.
- ✦ Physical or psychological threats.
- ✦ Overbearing and intimidating levels of supervision.
- ✦ Sarcasm about someone's appearance.
- ✦ Abusing or misusing of power authority through means intended to undermine or humiliate the employee.
- ✦ Excluding someone from communications or meetings without valid reason related to work interest.



Unacceptable Behavior

Our company values everyone and treats them in a respectful way. We do not tolerate abuse, bullying, or unacceptable behavior in the workplace in any form, whether towards our customers, other colleagues, suppliers or anyone else. We should be aware and caution that some actions or behaviors may be acceptable in one culture but not in another. If any employee is found to have engaged in an unacceptable behavior, he or she may face serious consequences such as disciplinary actions, including dismissal from employment service.



Examples of Unacceptable Behavior (but not limited to)

- ✦ Sleeping during working hours.
- ✦ Late attendance or early departure without required approvals.
- ✦ Use of alcohol and drug.
- ✦ Customers fraud.
- ✦ Involvement in criminal activity.
- ✦ Dishonesty and fraud.
- ✦ Accessing Company premises outside working hours without prior permission.
- ✦ Failing to report a serious problem which may endanger others.
- ✦ Smoking outside of designated smoking areas.
- ✦ Showing careless or irresponsible behavior when talking to colleagues or when attending meetings.
- ✦ Shouting or using loud and abusive language in the workplace.
- ✦ Intimidating or harassing other employees.
- ✦ Discrimination or disrespect demonstrated against other employees on the basis of religion, nationality, gender, seniority or disability.
- ✦ Dealing unprofessionally and abusively with colleagues including female colleagues.
- ✦ Spreading rumors and gossip talks leading to tension-filled environment.
- ✦ Providing information, speeches or publications about the Company to any external third party's without authorization.
- ✦ Manipulation of attendance and leave systems or any record/report.
- ✦ Manipulating the authenticity of personal records or certifications by providing ones that are forged and fraudulent.
- ✦ Submitting a false complaint.
- ✦ Non-cooperation with Investigation Committee/Team to make statements or testimony.
- ✦ Offering or accepting any bribe to receive any preferential treatment and/or violating Company rules and regulations.
- ✦ Disrespecting, or harassing customers.
- ✦ Misleading or deceptive advertising.

Safe and Healthy Work Environment

At Panda Retail Company, we are committed to providing a safe and healthy workplace for employees, business partners, visitors and vendors working within, or visiting, our facilities and premises as well as customers shopping in our stores.

Every employee is responsible for making safety and health environment a priority and should:

- ❖ Promptly report unsafe or hazardous conditions to supervisors.
- ❖ Comply with all policies, laws, regulations and standards, including those concerning working conditions.
- ❖ Comply with applicable workplace safety and industrial hygiene policies, laws, regulations and standards.
- ❖ Wear personal protective equipment and clothing, where required, especially when handling or dealing with sharp objects which might cause injury.



Use of Social Media

Social media includes any digital communication channels that allow individuals to create and share content and post comments. Employees must comply with all Company policies in their use of online social media.

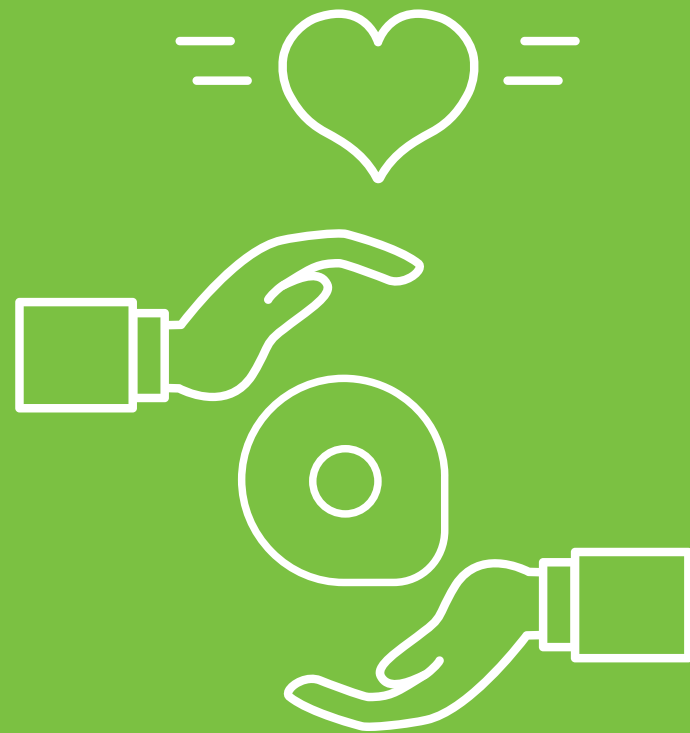
Panda wants you to feel engaged to share promotional and representative information and ideas using social media, but you must do so in a responsible manner, applying sound judgment and common sense.

- ❖ State that the materials you are posting are representing your opinion, not the Company's.
- ❖ Adhere to Panda's shared values, this Code and all applicable Company policies.
- ❖ Refrain from using any Panda or third-party logos or trademarks without written express permission.
- ❖ Participate in a positive manner that protects Panda brand, reputation, goodwill, confidential and Intellectual property information.



PART 4

INTEGRITY IN OUR WORKPLACE



PART 4 - INTEGRITY IN OUR WORKPLACE



Integrity In Our Workplace

It is essential that colleagues act with integrity and take personal accountability in all interactions when representing Panda. Integrity is the foundation upon which our Company was built. It continues to be the basis for our strong reputation and our loyal relationships. To protect that legacy, all Panda employees must conduct themselves in an ethical, lawful, and professional manner.

While integrity and compliance with laws and regulations is mandatory, it also shows our commitment to being a responsible corporate citizen. It demonstrates we care about and respect the people we serve. In addition, non-compliance with laws and regulations can result in civil and criminal fines and penalties, imprisonment and other commercial or personal disciplinary actions.



Bribery and Corruption

Panda Retail Company takes a strong stance against bribery in line with the anti-bribery applicable laws. We strictly prohibit bribes, illegal commissions and payments and any other offer of items of value that may inappropriately influence Panda businesses.

As a business operating stores and buying from different suppliers, we must be alert to the risks associated with bribery. We must act fairly and ethically wherever we do business.

It is important that everyone understands our zero-tolerance approach to bribery and our commitment to integrity in business. Bribery is illegal and it damages markets and communities and transfers resources into the wrong hands.

As a business, we expect everyone who works with us to adopt the same zero tolerance approach.



What Is Corruption?

Corruption is obtaining or attempting to obtain a personal benefit or business advantage through improper or illegal means. Corruption may involve payments or the exchange of anything of value and includes bribery, extortion, and commissions. It could include goods, services or merchandise, such as gift cards, event tickets, retail certificates, entertainment, free airfare or accommodations, special favors or privileges, discounts, free personal services, or a false promise of future employment.

- ❖ Never give bribes or receive, payments, gifts such as cash or any other benefits or even a promise to persuade someone or a party to act in your favor or in business favor.
- ❖ Be aware of the bribery risks posed by engaging with different parties and ensure our engagements are always open, honest and transparent.



Competition

Our customers expect us to compete fairly and independently in the market. Healthy competition brings lower prices, wider choice and better products. We use our scale for good by competing hard with our competitors to offer our customers the best shopping experience.

We are responsible for dealing fairly with customers, suppliers, competitors and other third parties. This means our employees avoid taking unfair advantage through manipulation, concealment or misrepresentation of key facts, or other unfair practices.

The laws applicable in the market protect competition and there are significant penalties for companies and individuals that break the law. Investigations are disruptive and costly for the business and can damage the trust that customers place in Panda.





Contact with Competitors

- ❖ Always act independently. Never agree with competitors to reduce competition between us. You can not agree to fix prices or agree where we will or will not operate.
- ❖ You must not ask for, receive, or share confidential, commercially sensitive information with competitors. You can use information in the public domain to help make decisions.

Contact with Suppliers

- ❖ You must not request or receive confidential, commercially sensitive information about a competitor from a supplier.
- ❖ Keep our suppliers' confidential information confidential and do not share it with their competitors.
- ❖ You can ask suppliers for information in the public domain to help us make decisions.
- ❖ Carefully consider which suppliers you place business. Price should not be the only factor. Quality, reliability, and ethical responsibility are important considerations, too.

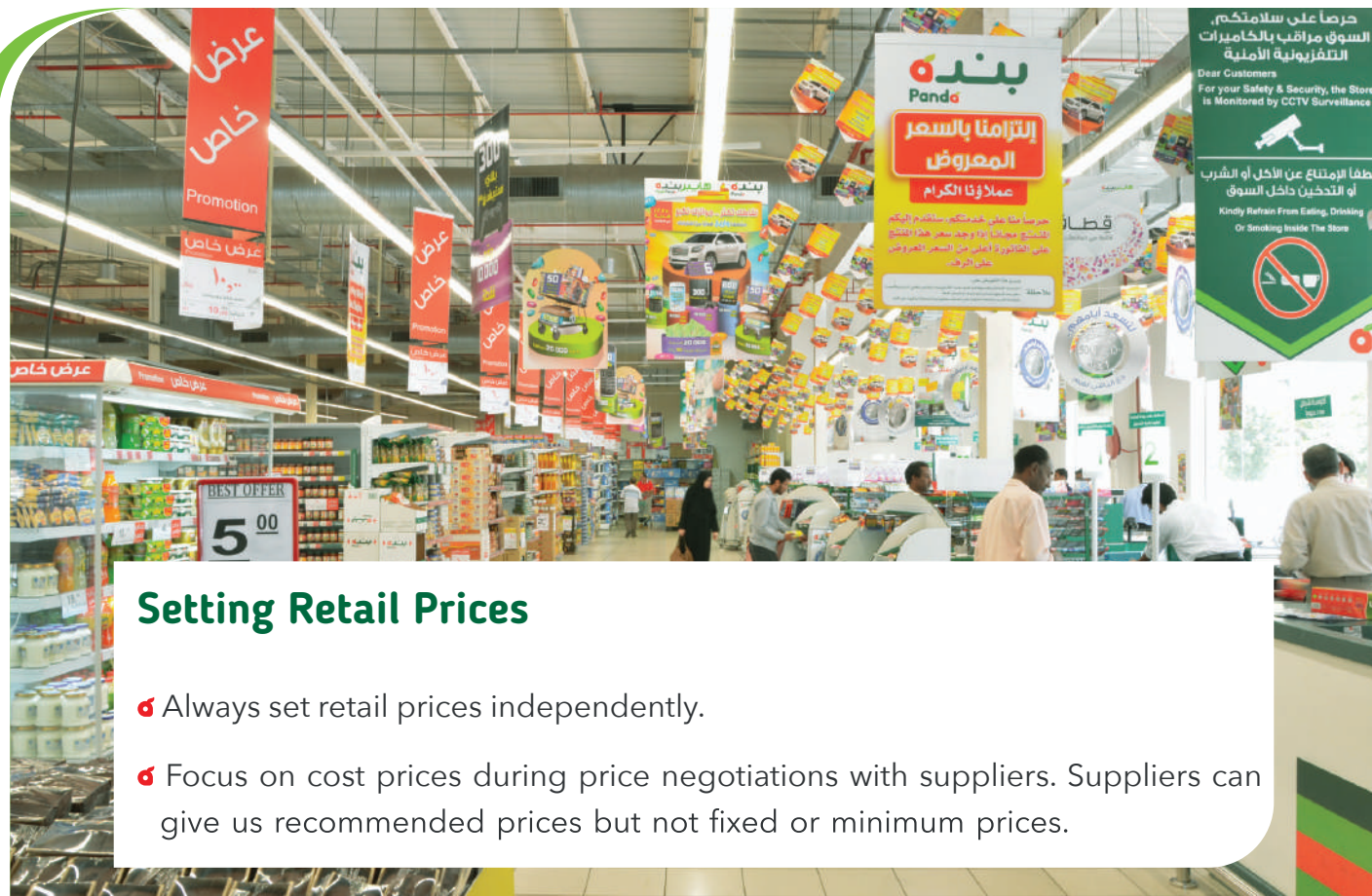


Putting Suppliers due Diligence into Practice

When selecting and retaining suppliers, you should:

- ❖ Follow Panda applicable bidding, negotiating and contracting processes.
- ❖ Perform appropriate due diligence to determine that the supplier is a legitimate enterprise, with a reputation for integrity and ethical behavior, that does not engage in unlawful activities.
- ❖ Avoid potential or actual conflicts of interest with suppliers.





Document Creation

Take care when writing about Panda business, Panda customers, suppliers, or competitors. Remember that most internal documents including e-mails, negotiation notes and reports are important to be carefully protected with suppliers.



Media and External Communication

Panda Retail Company is considered a large and highly visible company. The way in which we conduct ourselves at work and the decisions we make can have a direct impact on the Company's reputation.

Our aim is to always ensure that our impact is a positive one, rather than a negative one. It is therefore every employee's responsibility to behave in a manner that represents Panda Retail Company as a good community supporter.

To ensure that employees do not unintentionally risk Panda's reputation, it is important that they do not make statements or provide information to media or post

inappropriate, false or malicious comments or materials online regarding the Company, their workplace and/or their colleagues or reference the Company negatively in any online social media or public forums.

Panda presents its image to the public through the company communications. Our statements must always be transparent, accurate and aligned with our strategic goals and values. Only employees who are authorized by Panda can speak to the press or on social media on the company's behalf. Unless you are an authorized company spokesperson, you should not respond to inquiries about any of Panda business, facilities, employees or customers. Instead, direct all such requests to the Communications Department in the company.



PART 5

CONFIDENTIALITY



PART 5 - CONFIDENTIALITY



Examples of Confidential Information (but not limited to)

- Products, recipes and formulations.
- Payroll data.
- IT software, programs, the technology.
- Company financial information, Earnings, forecasts, or price lists.
- Vendors and clients list, or employees' personal data.
- Health insurance records.
- Company internal policies and procedures, standard operating procedures, business process.
- Company strategic and operational plans.

You can only share confidential Company information as follows:

Internally, with colleagues who have a specific need to know for appropriate business purposes.

Externally, outside of Panda only if:

- The other party has signed a non-disclosure agreement with Panda Retail Company, or as approved by the Legal Affairs Department.
- If you have obtained the approval of your Line Manager and any other appropriate approvals required in Panda.

If you are unsure about whether you are dealing with confidential Company information or if appropriate approval required before disclosing it, make sure to check that with your Line Manager.

Confidentiality

In our daily tasks, we are entrusted with confidential Company information that must be treated with care. Disclosure of confidential Company information can seriously harm Panda. Generally, confidential information includes non-public information that, if improperly disclosed, could be useful to competitors or harmful to our company, our suppliers, or our customers.



- ✦ Retain all documents within work environment in a safe area.
- ✦ Ensure your business relationship with customers and suppliers is strictly on business grounds.
- ✦ When employees leave the Company, they shall return any proprietary information they have.
- ✦ Protect our Company's property, assets and confidential information.



- ✦ Don't carry or move any Company document outside the workplace.
- ✦ Don't share your password with anyone.
- ✦ Don't request, receive, or share confidential, commercially sensitive information with competitors.
- ✦ Don't use suppliers, contractors, employees, consultants or customer information including names, lists, profiles data, etc., in subsequent employment situations.

Employees who violate this policy shall be subject to disciplinary actions up to and including termination of their employment in compliance with disciplinary policies.



Accuracy of Company Records and Public Reports

As one of the largest public companies, our Company is closely followed by both current and prospective shareholders and other market participants. In all of our dealings, we must keep accurate books and records that maintain the integrity of our financial reporting, support our internal decision-making and strengthen our reputation with stakeholders.

We should reflect the Company's business transactions accurately, fairly and in a timely manner. Panda maintains adequate and effective accounting, auditing and business

control practices in accordance with industry standards and complies with accepted accounting rules and controls at all times.

Panda is committed to providing full, true and plain disclosure in accordance with the law. In keeping with those commitments, employees are expected to:

- ✦ Report expenses accurately and honestly.
- ✦ Only use Company funds for Company purposes.
- ✦ Fully cooperate with the internal and external audit procedures of the Company.

We must also make accurate entries into corporate books, records, reports, financial statements and public disclosures. Inaccurate financial reporting could undermine shareholder confidence, impact our reputation and subject the Company to fines and penalties.

Intellectual Property and Confidential Business Information

Our intellectual property and confidential information are irreplaceable assets. We must secure and protect the use of these valuable assets. Intellectual property includes copyrights, patents, trademarks, product and package designs, brand names and logos, inventions and trade secrets. At all times, employees should take precautions to protect our intellectual property and confidential business information. Employees should avoid talking about or sharing information about these things in any public places.

Any suspected theft of intellectual property or unauthorized disclosure of, or access to, our Company information should be immediately reported to one's manager, who will decide on further escalation to our Information Technology Department, Human Resources Department and Legal Affairs Department.



Trademark and Intellectual Property

Our brand gives us a competitive edge in the marketplace. We must be proud of it and protect it. We must always protect our intellectual property rights from patents, designs and copyright, to trademarks and trade secrets. Protecting what is ours helps us to ensure that it isn't copied or sold by others without our permission.

If we are involved in creating new product designs, brands or innovations for Panda, we must always understand our brand guidelines, protect and respect the intellectual property rights of others. Infringing someone's idea reflects negatively on Panda and it will damage the customer trust.

Use of Panda Trademark or Name

All employees shall refrain from using Panda's name and/or trademark from any representation of it in any communication or activities that are not related to their role at Panda.

Panda employees may only represent the organization in writing or verbally, after obtaining prior permission from Panda's relevant PR/Communications Department and/or as advised by Line Manager's instructions.



Use of Company Assets

We rely on Company assets to support our work every day. Computers, mobile devices, information technology hardware and software, vehicles, facilities, machinery, inventory, intellectual property, supplies and other assets are placed in our care and should only be used for legal and appropriate reasons.

When using Company's information or technology tools such as laptops, email, databases, etc., employees should set up complex passwords that cannot be easily guessed and should never share passwords. Company information should not be stored with unapproved Internet as that information may not be protected and may be accessed by unauthorized people.

Use of Company equipment including computers, printers, email system and/or software, phones shall be for business purposes only. Employees are required to notify their Line Manager in case of misuse of Company equipment caused by other employees.

Examples of misusing company resources (but not limited to)

- ✦ Misuse of Panda employee ID badge
- ✦ Taking product or supplies for personal use
- ✦ Charging personal expenses on Company account
- ✦ Using Company vehicles for unauthorized personal transportation
- ✦ Re-selling materials products or waste product for personal gain





- ✦ Shred unwanted documents that may contain sensitive information.
- ✦ File all processed documents in their respective files and keep them in locked cabinets before leaving the office.
- ✦ Keep your desk drawers locked.
- ✦ Efficient use of papers and paper recycling.
- ✦ Reuse papers by printing on both sides, if applicable.
- ✦ Print in black color only, if applicable.
- ✦ Turn off all lights and air conditions and computers before leaving the office.
- ✦ Use of soft copies instead of printing hardcopies whenever possible.
- ✦ Use passwords when dealing with confidential E-Documents to protect your files.



- ✦ Send personal messages or images, using disruptive or offensive language that may contain sexual implications, racial slurs, gender-specific comments, or any other comment that offensively refers to someone's age, sexual orientation, religious or political beliefs, national origin, disability or any other matter that is detrimental to the interests of the Company or its stakeholders or sending inaccurate (jokes, humor, or politics), unethical information through Company's e-mail or any other medium.
- ✦ Use, share or disclose own or other employees' access credentials without authorization.
- ✦ Send or publish any confidential material outside the Company.
- ✦ Express personal views on non-business-related issues related to religion and/or politics.
- ✦ Use the internet during office hours for non-business-related matters.
- ✦ Unplug Company equipment including but not limited to routers or computers, printers.
- ✦ Photocopy any document or text not related to the employees' work without obtaining prior permission from the Line Manager.
- ✦ Set your mobile phones on high ring tones and/or conduct a loud conversation interrupting others, especially in open space area.

Email, Internet and Information Systems

Employees must use Company email and internet accounts responsibly and protect the security of our information systems.

Our information technology systems are a key component of our business operations and are provided for authorized business purposes. Your use of these systems must comply with our Information Security policies. You may engage in reasonable incidental personal use of phone, email and the internet as long as such usage does not:

- ✦ Consume a large amount of time or resources.
- ✦ Interfere with your work performance or that of others.
- ✦ Involve illegal, discriminatory or otherwise inappropriate material.
- ✦ Relate to outside business interests.
- ✦ Violate our Code or any Company policy.

Panda Retail Company reserves the right to monitor, record, disclose, and audit, without prior notice the nature and content of an employee's activity using our Company's email, phone, voicemail, internet and other systems, to the extent permitted by the law.





Clear Prices and Marketing Campaigns

Advertising and marketing are among the most powerful ways to communicate with our customers. Clear communications about our products and prices are important to them. Whatever media we use, our messages influence our customers' decisions as to where, how and why they choose to shop with us.

If we get our messages wrong, we may upset our customers and may attract the attention of the media. If we are found to mislead customers, we may be subject to legal penalties, in addition to losing customer's trust.

- ❖ If you are involved in any marketing activity, ensure that all messages are honest, accurate and fair.
- ❖ Keep promotions and pricing simple and avoid any complex price promotions and frequent price changes.
- ❖ Ensure that all messages are clear and respectful. No customer should ever be offended by our advertising.
- ❖ When comparing our prices or products with those of competitors, always use accurate comparison data, compare like with like, and keep comparisons up to date.
- ❖ Ensure that the advertising matches our products. Validate all images so you are certain that they are genuine and related to the products being sold.
- ❖ Make sure the advertising is appropriate and accurate.



Food and Products Standards

Our customers expect us to only sell products made to the highest quality and they trust us to ensure that all our products are safe and comply with all applicable laws and regulations. We are committed to ensuring the safety and quality of all our products from the moment we take delivery until the time our customers buy them.

We are committed to using our scale. We have simplified our supply chain to help build better relationships with our suppliers and ensure that all the products we source are safe and meet quality standards.

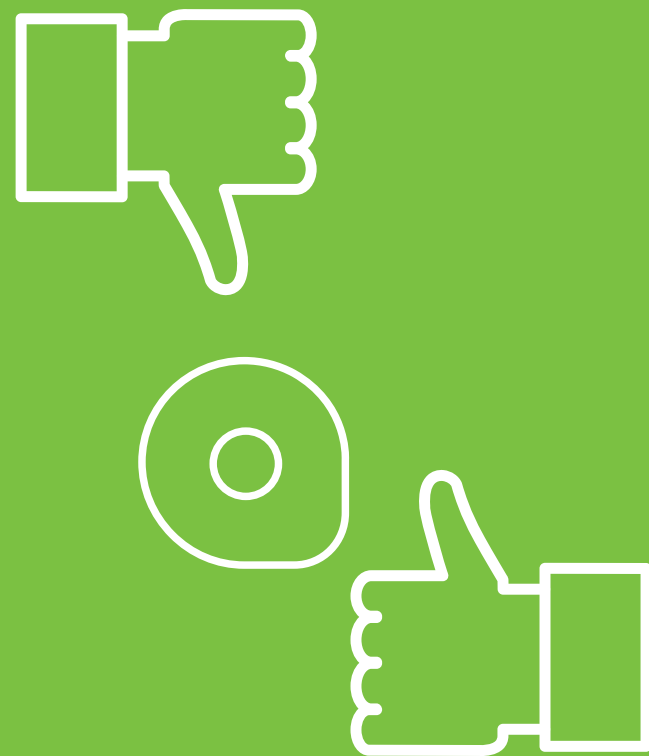
We have a well-established and comprehensive food safety management system within our stores and distribution centers. Every day we monitor and check the quality and safety of our food to make sure our standards are maintained. Such checks include the temperature of our products, personal hygiene, cleanliness of our stores and equipment, protecting foods from contamination and managing the rotation of our food products.

As a Panda Employee, you are required to:

- ❖ Ensure that you fully understand and follow applicable product safety procedures.
- ❖ Immediately report product safety issue occurred. Product safety issues should be raised to the Line Manager and directed to the Store Manager or Distribution Center Manager.

PART 6

CONFLICT OF INTEREST



PART 6 - CONFLICT OF INTEREST



Conflict of Interest

A conflict of interest occurs when our personal interests are allowed to interfere or influence our ability to make decisions for the good of the business or our customers. This could be when a family member becomes a supplier or sells services to the business. The appearance of conflicting interests can damage the reputation of our Company.

Business decisions must be based on the best interests of the Company, never on personal benefit to you or other individuals.

You must avoid conflict of interest situations where your personal interests or those of your family members could interfere with your obligations to Panda. This includes misusing your position in any way for personal gain and situations which create the appearance of a conflict of interest.

Employees must not accept compensation in any form for the services performed for the Company from any source other than the Company.

You should always be aware of any personal

interests that might rise a conflict of interest and remember to:

- Remove yourself from the decision-making process and declare your conflict of interest if you own any of the issued shares of any competitor, supplier or any other organization which regularly deals with Panda.
- Inform your Line Manager if you feel you might have a potential conflict of interest.
- Do not carry any business on behalf of Panda with a company from which you, or a family member, might benefit unfairly (other employees may do business with such a company, but you must not be involved or try to influence the relationship in any way).

Examples of Conflict of Interest (but not limited to)

- Situations where employees' personal relations and/or financial interests create conflict with job duties, responsibilities and obligations.
- Setting up or engaging in a private business that competes with Company's business.
- Engaging in private business activities/ freelancing jobs during official working hours.
- Situations where an employee may take advantage of his/her current job/ position/ or authority to gain personal benefits.
- Situations where an employee may be under an obligation towards another company organization.



- ☛ Disclose the employment of relatives at the beginning of employment with the Company and whenever a relative is recruited by the Company or whenever employees are related by matrimony.



- ☛ Deal with any service provider in which employees have an interest or investment or direct relatives in, unless it can be clearly demonstrated that it shall be of Company interest.
- ☛ Take unfair advantages through manipulation, concealment or misrepresentation of key facts, or other unfair practices.
- ☛ receive or accept any commission, discount or profit from any person, or Company having business relationships with the Company.
- ☛ Accept under any circumstance gifts from any party that may directly or indirectly affect your job performance.

Gifts, Entertainment, and Hospitality

As a matter of Company principle, we do not receive gifts and material gratuities. We understand, however, that small tokens of goodwill may be exchanged between us and our suppliers on special occasions and that from time to time you may be offered an invitation to a social event because of the nature of the job that you do. Gifts such as these can be accepted provided they do not exceed in value or result in personal gain for the recipient, or favorable treatment for the giver if they are someone from whom we buy, sell or receive goods and services.

Accepting some types of gifts and gratuities like bribes, inducements, special personal discounts or merchandise, even small portion of it, could embarrass an employee, the supplier, and Panda Retail Company reputation may be effected. In some cases, these gifts are interpreted as fraud and be illegal.

Gifts should never influence or appear to influence our business decisions in any way. We will never seek or apply any influence in exchange for promises, gifts or any other inducements. Employee should also refuse gifts or entertainment that may be construed as a bribe or carry an expectation that you will award business in return.

Examples (but not limited to)

- ☛ Cash
- ☛ Physical gifts
- ☛ Discount cards
- ☛ Gift cards
- ☛ Any value of money (air ticket, mobile, etc.)
- ☛ Service or doing personal favors

If you receive an unwanted gift that cannot respectfully be returned (e.g. gift baskets received during the year-end, Ramadan, Eid seasons), then you may accept it on behalf of the Company so that it can be later sold, with the proceeds paid to a charity designated by the Company.

Company activities include modest forms of hospitality, such as lunches or dinners and occasional gifts of minimal value, which do not influence business decisions. If you are offered anything that is more than nominal in value, you must consult with your Line Manager. You should avoid activities that are excessive or become a regular occurrence. For example, if the action will cause a disinterested third party to think the gift or service affected your judgment, then it is excessive and should be refused.



Family Members and Close Personal Relationships

Relationships with family members and close personal friends can affect our decisions. It is important to be careful about Company business decisions that involve close, personal relationships.

- ✦ Avoid supervising or taking part in the hiring or promoting of a family member.
- ✦ Avoid holding a position with access to or influence over performance appraisals, salary information or other confidential information related to a family member.
- ✦ These situations should also be avoided in connection with another employee or a prospective employee with whom one has a close personal relationship outside the Company.

If any of these situations occur, an employee must inform his/her Line Manager of the relationship. The manager will assess the situation, consult with his/her management as needed, and may elect to transfer one of the employees to another available position where no conflict exists.



Private Work, Second Jobs, and Voluntary Activities

To the extent permitted by law you should not enter into any commitments to undertake paid secondary employment or voluntary activities where this could have a conflict of interest with Panda business or interfere with your ability to do your job.

You must not undertake private work for any individual or entity which otherwise would be undertaken as part of your normal duties or by the service area in which you work.

Panda premises, equipment or other resources shall never be used to undertake private work.

Political Activity

Employees must refrain from any political activity on behalf of the Company. This includes sharing views, contributing to funds, and using the Company's assets, resources, name or products to advance personal political beliefs and objectives.

PART 7

WHISTLEBLOWING & SPEAK UP



Part 7 - WHISTLEBLOWING & SPEAK UP

What is whistleblowing service?

Whistleblowing is the disclosure of information which relates to wrongdoing practices either inside or outside the Company.

It's when a person alerts about something that might not be in line with the law and may seriously affect the operations and reputation of the Company while providing assurance that all concerns or allegations reported are taken seriously and are treated in full confidentiality and in a timely manner.



Who should I Report?

All employees (Current or former), vendors suppliers, business partners, shareholders, consumers, contractors, and any other party in both Saudi Arabia and Egypt.

Why should I speak up and report if it doesn't affect me?

Our Company chooses to promote ethical behavior and high standards to maintain our customers and public confidence in our organization.

By speaking up and blowing the whistle, you can contribute in:

- Preventing financial loss.
- Preventing reputational loss.
- Creating organizational trust.

What is in it for me if I report?

Corporate misconduct can threaten the entire Company. We all have the right to work in a positive environment and with that right comes the responsibility of acting in an ethical manner and letting the appropriate people know is an unethical act from someone. By working together, we can maintain a healthy and productive environment.

When should I report?

If you suspect any potential violations, and wrongdoings, or any unethical practices contradicting Panda Code of Conduct, policies or law, you should immediately Speak Up and Report It.

What should I report?

You can report any violation or incident that occurred in the past, or happening now or you believe it will happen in the future for cases of fraud, corruption, bribery, robbery, conflict of interest, or misuse of Company assets. We'd rather you report a situation that turns out to be harmless than let possible unethical behavior committed due to uncertainty.



Concerns and allegations are classified under two main categories:

-1 Fraud and Act of Misconduct

Fraud is giving false information to others especially with an intension of gaining an advantage, making money or profit from it internally or externally.

Examples (including but not limited)

- Altering, fabricating, falsifying, or forging all or any part of a document, contract or record.
- Misrepresenting the value of the document, contract or record.
- Falsification of work hours or time records.

Misconduct is violating the internal policies or laws and regulations.

Examples (including but not limited)

- Non-compliance with disclosure agreements.
- Non-compliance with health, hygiene, and safety rules and requirements.
- Non-compliance with quality standards and requirements.
- Smoking in prohibited areas.
- Non-compliance with Internet usage policy.
- Quitting work or leaving assigned work area.
- Unauthorized disclosure of employee, customers, consumers, or suppliers information.

-2 Corruption

It is obtaining or attempting to obtain a personal benefit or business advantage through improper or illegal means, Corruption may involve payments or the exchange of anything of value and includes bribery, extortion, and kick-back. (goods, services, or merchandise).

Examples (including but not limited)

- Gift cards.
- Event tickets.
- Retail vouchers or certificates.
- Free airline tickets or accommodation.
- Special favors, privileges, or discounts.
- Free personal services.
- Promise of future employment.

-2 Grievance

It is a complaint or formal notice of an employee dissatisfaction related to workplace violence, harassment, work conditions, or other aspects of employment.

Examples (including but not limited)

- ❖ Offensive or intimidating comments, gestures, calls, emails, messages or other means of communication.
- ❖ Insensitive jokes or pranks.
- ❖ Insults related to gender, age, race, marital status, religion or disability.
- ❖ Verbal or physical threat.
- ❖ Verbal or physical harassment.
- ❖ Forcing someone to take action by inducing fear.
- ❖ Giving unjustified or negative discipline.



How I should report or raise a concern?

Panda has provided several whistleblowing channels hosted by an independent third party in order to help its employees and stakeholders to report any act deemed to be inappropriate or unethical. You can report any concern/ allegation through one of the following channels:

- Calling the Whistleblowing Hotline number (7/24)
KSA 699 8500 800 Egypt 9931 0000 080

- Submitting your concerns via the whistleblowing portal
<http://www.pandaretail.ethicspoint.com>



What will happen after I report or raise a concern?

Upon receiving your whistleblowing concern, Panda's Investigation Unit will investigate these concerns actions will be taken.

The status of the investigation will be available on the whistleblowing portal:

<http://www.pandaretail.ethicspoint.com/>

and can be viewed by the whistleblower by using the credentials (username and password) provided after submitting his/her concern/allegation. If required, the investigation team might request additional information from the whistleblower via the whistleblowing portal.

Whether you report anonymously or not, you should provide as many details as possible so that the issue can be addressed thoroughly and promptly. Our Company does not tolerate retaliation against anyone who raises a concern under this Code. Any employee who engages in retaliation will face disciplinary action, which could include termination of employment.

Non-Retaliation

Panda Retail Company is committed to protecting the rights of those individuals who report issues in good faith. Our Company will not retaliate or permit retaliation against a person who report in good faith:

- ❖ Report what you believe is a violation of our Values, our Code, our policies, or the law.
- ❖ Raise a compliance question or seek advice about a particular business practice or decision action.

Retaliation against an employee for reporting an issue in good faith is itself a violation of our Code. If you know or suspect that retaliation has occurred or is occurring, you should report it.

