



AXA COOPERATIVE INSURANCE COMPANY

Corporate Governance and Ethics Guide

February 2012

Summary of Approval

Approved by Shareholders at General Assembly Meeting held on.....

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Approved by	Board of Directors	Sign: .. <i>(Signed by Mr. Saud Kanoo on behalf of the Board of Directors)</i> Date:

The following is a brief summary of the most recent revisions to this document.

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I. A MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

**A Message from Mr. Saud Abdulaziz Kanoo,
Chairman of the Board of Directors of AXA Cooperative Insurance Company**

Our success and our reputation are not only dependent on the quality of our products and the service provided to our clients, but also on the way in which we do business. The latter is based on the trust our clients, employees, shareholders, suppliers and partners place in us.

The heart of our business is to accompany our clients through the management of their risks, which leads us to make and uphold long-term commitments to them.

Trust is an essential factor in this, and the cornerstone of our success and reputation around the world. It underpins our signature brand. It is also the common denominator for our commitments, which bind us to our partners, clients, shareholders, employees, and suppliers as well as to our communities and the environment. Honesty, integrity and the highest ethical and professional standards are all reflected in our values and are critical to instill trust and confidence. Proper implementation of these principles also guarantees our credibility with regulatory authorities.

To gain and keep the trust of our partners, each one of us must adhere to a stringent code of professional ethics in line with the level of quality and service that our stakeholders, as well as the public in general, are entitled to expect from a Company such as AXA.

AXA has a history of adhering to and promoting strong professional ethics. It is - and must continue to be - a key part of our culture. We have developed the AXA Corporate Governance and Ethics Guide to establish a shared vision of standards and practices for the Company's businesses, grouping them together in a single document. Its principles and common sense must guide each one of us in the performance of our daily functions.

The long term success of our Company depends on it and our reputation is at stake.

I am, above all, counting on your personal integrity and common sense in your day-to-day activities to ensure compliance with the principles defined in this guide.

Saud Abdulaziz Kanoo

II. INTRODUCTION AND ANSWERS TO COMMONLY ASKED QUESTIONS

INTRODUCTION

AXA is committed to conducting its business according to the highest standards of honesty and fairness. This commitment to observing the highest ethical standards is designed not only to ensure compliance with applicable laws and regulations but also to earning and keeping the continued trust of our clients, shareholders, regulators, personnel and business partners.

This Corporate Governance & Ethics Guide (the “Guide”) is not intended to be an exhaustive guide to all the detailed rules and regulations governing the conduct of business by the Company and their personnel. Rather, it is intended to establish certain guiding principles and Company-wide policies designed to insure that all AXA and their personnel have a common vision of the Company’s ethical standards and operate in accordance with those standards.

The Guide establishes minimum standards to be observed and includes the following policies (the “Policies”):

- Governance and Ethics Guide
- Policy Statement on Control and Use of Material Non-Public Information (“Ethical Wall Policy”) included in the Guide as **Annex A**
- Policy Statement on Record Keeping and Retention included in the Guide as **Annex B**
- Policy Statement on Trading in AXA Securities (“Insider Trading Policy”), included in the Guide as **Annex C**

ANSWERS TO COMMONLY ASKED QUESTIONS

General

1. Who does the Guide apply to?

Unless specifically stated otherwise, the Policies set forth in the Guide apply directors, executives, and employees as well as to their tied agents and other personnel who have the status of employees¹ (collectively, “AXA Associates”). The Guide does not apply to independent agents, brokers, contractors, consultants or similar self-employed individuals who do not have an employment contract or otherwise have the status of employees.

2. What are my responsibilities as an AXA Associate?

As an AXA Associate, you are expected to conduct yourself in a manner appropriate for your work environment, and are also expected to be sensitive to and respectful of the concerns, values and preferences of others. All AXA Associates are expected to familiarize themselves with the Policies in the Guide and to abide by them in the daily performance of their job responsibilities.

Subject to laws and regulations applicable in the Kingdom of Saudi Arabia, AXA Associates are encouraged to promptly report any practices or actions that they believe to be inappropriate or inconsistent with the Policies set forth in the Guide or that they believe may implicate the ethical standards or integrity of the AXA or any AXA Associates.

3. How do I report misconduct or other matters that I believe should be reported under the Policies in the Guide?

The Company has adopted a **Policy Statement on Handling of Employee Complaints** which is included in Section 6 of the Guide. AXA Associates should consult that Policy Statement for information on the procedures to follow if they have something to report under any of the other Policies included in the Guide. Taking pro-active steps to prevent problems is part of the AXA’s culture and speaking to the right people is one of your first steps to understand and resolve what often can be difficult questions. Anyone reporting misconduct as described in the Guide in good faith will be protected against retaliation.

4. What are the consequences of failing to comply with the principles in the Guide?

Any failure to comply with the principles in the Guide is deemed to be a misconduct which is subject to disciplinary action to be decided upon by the Board of Directors or any sub-committee authorized by the Board. Any Policy (or specific provision of a Policy) contained in the Guide conflicts with the applicable legal/regulatory requirements, the Policy (or specific provision) in question will not apply to you until such time as these conflicts have been resolved in a manner consistent with the legal, contractual and corporate governance requirements.

5. What is the process for implementation of the Guide and its updates?

¹ This includes tied agents and other personnel who are considered employees for purposes of applicable employment laws and regulations.

The Chief Executive Officer of the Company is responsible for overseeing the implementation of the Policies set forth in the Guide in a manner consistent with that Company's existing policies (including its internal regulations and policies governing employee relations) and with applicable legal/regulatory requirements. This implementation responsibility includes ensuring that all appropriate corporate governance approvals are obtained and that any appropriate consultations with (or approvals by) employee organizations are completed in a timely fashion.

6. Who do I contact if I have a question?

Please remember that a written guide such as this can serve only as a general standard of conduct. It cannot be a substitute for personal integrity and good judgment and cannot spell out the appropriate response to every type of situation that may arise.

If you have questions about the interpretation or application of the Policies set forth in the Guide to a particular situation, please consult with your supervisor, a representative of Human Resources, Legal or Compliance Department.

Specific Situations You May Encounter

- 1. My company regularly engages consultants to perform various services and my department is responsible for reviewing and selecting these consultants. One of these consultants has proposed to provide services to me personally at a special discounted price. Is this an issue or do I need any specific approval before agreeing to this?**

Answer: This may constitute an improper personal benefit under Section 2.1 of the Guide. Before accepting any such services you should discuss the situation with your supervisor and/or Human Resources, Legal or Compliance Department. Please also note that special rules in this area apply to AXA Associates in the Procurement Departments. These rules are set forth in Section 2.6 of the Guide and should be consulted by all AXA Associates involved in procurement activities before accepting any such services.

- 2. I am responsible for banking relationships at my company. One of the banks with which we do business has said that, in the interests of strengthening and expanding our existing business relationship, it is willing to propose to me a special deal on a mortgage loan for a property that I am considering buying. Is this an issue or do I need any specific approval before agreeing to accept such a loan?**

Answer: This may constitute an improper personal benefit under Section 2.1 of the Guide. Before accepting any such services you should consult with your supervisor and/or Human Resources, Legal or Compliance Department.

- 3. I own 5% of a private company but I do not control it and am not part of management. AXA is organizing a request for proposal process and the company in which I own 5% is planning to participate. Does this create any issues or is any approval needed?**

Answer: Under Section 2.2 of the Guide, AXA Associates and members of their families are required to report cases where companies in which they hold a “substantial interest” have significant dealings with AXA on either a recurring or “one-off” basis. For this purpose an equity interest of 3% or more is deemed to be a “substantial interest” in such a company. Consequently, if you own a 5% interest in a company that proposes to participate in a request-for-proposal organized by AXA, you are required to consult with your supervisor and/or Human Resources, Legal or Compliance Department before proceeding.

- 4. I am contemplating purchasing a 10% interest in a private company that provides various services and products to the AXA. Given the small size of my interest and the fact that I am not involved in management, is this an issue?**

Answer: Under Section 2.2 of the Guide, AXA Associates and members of their families are required to pre-clear the acquisition of any 3% or more equity interest a company that has significant dealings with AXA on either a recurring or “one-off” basis. Consequently, before purchasing this interest, you are required to consult with your supervisor and/or Human Resources, Legal or Compliance Department.

- 5. For years a small company owned by my brother-in-law has done business with the AXA. Is this an issue or is any specific approval required?**

Answer: Under Section 2.2 of the Guide, business transactions that benefit relatives or close personal friends of yours may, depending on the circumstances, create a conflict of interest or the appearance of a conflict of interest. Consequently, you should report this type of situation to your supervisor and/or Human Resources, Legal or Compliance Department.

6. My wife works at a technology company which has a long term technology agreement with the AXA. My wife has nothing at all to do with this contract or the negotiation surrounding it. Is this an issue?

Answer: Provided that neither you nor your wife have anything to do with the awarding, negotiation, or performance of this agreement, no conflict exists and you do not need to take any particular action under the Guide. If, however, either you or your wife is involved, directly or indirectly, in the awarding, negotiation, or performance of this agreement you should consult your supervisor and/or Human Resources, Legal or Compliance Department.

7. I am an active real estate investor and control several private companies that hold real estate investments. One of my companies is considering purchasing a property from AXA. Does this create any issues or require any specific approvals?

Answer: Under Section 2.2 of the Guide, AXA Associates and members of their families are required to report cases where companies in which they hold a substantial interest (i.e., 3% or greater equity interest) have significant dealings AXA on either a recurring or “one-off” basis. Consequently, if you or one of your family members owns a company that is proposing to acquire a property AXA, you are required to consult with your supervisor and/or Human Resources, Legal or Compliance Department before engaging in this transaction.

8. I have recently been asked to become a director of a company outside the AXA. Is any specific approval required?

Answer: Under Section 2.2 of the Guide, AXA Associates may serve as a director of a company outside AXA only if such service is in accordance with rules and regulations issued by Capital Market Authority and do not serve as a Directors of any other Insurance Company in the Kingdom of Saudi Arabia.

9. From time to time, I receive invitations to various sporting events from consultants that are used by my company. Am I permitted to accept these invitations?

Answer: Section 2.5 of the Guide recognizes that business gifts and entertainment designed to build goodwill and sound working relationships may be appropriate provided that such gifts and entertainment are not attempts to “purchase” favourable treatment and do not raise doubts about an AXA Associate’s ability to make independent, objective and fair business judgments in AXA’s best interests. Normally token gestures from a business partner such as an occasional business dinner or offer of a ticket to a sporting event should not raise particular issues under the Guide. The burden is on you, however, to use good judgment to ensure that there is no violation of these principles. If you have any questions about a specific situation you should consult with your supervisor and/or Human Resources, Legal or Compliance Department before accepting any offers of business gifts or entertainment. For clarity on the threshold for reporting of gifts, please refer the employee manual of the Company. Please also note that special rules in this area apply

to AXA Associates in the Procurement Departments. These rules are set forth in Section 2.6 of the Guide and should be consulted by all AXA Associates involved in procurement activities before accepting any such invitation.

10. A bank with which my company does a significant amount of business has invited me and my family to spend a weekend at a ski resort, all expenses paid. Am I permitted to accept the invitation?

Answer: Section 2.5 of the Guide recognizes that business gifts and entertainment designed to build goodwill and sound working relationships may be appropriate provided that such gifts and entertainment are not attempts to “purchase” favorable treatment and do not raise doubts about an AXA Associate’s ability to make independent, objective and fair business judgments in AXA’s best interests. This type of offer from a business partner, which appears to be more than a token gesture by a supplier of services, may be an attempt obtain favourable treatment from you and should be specifically discussed with your supervisor and/or Human Resources, Legal or Compliance Department before accepting any offers of business gifts or entertainment. For clarity on the threshold for reporting of gifts, please refer the employee manual of the Company. Please also note that special rules in this area apply to AXA Associates in the Procurement Departments. These rules are set forth in Section 2.6 of the Guide and should be consulted by all AXA Associates involved in procurement activities before accepting any such invitation.

11. In the course of my job, I learnt that a company other than AXA may launch a take over bid on one of its rivals. Am I permitted to trade in the securities of the rival company, share this information with my friends or pass it along to Investment Department?

Answer: No, using information of this nature learnt in your capacity as an AXA Associate is strictly prohibited by the Company’s Ethical Wall Policy set forth in Section 3.2 of the Guide.

12. During the course of my job I learnt about a great potential real estate investment opportunity that my company is considering but that I do not believe my company will take. Is it an issue if I personally take this opportunity?

Answer: Yes, under Section 2.4 of the Guide, AXA Associates may not (1) take for themselves personally opportunities that they discover using corporate information or that they otherwise discover in the course of performing their employment duties; or (2) compete, directly or indirectly, AXA, in each case, without specific approval of the Chief Executive Officer or Chief Financial Officer.

13. My company is one of several being considered for a contract with the local government. I would like to invite the government official with whom I am negotiating and his family to an all expenses paid weekend in a resort hotel to help develop our relationship. Is this an issue or is any specific approval required?

Answer: Under Section 4.4 of the Guide, AXA Associates are required to strictly observe laws and regulations governing relations between government personnel and suppliers. AXA Associates should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to government employees or others who act on the government’s behalf. It is strictly against AXA policy for AXA Associates to give money or gifts to any official or any

employee of a governmental entity if doing so could reasonably be construed as having any connection with the AXA's business relationship.

14. I have seen the earnings estimates of my Company that have not yet been made public and that are better than expected. Can I share such information with my family or trade? Alternatively, can I recommend the purchase to a close friend?

Answer: No, using information of this nature to trade securities or to "tip" others is strictly prohibited by the Company's Insider Trading Policy and is also prohibited by laws and regulations issued by Capital Market Authority.

III. CORPORATE GOVERNANCE AND ETHICS GUIDE

1. Our Professional Ethics reflect AXA's Values

Our values

What we will never compromise on

AXA teams are embracing five values that we are not willing to compromise on, under any circumstances:

*** Integrity**

Always being responsible and doing the right things

*** Team spirit**

Being one company, one diverse team

*** Professionalism**

Always seeking to make a difference

*** Innovation**

Constantly striving to find new and improved ways to add value to all stakeholders

*** Pragmatism**

Facing reality with courage and focusing on outcomes

Our values translate into our AXA teams' daily behaviours.

2. YOUR INDIVIDUAL CONDUCT, ACTIVITIES AND INTERESTS

2.1 Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes, may interfere or even appears to interfere in any way with the interests of AXA.

A conflict situation can arise when an AXA Associate takes actions or has interests (business, financial or otherwise) that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may arise, for example, when an AXA Associate, or a member of his or her family², receives improper personal benefits (including personal loans, services, or payment for services that the AXA Associate performs in the course of AXA) as a result of his or her position AXA, or gains personal enrichment or benefits through access to confidential information. Conflicts may also arise when an AXA Associate, or a member of his or her family, holds a significant financial interest³ in a company that does an important amount of business with the Company or has outside business interests, which may result in divided loyalties or compromise independent judgment.

Conflicts of interest can arise in many common situations, despite one’s best efforts to avoid them. AXA Associates are encouraged to seek clarification of, and discuss questions about, potential conflicts of interest. If you have questions about a particular situation, you should bring it to the attention of your supervisor or to a representative of Human Resources, Legal or Compliance Department.

2.2 Outside Directorships and Other Outside Activities and Interests

Although activities outside AXA are not necessarily a conflict of interest, a conflict could arise depending upon your position within AXA and AXA’s relationship with the particular activity in question. Outside activities may also create a potential conflict of interest if they cause an AXA Associate to choose between that interest and the interests of AXA. The Company recognizes that the guidelines in this Section are not applicable to directors of AXA who do not also serve in management positions within the AXA Group (“Outside Directors”).

Outside Directorships

AXA Associates may not serve as directors (or in an equivalent position) of any outside business organization, unless such service is specifically allowed in the rules and regulations issued by Capital Market Authority (CMA) or Saudi Arabian Monetary Agency (SAMA) and appropriate internal approvals prescribed by AXA are obtained. This approval requirement applies regardless of whether an AXA Associate plans to serve as a director of an outside business organization (1) in a personal capacity or (2) as a representative of the Group (or of a Group company) holding a corporate board seat on the outside organization (*e.g.*, where the Group may have a significant but non-controlling shareholding interest in the outside company). There are a number of factors and criteria

² For purposes of the Guide, unless otherwise specifically provided, (i) “family” means your spouse, parents, children, siblings, in-laws by marriage (*i.e.*, mother, father, son and/or daughter-in-law) and anyone who shares your home; and (ii) “relative” means your family and your first cousins.

³ As described in Section 2.2 below, a “significant financial interest” for this purpose means an equity interest of 3% or more (regardless of the form of such interest).

that AXA will use in determining whether to approve an AXA Associate's request for an outside business directorship. Directorships in outside companies should also satisfy a number of business considerations, including (1) furthering the interests of AXA and (2) not detracting in any material way from the AXA Associate's ability to fulfill his or her commitments to AXA. The Company will also take into consideration the time commitment and potential personal liabilities and responsibilities associated with the outside directorship in evaluating requests.

Outside Financial or Business Interests

AXA Associates should be cautious with respect to personal investments which may lead to conflicts of interest or raise the appearance of a conflict. Conflicts of interest may arise in cases where an AXA Associate or a member of his or her family, hold a substantial interest in a company that has significant dealings with AXA either on a recurring or "one-off" basis. For example, holding a substantial interest in a family-controlled or other privately-held company that does business with AXA may give rise to a conflict of interest or the appearance of a conflict. In contrast, holding shares in a widely-held quoted company that does business with AXA from time to time may not raise the same types of concerns. For purposes of reporting and pre-clearing your investments in companies that do business with AXA, you will be regarded as having a substantial interest in a company if you or your family members hold, directly or indirectly, an equity interest of 3% or more (regardless of the form of such interest). Prior to making any such personal investments, AXA Associates should consult with their supervisor or with a representative of Human Resources, Legal or Compliance Department and prior clearance should be obtained from the Chief Executive Officer or Chief Financial Officer. The 3% threshold noted above has been established for purposes of reporting and pre-clearing your personal investments in companies that do business with AXA, however, whether an actual or potential conflict of interest is deemed to exist as a result of holding such an interest will depend on a number of factors including the size of the investment, the nature of your employment duties, and the significance of the other company's dealings with AXA.

AXA Associates should also be cautious with respect to outside business interests that may create divided loyalties, divert substantial amounts of their time and/or compromise their independent judgment. If a conflict of interest situation arises, you should report it to your supervisor and/or to a representative of Human Resources, Legal or Compliance Department. Business transactions that benefit relatives or close personal friends, such as awarding a service contract to them or a company in which they have a controlling or other significant interest, may also create a conflict of interest or the appearance of a conflict. AXA Associates should consult their supervisor and/or a representative Human Resources, Legal or Compliance Department before entering into any such transaction.

Other Outside Engagements

We recognize that AXA Associates often engage in community service in their local communities and engage in a variety of charitable activities and we commend AXA Associates' efforts in this regard. However, it is every AXA Associate's duty to ensure that all outside activities, even charitable or pro bono activities, do not constitute a conflict of interest or are otherwise inconsistent with employment by AXA.

2.3 Protection and Proper Use of AXA Assets

AXA Associates have a responsibility for safeguarding and making proper and efficient use of the AXA's property. Each of us also has an obligation to prevent the AXA's property from loss, damage, misuse, theft, embezzlement or destruction. Theft, loss, misuse, carelessness and waste of assets may have a direct impact on the AXA's profitability. Any situations or incidents that could lead to the theft, loss, misuse or waste of AXA property should be reported immediately to your supervisor

or a representative of Human Resources, Legal or Compliance Department as soon as they come to your attention.

2.4 Corporate Opportunities and Resources of the Company

AXA Associates owe a duty to the AXA to advance its legitimate interests when the opportunity to do so arises and to use corporate resources exclusively for that purpose. Corporate opportunities and resources must not be taken or used for personal gain. AXA Associates are prohibited from (1) taking for themselves personally opportunities that are discovered through the use of corporate property, information or their position, (2) using corporate property, information, resources or their corporate position for personal gain, and (3) competing with AXA directly or indirectly, in each case, without the consent of the Chief Executive Officer or Chief Financial Officer.

2.5 Gifts, Entertainment and other Inducements

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. However, under certain circumstances, gifts, entertainment, favors, benefits, and/or job offers may be attempts to “purchase” favorable treatment. Accepting such inducements could raise doubts about an AXA Associate’s ability to make independent business judgments in AXA’s best interests. For example, a problem would arise if (1) the receipt by an AXA Associate of a gift, entertainment or other inducement would compromise, or could be reasonably viewed as compromising, that individual’s ability to make objective and fair business decisions on behalf of AXA, or (2) the offering by an AXA Associate of a gift, entertainment or other inducement appears to be an attempt to obtain business through improper means or use improper means to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt. These situations can arise in many different circumstances (including with current or prospective suppliers and clients) and AXA Associates should keep in mind that certain types of inducements, may constitute illegal bribes, pay-offs or kickbacks.

The onus is on the individual AXA Associate to use good judgment and ensure there is no violation of these principles. If you have any question or uncertainty about whether any gifts, entertainment or other type of inducements are appropriate, please contact your supervisor or a representative of Human Resources, Legal or Compliance Department. AXA Associates should also refer the thresh-holds for reporting of gifts provided in the company’s staff manual.

2.6 Procurement Ethics

AXA’s Procurement Department has adopted a specific set of additional ethics guidelines that apply to AXA Associates in the Procurement Departments of AXA who are involved in procurement of goods and services from third parties on behalf of those companies (“Procurement Associates”). Under these guidelines Procurement Associates must observe the following guidelines and practices in addition to the other provisions of the Guide:

- **Fairness / Competitive bidding:** Procurement Associates must treat all potential players fairly when it comes to consultations on all significant purchases without exception.
- **Neutrality:** Procurement Associates are prohibited from accepting, directly or indirectly⁴, gifts, entertainment, consideration, personal benefits or other inducements of any kind from existing or potential vendors without the express permission from the head of their company’s Procurement Department. This means that Procurement Associates, without express permission from the head of the company’s Procurement Department, may not :

⁴ Indirect receipt of consideration includes consideration received by a Procurement Associate’s family or relatives.

- Accept any meal, invitation to a sporting, social or similar event from a vendor or participate in any trip, seminar, visit or other event of any kind organized by a vendor.
- Accept personal gifts, entertainment or favors from a vendor including “perishable” gifts that may be received unsolicited from vendors from time to time (any such perishable gifts received should be refused wherever possible) failing which, they should be donated to AXA Hearts in Action or a similar local initiative.
- Accept any form of services or products from a vendor at discounted rates or on special terms or conditions that are not generally available to the public.

In addition, receiving any form of “kickback” or other compensation from a supplier is strictly prohibited by AXA and may also constitute a violation of law.

- **Confidentiality:** Suppliers’ offers and the content of contracts with them are strictly confidential and should be treated accordingly. Under no circumstances, should this information in any form whatsoever be communicated outside AXA without express approval of the local head of Procurement, unless (1) communication is required by law, regulation or legal/regulatory investigations or processes, or (2) when duly validated by a senior manager for investigations into legal or regulatory matters or for other valid business reasons.
- **Transparency / traceability:** All important items with respect to a purchasing decision must be recorded in a document that is kept on file at least until the amortization period for the property in question has been completed. In the case of non-amortized immaterial goods, the shelf life of these elements should be at least the period of validity of the signed contract. In particular, this document should contain the technical and financial factors that influenced the choice, as well as the opinions and authorizations that preceded it, according to the procedures in force at the time the choice was made.

In addition to all written correspondence (letters or emails) with the supplier, this file should reflect all technical and financial factors having influenced the choice and any authorizations required or obtained prior to the decision, in line with existing procedures.

3. CONFIDENTIAL INFORMATION AND DISCLOSURE PRACTICES

3.1 Confidentiality

AXA Associates must maintain the confidentiality of sensitive non-public and other confidential information entrusted to them by AXA or its customers and must not disclose such information to any person except when disclosure is authorized by AXA or mandated by law other than to (1) other AXA Associates who have a “need to know” in connection with their duties, or (2) persons outside AXA (such as attorneys, accountants or other advisers) who need to know in connection with a specific mandate or engagement from AXA or who otherwise have a valid business or legal reason for receiving it and have executed appropriate confidentiality agreements. Confidential information includes all non-public information that might be of use to competitors, or harmful to AXA or its customers, if disclosed. It also includes our intellectual property (such as confidential product information, trade secrets, patents, trademarks, and copyrights), our business, marketing and service plans, databases, records, salary information, unpublished financial data and reports as well as information that joint venture partners, suppliers or customers have entrusted to us. The obligation to preserve confidential information continues even after your employment with AXA ends.

To safeguard confidential information, AXA Associates should observe the following procedures:

- Special confidentiality arrangements may be required for certain parties, including outside business associates and governmental agencies and trade associations, seeking access to material non-public information.
- Papers relating to non-public matters should be appropriately safeguarded.
- Appropriate controls for the reception and oversight of visitors to sensitive areas should be implemented and maintained.
- Document control procedures, such as numbering counterparts and recording their distribution, should be used where appropriate.
- If an AXA Associate is out of the office in connection with a material non-public transaction, secretaries and receptionists should use caution in disclosing the AXA Associate’s location.
- Sensitive business conversations, whether in person or on the telephone, should be avoided in public places and care should be taken when using portable computers and similar devices in public places.
- E-mail messages and attachments containing material non-public information should be treated with similar discretion (including encryption, if appropriate).

3.2 “Ethical Wall” Policy

AXA has established a **Policy Statement on Control and Use of Material Non-Public Information (“Ethical Wall Policy”)**, a copy of which is included in the Guide as **Annex A**. These policies have been established to prevent the flow of material non-public information about a quoted company or its securities from AXA Associates who receive such information in the course of their employment to those AXA Associates performing investment management activities. If “Ethical Walls” are in place, the AXA’s investment management activities may continue despite the knowledge of material non-public information by other AXA Associates involved in different parts of the Company’s business. “Investment management activities” involve making, participating in or

obtaining information regarding purchases or sales of securities of public companies or making, or obtaining information about, recommendations with respect to purchases or sales of such securities.

3.3 Accuracy of Disclosure

Securities and other laws impose continuing disclosure requirements on AXA and require it to regularly file reports, financial information and make other submissions to the Capital Market Authority..

If you are directly or indirectly involved in preparing such reports and submissions, or if you regularly communicate with the press, investors and analysts concerning AXA, you must ensure within the scope of your job activities that such reports, submissions and communications (i) are full, fair, timely, accurate and understandable, and (ii) meet applicable legal requirements. This applies to all public disclosures, oral statements, visual presentations, press conferences and media calls concerning the Company, its financial performance and similar matters.

3.4 Record-Keeping and Retention

Properly maintaining and retaining corporate records is of the utmost importance. The Chief Executive Officer is responsible for insuring that the company's business records are properly maintained and retained in accordance with applicable laws and regulations. The **Policy Statement on Record Keeping and Retention** is included in the Guide as **Annex B**. AXA Associates should familiarize themselves with this Policy Statement.

3.5 Continuous Disclosure Obligation

As per Listing Rules issued by Capital Market Authority AXA must notify to Stock Exchange and the public without delay of any major developments in its sphere of activity which are not public knowledge and which may have an effect on the Company's assets and liabilities or financial position or on the general course of its business and which may lead to substantial movements in the price of the listed securities, including but not limited to:

- the purchase of a long term asset, at a price equal to or greater than 10% of the existing net assets of the Company. Long term assets include assets the depreciation value of which exceeds one financial year and other assets not expected to be converted into cash within one year;
- any debt outside the ordinary course of business, in an amount equal to or greater than 10% of the book value of the Company's net assets;
- any losses, equal to or greater than 10% of the book value of the Company's net assets;
- any significant change in the Company's production environment or trade including but not limited to the availability of resources and the possibility of obtaining them;
- any changes in the composition of the directors or senior management of the Company;
- any significant legal proceedings (where the amount involved is equal to or greater than 5% of the book value of the existing net assets of the Company);
- the increase or decrease in the net assets of the Company equal to or greater than 10%;
- the increase or decrease in the gross sales of the Company equal to or greater than 10%;
- any transaction between the Company and a connected person (outside the ordinary course of business of the Company).

3.6 Disclosure of financial information

Following procedure should be followed for the announcement of the annual and interim financial statements:

- The interim and annual accounts must be approved by the board of directors and signed by a director authorized by the board of directors and by the CEO and the CFO prior to their issuance and circulation to shareholders and third parties.
- The interim and annual accounts and the director's report must be filed with the Capital Market Authority immediately upon approval by the board of directors.
- Company must seek Saudi Arabian Monetary Agency (SAMA) approval on the interim and annual financial statements prior to submission to CMA.
- The company shall announce, through the electronic applications that the Authority will specify, its interim and annual accounts immediately upon approval by the board of directors and such statements must not be published to the shareholders or third parties prior to their announcement in the market.
- The Company must provide CMA and announce to the shareholders its interim accounts (which must be prepared and reviewed in accordance with the accounting standards issued by SOCPA and International Financial Reporting Standards) as soon as they have been approved and within a period not exceeding 15 working days after the end of the financial period to which they relate.
- The Company must provide CMA and announce to the shareholders its annual accounts (which must be prepared and audited in accordance with the accounting standards issued by SOCPA and International Financial Reporting Standards) as soon as they have been approved and within a period not exceeding 40 working days after the end of the annual financial period to which they relate. The Company must provide CMA and announce to the shareholders these annual accounts not less than 25 days before the date of the Company's annual general meeting.
- Form 2 of CMA must be submitted along with interim and annual financial statements which must be approved by Chief Executive Officer, Chief Financial Officer and a member of the Board of Directors authorized by Board of Directors.
- Announcements made to the Saudi Stock Exchange (Tadawul) are issued through the Company Secretary and Corporate Affairs Manager. Before any announcement is released to the market, it must be approved by Managing Director.
- All announcements must be made two (2) hours before start of next trading session on Stock Exchange (Tadawul).

3.7 Disclosures in the Board of Directors Report

The Board of Directors report is required to be issued with annual financial statements. The disclosure of all relevant information to the shareholders as required under the laws and regulations issued by the Capital Markets Authority (CMA) must be ensured and are not limited to the following:

- A review of the operations of the Company during the last financial year and of all relevant factors affecting the Company's business which an investor requires to assess the assets, liabilities and financial position of the Company.
- A description of the principal activities of the Company. If two or more activities are described, a statement must be included giving for each activity the turnover and contribution to trading results attributable to it;
- A description of the Company's significant plans and decisions (including any corporate restructuring, business expansion or discontinuance of operations), the future prospects of the Company and any risks facing the Company;
- A summary, in the form of a table or a chart, of the assets and liabilities of the Company and of the Company's business results for the last five financial years or from incorporation, whichever is shorter;
- A geographical analysis of the Company's consolidated turnover and of the consolidated turnover of its subsidiaries outside the Kingdom;
- An explanation for any material differences between the operating results of the last year and the operating results of the previous year or any announced forecast made by the Company;
- An explanation for any departure from the accounting standards issued by SOCPA;
- The name of every subsidiary, its main business, its principal country of operation and its country of incorporation;
- The particulars of the issued shares and debt instruments of every subsidiary;
- A description of the Company's dividend policy;
- A description of any interest in a class of voting shares held by persons (other than the Company's directors, senior executives and their spouses and minor children) that have notified the Company of their holdings pursuant to Article 30 of the Listing Rules, together with any change to such interests during the last financial year [Article 30: Notification relating to substantial shareholding];
- A description of any interest, options, and subscription rights of the Company's directors, senior executives and their spouses and minor children in the shares or debt instruments of the Company or any of its subsidiaries, together with any change to such interest and rights during the last financial year;
- Information relating to any borrowings of the Company (whether repayable on demand or otherwise), and a statement of the aggregate indebtedness of the Company and its group together with any amounts paid by the Company as a repayment of loans during the year. In case there are no loans outstanding for the Company, the Company must provide an appropriate statement;
- A description of the classes and numbers of any convertible debt instruments, options, warrants or similar rights issued or granted by the Company during the financial year, together with the consideration received by the Company;
- A description of any conversion or subscription rights under any convertible debt instruments, options, warrants or similar rights issued or granted by the Company;
- A description of any redemption or purchase or cancellation by the Company of any redeemable debt instruments and the amount of such securities outstanding, distinguishing

between those listed securities purchased by the Company and those purchased by its subsidiary;

- The number of meetings of the board of directors held during the last financial year and the attendance record of each meeting;
- Information relating to any contract to which the Company is party and in which a director of the Company, the CEO, the CFO or any associate is or was materially interested, or if there are no such contracts, the Company must submit an appropriate statement;
- A description of any arrangements or agreement under which a director or a senior executive of the Company has waived any emolument or compensation;
- A description of any arrangements or agreement under which a shareholder of the Company has waived any rights to dividends;
- A statement of the amount of any outstanding statutory payment on account of any zakat, taxes, duties or other charges with a brief description and the reasons thereof;
- A statement as to the value of any investments made or any other reserves set up for the benefit of the employees of the Company;
- Statements that:
 - proper books of account have been maintained;
 - the system of internal control is sound in design and has been effectively implemented; and
 - there are no significant doubts concerning the Company's ability to continue as a going concern; if any of the statements above cannot be made, the report must contain a statement clarifying the reasons therefore
- If the external auditors' report on the relevant annual accounts is qualified, and the Authority requires additional information, the directors report must include such information as has been provided to the Authority; and
- If the board of directors recommends that the external auditors should be changed before the elapse of three consecutive financial years, the report must contain a statement to that effect and the reasons for such recommendation.
- The implemented provisions of these Regulations as well as the provisions which have not been implemented, and the justifications for not implementing them.
- Names of any joint stock company or companies in which the company Board of Directors member acts as a member of its Board of directors.
- Formation of the Board of Directors and classification of its members as follows:
 - executive board member,
 - non-executive board member,
 - independent board member.
- A brief description of the jurisdictions and duties of the Board's main committees such as the:
 - Audit Committee,
 - the Nomination and Remuneration Committee;
- Indicating there:

- names,
- names of their chairmen,
- names of their members,
- and the aggregate of their respective meetings.
- Details of compensation and remuneration paid to each of the following:
 - The Chairman and members of the Board of Directors.
 - The Top Five executives who have received the highest compensation and remuneration from the company. The CEO and the chief finance officer shall be included if they are not within the top five.

“Compensation and remuneration” means salaries, allowances, profits and any of the same; annual and periodic bonuses related to performance; long or short- term incentive schemes; and any other rights in rem.
- Any punishment or penalty or preventive restriction imposed on the company by the Capital Market Authority or any other supervisory or regulatory or judiciary body.
- Results of the annual audit of the effectiveness of the internal control procedures of the company.

3.8 Improper Influence on Conduct of Audits

AXA Associates, and persons acting under their direction, are prohibited from taking any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of AXA’s financial statements. The following is a list of actions that might constitute improper influence:

- offering or paying bribes or other financial incentives to an auditor, including offering future employment or contracts for non-audit services;
- knowingly providing an auditor with inaccurate or misleading legal analysis;
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the company’s accounting; or
- seeking to have a partner removed from the audit engagement because the partner objects to the company’s accounting.

The foregoing list is not exhaustive, and other actions may also constitute improper influence depending on the circumstances.

3.9 Integrity of financial and accounting procedures

Management of AXA is responsible for the preparation of complete and accurate annual and quarterly financial statements in accordance with generally accepted accounting principles and for maintaining appropriate accounting and financial reporting principles and policies and internal controls designed to assure compliance with accounting standards, laws and regulations applicable in the Kingdom of Saudi Arabia.

It is the Company policy that employees and others acting on AXA's behalf have a responsibility for the accuracy, thoroughness and timeliness of actual and forecasted financial information and for compliance with AXA's internal controls over financial reporting, disclosure controls and procedures, document retention and auditing policies. We ensure compliance with these policies through our internal and independent auditors, and by monitoring the integrity of our financial management and reporting systems.

4. COMPLIANCE WITH LAW AND REGULATIONS / REGULATORY INQUIRIES AND LITIGATIONS

4.1 Compliance with Laws, Rules and Regulations

We have a long-standing commitment to conduct our business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. This commitment helps us ensure our reputation for honesty, quality and integrity.

AXA is committed to comply with all the laws and regulations issued by Saudi Arabian Monetary Agency, Capital Market Authority, Council for Cooperative Health Insurance, Ministry of Commerce and Industries, Department of Zakat and Income Tax and other regulators in the Kingdom of Saudi Arabia.

AXA Associates who have any doubts regarding a possible breach of these principles in the performance of their own daily activities should inform their management or follow the procedure for handling employee questions and complaints.

The same is true for any AXA Associate who wishes to propose initiatives that could facilitate the promotion of these principles.

4.2 Insider Trading

There are instances where AXA Associates may have confidential “inside” information about AXA or its affiliates and/or about companies with which we do business that is not known to the investing public. AXA Associates must treat such information as confidential and if the information is such that a reasonable investor would consider it important in reaching an investment decision, then the AXA Associate who holds the information must not buy or sell securities of AXA or give this information to another person who may trade in such securities. The Company has adopted a specific **Policy Statement on Trading in AXA Securities (the “Insider Trading Policy”)** which addresses this situation, a copy of which is included in the Guide as **Annex C**. All AXA Associates are required to familiarize themselves with AXA’s Insider Trading Policy and to abide by it.

4.3 Antitrust and Fair Dealing

AXA believes that the welfare of consumers is best served by economic competition. Our policy is to compete vigorously, aggressively and successfully in today’s increasingly competitive business climate and to do so at all times in compliance with all applicable antitrust, competition and fair dealing laws. We seek to excel while operating honestly and ethically, never through taking unfair advantage of others. Each AXA Associate should endeavor to deal fairly with the AXA’s customers, suppliers, competitors and other AXA Associates. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

We are all required to comply with Competition Law issued by Ministry of Commerce and Industries. AXA Associates involved in marketing, sales and purchasing, contracts or in discussions with competitors have a particular responsibility to ensure that they understand our standards and are familiar with applicable competition laws. Because these laws are complex, AXA Associates should seek the advice from the legal officer if questions arise.

4.4 Relationships with Government Personnel

AXA Associates should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to government employees or others who act on the government's behalf. Therefore, you must be aware of and adhere to the relevant laws and regulations governing relations between government employees and customers and suppliers in every country where you conduct business.

It is strictly against AXA policy for AXA Associates to give money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as having any connection with the AXA's business relationship. It is the responsibility of all AXA Associates to adhere to the applicable laws and regulations in the Kingdom of Saudi Arabia..

We expect all AXA Associates to refuse to make questionable payments. Any proposed payment or gift to a government official must be reviewed in advance by the legal department, even if such payment is common. AXA Associates should be aware that they do not actually have to make the payment to violate the AXA's policy and the law — merely offering, promising or authorizing it will be considered a violation of the Guide.

4.5 Regulatory Inquiries, Investigations and Litigation

Requests for Information

Governmental agencies and regulatory organizations may from time to time conduct surveys or make inquiries that request information about AXA, its customers or others that generally would be considered confidential or proprietary.

All regulatory inquiries concerning AXA should be handled by Legal Officer or Compliance Officer. AXA Associates receiving such inquiries should refer such matters immediately to Legal and/or Compliance Departments.

Types of Inquiries

Regulatory inquiries may be received by mail, e-mail, telephone or personal visit. In the case of a personal visit, demand may be made for the immediate production or inspection of documents. While any telephone or personal inquiry should be handled in a courteous manner, the caller or visitor should be informed that responses to such requests are the responsibility of the relevant Legal and/or Compliance Department.

Therefore, the visitor should be asked to wait briefly while a call is made to the Compliance Officer or Legal officer for guidance on how to proceed. In the case of a telephone inquiry, the caller should be referred to the Legal officer or Compliance Officer or informed that his/her call will be promptly returned. Letter or e-mail inquiries should be forwarded promptly to the Legal office to Compliance Officer, who will provide an appropriate response.

Responding to Information Requests

Under no circumstances should any documents or material be released to regulatory authorities in response to an inquiry without prior approval of your company's Legal officer or Compliance Officer. Likewise, no AXA Associate should have substantive discussions with any regulatory personnel without prior consultation with the Legal or Compliance Departments.

Use of Outside Counsel

It is the responsibility of the Compliance Officer or Legal officer to inform their respective outside counsel in those instances deemed appropriate and necessary.

Regulatory Investigations

Any AXA Associate that is notified that they are the subject of a regulatory investigation, whether in connection with his or her activities at AXA or at a previous employer, must immediately notify the Legal officer or Compliance Officer.

Litigation

Any receipt of service or other notification of a pending or threatened legal or regulatory action or investigation against any AXA should be brought to the immediate attention of the Legal officer and, in the event that AXA is the subject of such service or notification, the Group General Counsel should also be immediately notified. These persons also should be notified of any instance in which an AXA Associate is sued or threatened with legal action in a matter involving his/her activities on behalf of AXA.

Immediate notice to the Company's Legal officer and/or Compliance Officer should be given upon receipt by any AXA Associate of a subpoena or other request for information from any regulatory or governmental authority relating to any matter subject to investigation or litigation. Notice should also be given to these persons in the event an AXA Associate receives any notice of judgment, garnishment, or other legal documents that relate to any pending or threatened litigation or regulatory investigations. The Legal officer or Compliance Officer will determine the appropriate response.

Preservation of Books and Records

In the event of pending, anticipated or reasonably foreseeable litigation or any regulatory or other governmental investigation, all relevant records (whether in paper, electronic or other form) must be preserved and any document destruction (formally scheduled or otherwise) immediately suspended. Please see the Company's **Policy Statement of Record Keeping and Retention**, included in the Guide as **Annex B**, for further information on preservation of relevant books and records.

5. INTERNAL FRAUD AND MONEY LAUNDERING

5.1 Internal Fraud

AXA is conscious of the risks arising out of fraudulent activities (“fraud”) – risks not only for our business operations but also for our image in the marketplace. AXA has adopted a **Fraud Control Policy and Standard** which has been prepared in accordance with Anti Fraud Regulations issued by Saudi Arabian Monetary Agency. This Policy is designed to insure all personnel have a common vision of the Company’s anti-fraud requirements and adopt certain minimum safeguards against fraud consistent with this Policy.

5.2 Money Laundering / Terrorist Financing

Given the financial nature of the Company’s business activities, money laundering and terrorist financing pose unique and significant risks both from a legal and reputation point of view. Compliance with anti-money laundering laws and regulations is of utmost importance. The Company has adopted a specific **Anti-Money-Laundering/Counter-Terrorist-Financing Policy and Standard**, which addresses the policies and procedures that have been established by the Company to combat money laundering and terrorist financing.

6. REPORTING MISCONDUCT

6.1 General Policy Statement

All AXA Associates are encouraged to promptly report any practices or actions that they believe are inappropriate or inconsistent with any of the Policies set forth in the Guide. While reporting in good faith is encouraged, AXA Associates are not obligated to do so and reporting is entirely voluntary.

In each of the Policies included in the Guide, we have described procedures generally available for discussing and addressing issues, concerns or questions that you may have about the application of a Policy to a particular situation. Speaking to the right people is one of your first steps to understand and resolve what are often difficult questions. As a general matter, if you have any questions or concerns about compliance with the Policies set forth in the Guide or are unsure of what is the “right thing to do” in a particular situation, you are encouraged to speak with your supervisor or with a representative of Human Resources, Legal or Compliance Department.

If you report any practices or actions that you believe are inappropriate or inconsistent with any of the Policies set forth in the Guide, you should do so in good faith. This means that, while reporting, you should make all efforts to focus on the factual situation that you believe is inconsistent with the Policies set forth in the Guide. Your report should contain as much specific information as possible to enable an adequate assessment of the nature, extent and urgency of the situation, and should be documented, as far as possible.

6.2 Reporting to the Designated Complaint Recipient

The Company has nominated various complaints recipients. Employees may submit to the Designated Complaint Recipient (**in addition to the Chairman of the Board of Directors or Audit Committee of AXA**) any concerns they might have regarding any matters that may be reported through such procedures under applicable local laws and regulations.

You may submit your complaints to Compliance officer (compliance.ksa@axa-gulf.com or calling at +966 3 895 1250), Internal Audit Manager (ali.shawish@axa-gulf.com or calling at +966 3 895 1250) or Chief Legal officer (Adeeb.ibrahim@axa-gulf.com or calling at +966 1 +477 6706).

We believe that the investigation of any report will be most effective if the identity of the person submitting the report is known, which is why we encourage you to disclose your identity while submitting your report. The Designated Complaint Recipient are bound by specific confidentiality obligations. Your identity will be kept confidential at every stage of the review and processing of your report/complaint, and will not be communicated to any interested party, or the subject of the report, even if such persons request to be provided with it.

Anyone reporting in good faith any practices or actions that he or she believes to be inappropriate or inconsistent with any of the Policies set forth in the Guide will not face disciplinary sanctions and shall be protected against retaliation from others even if the reported facts are later proven inaccurate or are not acted upon. Any AXA Associate who makes a report in bad faith or misuses the reporting system may be subject to disciplinary action and/or legal action. Any AXA Associates involved in retaliation against those who make reports in good faith may be subject to serious disciplinary action by AXA.

The persons who are the subject of any reports, or are otherwise an interested party, will be promptly informed (subject to the prior implementation of necessary protective measures) and entitled to the specific rights, information and due process protections consistent with applicable law, including the right to (1) review the factual accuracy of any information concerning them that is included in such a report; and (2) the opportunity to review, consider, object and respond to any allegations against them.

If you submit a report through the system described above, or if you are the subject of such a report or an otherwise interested party, you have the right to access any information concerning yourself, and to correct or remove any such information if it is inaccurate, incomplete, ambiguous or outdated. However, if you are the subject of a report or an otherwise interested party, such right of access does not allow you to obtain the identity of the person who submitted the report. The right of access and rectification can be exercised by contacting the Designated Complaint Recipient.

For details, please refer to employee manual issued by HR Department.

7. ANNUAL CERTIFICATIONS

7.1 Monitoring Compliance - Annual Certification of Compliance

Senior officers of the Company are asked annually to submit a certification stating that they are in compliance with this Policy, or disclosing any respect in which they are not in compliance, and also that they are aware of any violations by others. All senior officers required to submit such a certification will receive instructions and the form of certification from Compliance Department.

8. REGULATING RELATIONSHIP WITH SHAREHOLDERS

8.1 General Rights of Shareholders

AXA shall keep its shareholders fully informed of all major developments in the Company through periodical interaction, provision of periodical financial performance reports and encouraging participation of shareholders in the Company's Annual General Meeting.

- A Shareholder shall be entitled to all rights attached to the share, in particular, the right to a share of the distributable profits, the right to a share of the company's assets upon liquidation; the right to attend the General Assembly and participate in deliberations and vote on relevant decisions; the right of disposition with respect to shares; the right to supervise the Board of Directors activities, and file responsibility claims against board members; the right to inquire and have access to information without prejudice to the company's interests and in a manner that does not contradict the Capital Market Law and the Implementing Rules.
- Shareholders shall be allowed the opportunity to effectively participate and vote in the General Assembly; they shall be informed about the rules governing the meetings and the voting procedure
- Shareholders shall be entitled to discuss matters listed in the agenda of the General Assembly and raise relevant questions to the board members and to the external auditor. The Board of Directors or the external auditor shall answer the questions raised by shareholders in a manner that does not prejudice the company's interest
- Shareholders shall be enabled to peruse the minutes of the General Assembly; the company shall provide the Authority with a copy of those minutes within 10 days of the convening date of any such meeting.
- Shareholders of AXA shall have the right, privilege and authority to be kept informed about the ways in which the Company's corporate affairs are conducted by the Board of Directors and Executive Management Committee.

All information which enable shareholders to properly exercise their rights shall be made available and such information shall be comprehensive and accurate; it must be provided and updated regularly and within the prescribed times; the company shall use the most effective means in communicating with shareholders. No discrepancy shall be exercised with respect to shareholders in relation to providing information.

8.2 Shareholders' Meetings

Shareholders General Assembly Meeting or Extraordinary General Meeting shall be convened by notice in conformity with the terms stipulated in the Company Articles of Association:

- The General Assembly meeting shall be convened not less than once in a year during the six month following the expiry of the Company fiscal year. In addition, The Board of Directors should call for a general meeting when requested by the external auditor or a number of shareholders representing not less than 5% of the capital.
- The General Assembly of shareholders shall have the ultimate authority for appointing or removing members of the Board. While exercising this authority, the General Assembly shall ensure that the Company is managed by a competent Board of Directors.
- Every shareholder who holds twenty shares has the right to attend the General Assembly meetings.
- A shareholder may give written proxy to another shareholder, other than directors and employees of the Company to represent him in the General Assembly Meeting.
- A notice of the General Assembly Meeting shall be published in the official gazette and a daily newspaper circulating in the place where in the Company Head Office is situated at least 25 days before the date fixed for the meeting. A notice of the General Assembly Meeting shall also be published on the Company's website.
- Shareholders desiring to be present in the General Assembly or Extraordinary General Meeting at the time fixed for holding the meeting shall register their names in the Company's Head Office.
- When the meeting is convened an attendance roll shall be prepared giving the name of the shareholders present or represented, their domiciles, the number of shares held in person and by proxy and the number of votes allocated for them any interested person may peruse such roll.

8.3 Ordinary General Assembly Meeting

Save as matters reserved for the Extraordinary General Meeting, the jurisdiction of the Ordinary General Meeting shall cover all matters pertaining to the Company. The Ordinary General Meeting shall cover the followings:

- The appointment of Board Committees, Auditors, Chairman and members of the Audit Committee.
- Approval of the annual financial statements, and distribution of surplus.
- The remuneration of the Chairman, members of the Board and Audit Committee.
- Any other matter authorized by the Article of Association or the report of the Audit Committee.
- The shareholders present at an Ordinary General Meeting shall be quorum if they represent at least one half of the Company's capital. If this quorum is not present at the first meeting a notice shall be sent for second meeting to be held within thirty days following the preceding meeting; the second meeting shall be deemed to have a quorum regardless of the number of shareholders represented therein.
- The resolution of Ordinary General Meetings shall be by an absolute majority of the shareholders represented in the meeting.

- If the resolution passed by the general meeting tends to amend the right of certain specified category of shareholders, such resolution shall only be valid if approved by the shareholders concerned who are entitled to vote, convened in special meeting for said category according to the terms prescribed for Extraordinary General Meetings.

8.4 Extraordinary General Assembly Meeting

The Extraordinary General Meeting shall cover the followings:

- Extension of the term of the Company.
- Increase or decrease the capital.
- Appointment of liquidators and their authorities and fees according to the law.
- To look into the proposal of editing the article of association.
- Issue of debentures.
- Any other responsibilities given by law.
- Amendments of the Articles of Association except the following:
 - Amendments that tend to deprive the shareholder of his initial right conferred upon him as a shareholder of the Company by the provisions hereof or by the Company's Articles of Association.
 - Amendments that would augment the shareholders financial liability.
 - Amendment of the Company's object.
 - Transfer of the head office of a company incorporated in the Kingdom of Saudi Arabia to a foreign country.
 - Amendment to the Company's nationality.
 - The Extraordinary General Meeting may, in addition to the powers vested unto it pass resolutions in matters originally falling within the terms and condition laid down for the latter meeting.
- the presence in the Extraordinary General Meeting of number of shareholders representing at least one half of the Company's capital shall be the quorum; if the said quorum is not present in the first meeting a notice shall be sent for a second meeting. A quorum shall be deemed to be present in the second meeting if a number of shareholders representing not less than one fourth of the capital shall be present.
- The resolution of Extraordinary General Meeting shall be passed by two thirds majority of the shareholders represented in the meeting unless the resolution relates to a capital increase or decrease, an extension of the Company's term, the premature winding up or the amalgamation of the Company with another company or firm in which case the resolution shall be valid if passed by three quarters majority of the shares represented the meeting.
- The Board of Directors shall publish the resolutions of the Extraordinary General Meeting, if they contain an amendment to the Company's Article of Association.

8.5 Dividend Policy

Divide policy has been described in the Articles of Association of the Company and is given below. The Board of Directors shall inform shareholders during the General Assembly and reference thereto shall be made in the report of the Board of Directors.

The General Assembly shall approve the dividends and the date of distribution. These dividends, whether they be in cash or bonus shares shall be given, as of right, to the shareholders who are listed in the records kept at the Securities Depository Center as they appear at the end of trading session on the day on which the General Assembly is convened. The Dividend shall be distributed as follows:

- The accrued Zakat and income tax shall be deducted.
- Twenty (20%) of the net profits shall be deducted to form the legal reserve. The Ordinary General Meeting may discontinue such deduction when the said reserve equals the total paid up capital.
- The Ordinary General Meeting shall upon a proposal of the Board of Directors set aside an annual percentage of the net profits to form an additional reserve to be allocated for a certain purpose or purposes as decided by the General Meeting.
- There shall be distributed from the balance remaining an interim payment to the shareholders being no less than 5% of the paid up capital.
- Then, the balance amount shall be used for distribution to the Shareholders a share of the profits or shall be transferred to the retained earnings account.
- Subject to a resolution of the Board of Directors, regular profits may be distributed to be deducted from the annual profits indicated in the aforesaid Paragraph according to the applicable rules issued by the concerned authorities.

9. INTERNAL CONTROL SYSTEM

9.1 Responsibilities of the Board

The Board of Directors has the overall responsibility for the Company's system of internal control. The Board, along with the Audit and Compliance Committee, is responsible for maintaining and reviewing the effectiveness of the Company's system of financial and non-financial controls, including operational and compliance controls, risk management and the Company's high level internal control arrangements. The Board seeks assurance that effective control is being maintained through regular reports from the Audit and Compliance Committee and various independent monitoring functions.

9.2 Internal Audit function

Internal Auditing is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of the Company. It assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the entity's risk management, control, and governance processes. The Internal Audit Department follows a risk based auditing approach. Internal audit assignments are being carried out by a team headed by the Senior Audit Manager and reports on all audit related matters to the Audit and Compliance Committee.

Internal Audit department is responsible to review the effectiveness of Internal Control system as per Article 10.b.4 of the Corporate Governance Rules issued by Capital Market Authority.

10. RISK MANAGEMENT

The Senior Management is responsible for controlling and managing their risks proactively within the framework of the Risk Management policies, Investment policies, Underwriting delegations and is required to report identified risk exposures to the Senior Management and Board of Directors.

The risk management policy is under the responsibility of Risk Management Committee with functional support received from departments notably the Technical, Actuarial, Investment Compliance and Information Technology functions. The Company also leverages the AXA Group's level of expertise in insurance risk management.

Risk Management function is delegated to Audit Committee (on behalf of Board of Directors) which will oversee the function through a sub-committee called Risk Management Committee.

The responsibilities of the risk management committee are:

- Understand the risks associated with the Company's activities.
- Under authority and delegation of the Board/Audit Committee, design a Risk Management Strategy; this manual sets out the fulfillment of that responsibility and is subject to Board approval.
- To review the Risk Management strategy on annual basis
- Under authority and delegation of the Board/ Audit Committee, ensure documentation, implementation and effective operation of risk management policies and control systems; this manual sets out some of the minimum required policies and control systems to measure risk tolerances, aggregate exposure limits, and to mitigate and monitor risks.
- Under authority and delegation of the Board/Audit Committee, make periodic presentations to the Audit Committee, on risk management activities.
- Report any breach of risk management to the Audit Committee.
- Define and document the levels of authority and powers of delegation and hierarchy in the Company.
- The Committee shall make recommendations on these matters to the Audit Committee

The Company's Risk Management process is as follows:

- Risk Identification
- Risk Assessment
- Risk Mitigation
- Monitoring
- Review

Details of the Risk Management process have been illustrated in the Risk Management Strategy of the Company which has been approved by the Board of Directors.

11. BOARD OF DIRECTORS

AXA Coop shall be run by a competent Board of Directors, and shall provide effective leadership. It shall put in place a suitable system of Risk Management and various internal controls, set the Company's objectives and strategic direction and shall be responsible for the overall success of the Company.

- The Board shall work in the best interests of the Company and shall have a formal policy to ensure its independence and objectivity in all business decisions impacting shareholders.
- The Board of Directors shall ensure providing periodical financial performance reports to the shareholders, depicting a true and fair view of the Company's affairs
- Ensure a transparent Board nomination process
- Be composed of sufficiently qualified and experienced persons
- Be composed of members having relevant experience in financial and insurance business; to enable them to carry out their responsibilities in the best possible manner
- Elect a Chairman of the Board from within the members and appoint the Chief Executive Officer(the "CEO")
- Manage the succession plan for key executives, especially the CEO
- Ensure that the Board members are not members of the Board of any other insurance and or reinsurance company
- Put in place procedures to facilitate smooth succession of the Board Members;
- Define a policy and a formal and transparent procedure for determining the remuneration of the company's Directors, the CEO and Senior Management and to evaluate their performance

10.1 Authorities and General responsibilities of the Board

The Board shall:

- Assume responsibility for developing the Company's core philosophy, mission, vision, objectives and overall corporate strategy
- Implement up-to-date professional and ethical practices
- Act on a fully informed basis with due diligence and care in the best interests of the Company and its shareholders
- Monitor and assess the Company's performance in all areas
- Establish and monitor a suitable risk management system to identify and manage various risks, including strategic, financial and operational risks and to implement a reliable system of internal controls to mitigate various risks to an acceptable level
- Oversee major capital expenditures, acquisitions and divestitures

- Monitor and manage potential conflicts of interest of Management, Board members and shareholders
- Ensure that written rules are promulgated to prevent fraud and to deal with suspected or discovered frauds
- Ensure that written rules are in place regarding controls over money laundering and terrorism financing activities
- Ensure all other duties and powers as defined in the Articles of Association.

10.2 Compliance with Laws and regulations

The Board shall:

- Ensure disclosure of all relevant information to the shareholders as required under the Capital Markets Authority (CMA) law and regulations;
- Ensure disclosures on major developments in the Company's activities;
- Issue the Director's report as part of the Annual Reports including a review of the Company's operations during the reporting year, relevant factors affecting the Company's business;
- Ensure that suitable controls are in place to prevent manipulation and insider trading in line with the CMA regulations and definitions;
- Ensure compliance with the Law on supervision of Cooperative Insurance Companies and related implementing regulations;
- Ensure compliance with other applicable laws and regulations and take into account the interests of the stakeholders;
- Appoint a compliance officer in order to ensure compliance with various laws and regulations as stated above and obtain from him periodic reports on compliance with such statutory and regulatory requirements.

12. CORPORATE RESPONSIBILITY

Why does AXA believe sustainability and Corporate Responsibility warrant strategic attention?

- It is our inherent responsibility: we have a role as a corporate citizen; and as a company whose business is to protect people over the long term, we have a responsibility to help build a more sustainable society.
- It is essential to build the trust of employees (CR is a key driver of employee motivation and engagement, and influences graduates' choice of employers), and the trust of customers, as CR is an increasingly significant driver of brand trust.
- It is a risk / opportunity management imperative: CR enables AXA to cut costs and to limit certain business and operational risks, while maximizing market opportunities in emerging or future commercial segments to generate new revenue streams.

AXA's strategy is to place Corporate Responsibility both at the heart of its business as well as its day to day interactions with its stakeholders. It is through adopting a responsible behavior, as well as through sustainability added-value products and services, that the Company is able to most effectively participate in social, environmental and economic progress.

12.1 AXA's CR strategy rests on the six following pillars

Our business is to protect people over the long term. In this business, trust and solid relationships are paramount. Corporate Responsibility is the demonstration, step by step, day by day, that, through our actions, we deserve the trust of our stakeholders. We want Corporate Responsibility to be part of AXA's fundamentals. We want to make it a reality for all our stakeholders, not just a concept.

Employees

AXA strives to be a responsible employer, placing employee engagement at the heart of its business strategy. Achieving this means creating a workplace built on AXA's Values that fosters diversity and equal opportunities for all, promotes employee participation, encourages professional development, and supports employee well-being.

Customers

AXA promotes responsible customer relations through clear and transparent communication and marketing of our products, and by managing the claims process responsibly. We offer insurance, savings and investment products and services which also encourage and reward environmentally responsible behaviors, as well as help reduce social exclusion.

Shareholders

AXA's responsibility towards our shareholders includes ensuring the long-term viability of the company through sound and transparent corporate governance and a culture of business ethics, supported by AXA's Standards and Code of Ethics. Acknowledging the impact our business has on society at large, we also strive to integrate social and environmental issues into our governance, risk management processes, and investment strategy.

Suppliers

As a financial services company, many of our impacts on society are linked not to our own "production" processes, but to our choice of suppliers, from purchasing paper to contracting service providers for insurance claims. In making these choices, we integrate social and environmental criteria in the selection and management of our suppliers.

Environment

AXA is committed to reducing its direct impact on the environment by actively managing our waste, emissions, and our consumption of natural resources. We are also aware of the role we can play in promoting environmental awareness amongst our stakeholders, contributing to improve the understanding of global environmental risks, and committing to support the fight against climate change and other environmental protection efforts.

Community

As a responsible corporate citizen, AXA strives to play a positive role in society, by building a culture that promotes employee volunteering, and through corporate giving to support the communities in which we operate. We are also committed to sharing our business expertise by helping to build better understanding of the risks faced by individuals and society at large.

ANNEXES

Annex A	Policy Statement on Control and Use of Material Non-Public Information (“Ethical Wall Policy”)
Annex B	Policy Statement on Record Keeping and Retention
Annex C	Policy Statement on Trading in AXA Securities (“Insider Trading Policy”)

Annex A

Policy Statement on Control and Use of Material Non-Public Information ("Ethical Wall Policy")

ANNEX A

POLICY STATEMENT ON CONTROL AND USE OF MATERIAL NON-PUBLIC INFORMATION ("ETHICAL WALL POLICY")

AXA's reputation for integrity and highest ethical standards in the conduct of its business is of paramount importance to AXA, its customers, personnel, shareholders, and business partners. To preserve this reputation it is essential that all transactions in securities be effected in compliance with applicable law and in a manner that avoids even the appearance of impropriety. In this context, it has been AXA's longstanding policy to prohibit AXA Associates from trading in the securities of public companies on the basis of material non-public "inside" information.

The Company's *Policy Statement on Trading in AXA Securities* sets forth the restrictions that AXA Associates must observe when trading in securities (including equity, debt, options and other derivatives) of AXA and the Group's publicly-traded subsidiaries (the "Quoted Group Subsidiaries"). This Policy is designed to (1) ensure that AXA Associates do not trade in the securities of quoted companies outside the Group while they are in possession of material non-public information about those companies, and (2) prevent the flow of material non-public information about a quoted company (a "Quoted Company") or its securities from AXA Associates who receive such information in the course of their employment to AXA Associates performing investment management activities.

If "Ethical Walls" are in place, the investment management activities may continue despite the knowledge of material non-public information by other AXA Associates involved in different parts of the Company's business. "Investment management activities" involve purchasing and selling, or recommending purchases and sales of, publicly traded securities on behalf of clients as well as making, participating in, or obtaining information regarding purchases or sales of publicly traded securities or making recommendations with respect to purchases or sales of such securities.

What Makes Information "Material"?

In general, information is considered ***material*** if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to purchase, hold or sell a security – e.g., if it is likely to influence the price of the securities in question. While it is not possible to supply a definitive list of types of "material" information, the following items merit especially careful consideration:

- Earnings information (or estimates);
- Mergers, acquisitions, tender offers, joint ventures, dispositions or other changes in assets;
- Changes in control or in management of the company;
- Significant new products or discoveries, or developments regarding customers or suppliers (such as the acquisition or loss of a significant client or contract);
- Significant litigations or regulatory investigations or proceedings;

- Events regarding the issuer's securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to security holders' rights, or public or private sales of additional securities);
- Change in auditors or auditor notification that a company may no longer rely on an auditor's audit report; and
- Bankruptcies or receiverships.

The foregoing list is not exhaustive, and other types of information may also be considered material depending on the circumstances.

What Makes Information “Non-public”?

Material information should be considered ***non-public*** if it has not been disseminated in a manner making it available to investors generally. For example, AXA Associates should assume that the information is not public unless the information has been disclosed in an official press release, by a news wire service or in a daily newspaper of wide circulation, in a public filing made with a regulatory agency (such as Capital Market Authority), in a publicized conference call to which investors may listen by telephonic means or through Internet web casting, or in materials sent to shareholders, such as an annual report, prospectus or proxy statement, and a sufficient amount of time has passed so that the information has had an opportunity to be digested by the marketplace.

If you have a question as to whether particular information is “material” and “non-public”, you should contact the legal officer or Compliance officer or company secretary of your company.

Personal Securities Trading

If an AXA Associate possesses material non-public information about a Quoted Company, the Associate may not (i) trade in or recommend trading in the securities of that Quoted Company for his or her own benefit or the benefit of another person, or (ii) disclose such information to another person (“tipping”) who may trade in such securities even though the AXA Associate does not trade in the securities.

In many jurisdictions, trading on such information or tipping is a violation of law punishable by civil and/or criminal sanctions.

Ethical Wall Policy and Procedures

It is AXA’s policy that any material non-public information about a Quoted Company or its securities obtained by an AXA Associate must not be disclosed to any other AXA Associate unless such AXA Associate has a valid business reason to receive it. The prohibition applies to oral as well as written disclosures.

Certain AXA Associates and the consultants who support them may receive and use material non-public information about Quoted Companies in the normal course of their activities. Examples of such information may include material non-public information which may be disclosed to AXA Associates who participate in working groups organized to review potential merger or acquisition transactions or information disclosed to AXA Associates who arrange credit for a Quoted Company or become privy to material non-public information in connection with the sale of an insurance or other product to a Quoted Company. The following procedures are designed to restrict the flow of this material non-public information so that AXA Associates engaged in investment management activities can continue to conduct their business even though other AXA Associates may have material non-public information concerning the Quoted Company in question.

In order to restrict the flow of such information, all AXA Associates must observe the following procedures:

1. Confidentiality of Information. AXA Associates may not disclose *any* written or oral non-public information concerning a Quoted Company, whether or not material, except to (1) other AXA Associates who have a “need to know” in connection with their employment duties or (2) persons outside AXA (such as attorneys, accountants or other advisers) who have a need to know in connection with a specific mandate or engagement from the Company or who otherwise have a valid business or legal reason for receiving it and have executed appropriate confidentiality agreements. Special confidentiality arrangements may be required for certain parties, including outside business associates and governmental agencies and trade associations, seeking access to material non-public information.
2. Use of Code Names. As a means of preserving confidentiality of information, code names, where appropriate, should be assigned to material non-public transactions. Such code names should be used whenever possible in oral and written communications and they should always be used when discussing confidential transactions outside the “need to know” group directly involved in the transaction.
3. Attendance at Meetings. Any meetings, including Management or committee meetings, where non-public material information will be discussed should be limited to AXA Associates and outside consultants who have a genuine “need to know” for purposes of their role in the matter under consideration.
4. Distribution of Written Materials. The “need to know” principle should also govern distribution of written materials relating to material non-public information.

Compliance with this policy is the individual responsibility of every AXA Associate. If you have questions concerning the interpretation of this policy or its application to a particular situation, you should contact Compliance Department.

Annex B

Policy Statement on Record Keeping and Retention

ANNEX B

POLICY STATEMENT ON RECORD KEEPING AND RETENTION

Properly maintaining and preserving corporate records is of the utmost importance not only for properly managing our daily operations but also for maintaining AXA's legal and regulatory security. Each employee of the Company is responsible for insuring that its business records (whether in paper, electronic or other form) are properly maintained and preserved in accordance with applicable laws and regulations in the Kingdom of Saudi Arabia.

Financial Books and Records

All financial statements and books, records and accounts of AXA must accurately reflect transactions and events and conform both to applicable legal requirements and to applicable accounting principles of the jurisdiction in question. AXA must also prepare financial information in accordance with the applicable laws and regulations in the Kingdom of Saudi Arabia, AXA Group's Consolidation Manual and with the periodic instructions distributed from time to time by the Group's PBRC Department.

As an AXA Associate, you have the responsibility to ensure that false or intentionally misleading entries are not made by you, or anyone who reports to you, in AXA's accounting records. Regardless of whether reporting is for internal or external purposes, dishonest or misleading reporting is strictly prohibited. All AXA Associates responsible for financial or accounting matters are required to ensure the full, fair, accurate, timely and understandable disclosure of financial information in all periodic reports required to be filed by AXA with various regulatory authorities in the Kingdom of Saudi Arabia. This commitment and responsibility extends to the highest levels of our organization, including to the Chairman, Managing Director, Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer.

Preservation of Books and Records; Litigation or Investigations

In the event of pending, anticipated or reasonably foreseeable litigation or any regulatory or other governmental investigation, all relevant records (whether in paper, electronic or other form) must be preserved and any document destruction (formally scheduled or otherwise) immediately suspended. Relevant records include not only formal legal documents related to the matter in question but also correspondence e-mails and other types of communications that may be relevant to the matter in question. In such an event, if you have any questions about whether or not a document or other record may be relevant you should preserve it and immediately contact Compliance Department for further guidance.

Compliance with this Policy is the individual responsibility of every AXA Associate. If you have questions concerning the interpretation of this policy or its application to a particular situation, you should contact Compliance Department

Annex C

Policy Statement on Trading in AXA Securities ("Insider Trading Policy")

ANNEX C

POLICY STATEMENT ON TRADING IN AXA SECURITIES (“INSIDER TRADING POLICY”)

Scope of Policy

This Policy Statement on Trading in AXA Securities (the “Policy”) sets forth the policy of AXA with respect to trading in securities of AXA while in possession of material non-public information about the issuer of such securities. This Policy applies to all AXA Associates.

In addition to rules governing your individual transactions in securities of AXA, this Policy also provides specific rules for trading in such securities through company-sponsored programs, such as AXA’s Stock Option Plan.

AXA’s reputation for integrity and high ethical standards in the conduct of its affairs is of paramount importance to all of us. To preserve this reputation, it is essential that all securities transactions be effected in conformity with applicable securities laws and in a manner that avoids even the appearance of impropriety.

This Policy applies to your trading in **AXA securities**, including AXA ordinary shares..

All AXA Associates must familiarize themselves with this Policy and comply with the rules and procedures it describes. ***Violations of this Policy may result in disciplinary action by AXA.***

In addition to the restrictions set forth in this Policy, you should note that (1) Section 3.1 of AXA’s *Governance and Ethics Guide* prohibits misuse of confidential information about AXA or obtained from AXA; and (2) AXA’s *Ethical Wall Policy* prohibits trading in securities of quoted companies outside AXA on the basis of material non-public or “inside” information that you may obtain about those companies in connection with your employment or other duties with the Company.

Basic Rule: Prohibition against Insider Trading and Tipping

As an AXA Associate, it is strictly prohibited for you to:

- ***purchase or sell*** securities of AXA,;
- ***give such information to another person*** (“tipping”) who may trade in such securities even though you do not trade in the securities. It is also unlawful for the recipient of such material non-public information to trade in such securities.

Transactions in securities of AXA by family members or relatives who share your household may raise the appearance of impropriety -- or even be illegal -- if such family members trade in such securities while you are in possession of material non-public information or at other times when you are not permitted to trade. Accordingly, your family members and relatives should exercise extreme caution regarding trading in AXA securities.

Who is an Insider?

Anyone who possesses material non-public information about AXA that comes directly or indirectly from any of these companies or their subsidiaries may be considered an “insider” under applicable securities laws in many jurisdictions.

What Makes Information “Material”?

There is always privileged or confidential information about dynamic companies like AXA, and Quoted Group Subsidiaries that is not generally known to the public. Such privileged or confidential information is considered ***material*** if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to purchase, hold or sell a security – e.g., if it is likely to influence the price of the securities in question. While it is not possible to supply a comprehensive list of types of “material” information, the following items merit especially careful consideration:

- Earnings information (or estimates);
- Mergers, acquisitions, tender offers, joint ventures, dispositions or changes in assets;
- Changes in control or in management;
- Significant new products or developments regarding customers or suppliers (such as the acquisition or loss of a significant client or contract);
- Significant litigations or regulatory investigations or proceedings;
- Events regarding the issuer’s securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to security holders’ rights, or public or private sales of additional securities);
- Change in auditors or auditor notification that the company may no longer rely on an auditor’s audit report; and
- Bankruptcies or receiverships.

The foregoing list is not exhaustive, and other types of information may also be considered material depending on the circumstances.

What Makes Information “Non-public”?

Material information should be considered ***non-public*** if it has not been disseminated in a manner making it available to investors generally. For example, AXA Associates should assume that the information is not public unless the information has been disclosed in an official press release, by a news wire service or in a daily newspaper of wide circulation, in a public filing made with a regulatory agency, in a publicized conference call to which investors may listen by telephonic means or through Internet web casting, or in materials sent to shareholders, such as an annual report, prospectus or proxy statement, and a sufficient amount of time has passed so that the information has had an opportunity to be digested by the marketplace.

As a general rule, if you possess material non-public information about AXA you should not trade in the Company’s securities until at least the start of the business day after all material information has been released to the public.

If you have a question as to whether particular information is “material” and “non-public”, you should contact AXA’s Compliance Department at +966 3 895 1250 or the Legal Department. ***Remember, however, that the ultimate responsibility for complying with this Policy and avoiding improper transactions rests with you.***

Blackout Periods

AXA Associates who have regular access to material non-public information about AXA must refrain from any purchase or sale of the relevant securities during specified time periods (“blackout periods”) prior to the earnings releases.

The following persons (“Access Persons”) are deemed to have regular access to material non-public information about AXA and, therefore, may not trade in securities of these companies during specified blackout periods:

- Members of AXA’s Board of Directors
- Members of AXA’s Management Committee
- Members of AXA’s Executive Committee
- Chief Financial Officer
- Regional Chief Financial Officer
- All personnel in the Finance Department, PBR, Communication & Corporate Responsibility, Risk Management and Marketing
- Such other persons as may be notified by AXA’s Legal Department from time to time.

Whether or not you are considered an Access Person may change over time, depending on the nature of your access to material non-public information and job responsibilities. In addition, AXA may restrict your trading on an *ad hoc* basis if you are working on a specific project or transaction in the course of which you are likely to acquire material non-public information.

If you are an Access Person, you may not trade in AXA securities during their respective blackout periods. For AXA these blackout periods generally commence about 20 days before its annual or half year earnings releases and 15 days before its quarterly financial information. Depending upon the circumstances, these blackout periods may be declared at other times or may be changed in length.

AXA’s Legal or Compliance Department will circulate notices prior to the commencement of each AXA black out period. Access Persons who would like to purchase or securities should consult with AXA’s Legal Department at +966 1 477 6706 .

If you have any questions about whether you are or should be considered an Access Person, or if you head a business area and believe that an individual who reports to you should be made (or no longer considered) an Access Person, you should contact AXA's Legal Department at +966 1 477 6706.

Civil and Criminal Penalties for Insider Trading

Authorities that regulate public securities trading (Capital Market Authority) use sophisticated methods to discover and investigate insider trading. If you become involved in an insider trading investigation, it will involve embarrassing, expensive legal proceedings for you and possibly also for your family and social and business associates. The negative publicity of an insider trading investigation, even if it does not result in any formal charges, could seriously hurt AXA's reputation and business.

If you are liable, you may incur substantial costs and expenses (including the cost of your legal defense) as well as penalties and fines which are not likely to be covered by directors and officers liability insurance or by your company.

Rules concerning Short Sales and Derivatives Transactions

As an AXA Associate, you are prohibited from "short selling" any securities of AXA. Short selling means selling securities you do not own.

In addition, members of AXA's Management Committee and members of AXA's Executive Committee must pre-clear with the Board of Directors in writing any derivatives transactions with respect to AXA securities. This requirement does not, however, necessitate pre-clearance, prevent or otherwise limit the ability of an AXA Associate to participate in any company-sponsored compensation or benefit plans such including, without limitation, equity based compensation plans such as stock option, performance share, performance unit, restricted stock, phantom stock or similar plans that may involve the use of derivative securities.

Specific Rules For Trading In AXA Securities Through Company-Sponsored Programs

The rules described above also apply to AXA securities that you may acquire through company sponsored programs such as AXA's Option Plans, AXA SharePlan Offerings or other equity-based compensation programs. This means that, unless otherwise specified in the rules of the plan or in the Quoted Group Subsidiaries Trading Policies:

- For options granted under AXA's AXA Stock Option Plans, you may exercise vested options at any time but may not sell AXA ordinary shares or ADRs acquired through exercising options while you are in possession of material non-public information about AXA – including through a simultaneous exercise and sale transaction.
- For options granted under the Stock Option Plans of Quoted Group Subsidiaries you may exercise vested options in accordance with the terms and conditions of the relevant stock option plan and Quoted Group Subsidiaries Trading Policy. You may not, however, sell the shares acquired through exercising these options while you are in possession of material non-public information about the Quoted Group Subsidiary in question – including through a simultaneous exercise and sale transaction.
- For all equity based compensation awards (including stock option, performance units, restricted stock, performance shares or similar awards) granted under any plan or arrangement maintained by AXA or any of its subsidiaries (including the Quoted Group Subsidiaries), you may not engage at any time in any transaction designed to hedge the value of these awards (or the securities underlying these awards) including, without limitation, any transaction involving use of derivative instruments to limit the downside risk or put a "collar" around the value of these awards. This restriction applies from the date of grant until such time as the beneficiary receives the securities underlying the award upon, for example, exercise of an option, lapse of restrictions on restricted stock or performance units, physical delivery of the securities for performance shares or similar events. Notwithstanding the foregoing, AXA's Board of Directors may grant exceptions to the foregoing prohibition in order to address specific cases where applicable tax or other regulations in certain countries, such as Belgium, may make use of derivatives and similar instruments necessary or desirable in connection with the operation of any equity based compensation plan.
- For AXA SharePlan, the specific rules governing withdrawals and other transactions by participants are set forth in the offering materials for these plans.

Please see the materials for these programs for more information on program rules, including eligibility.