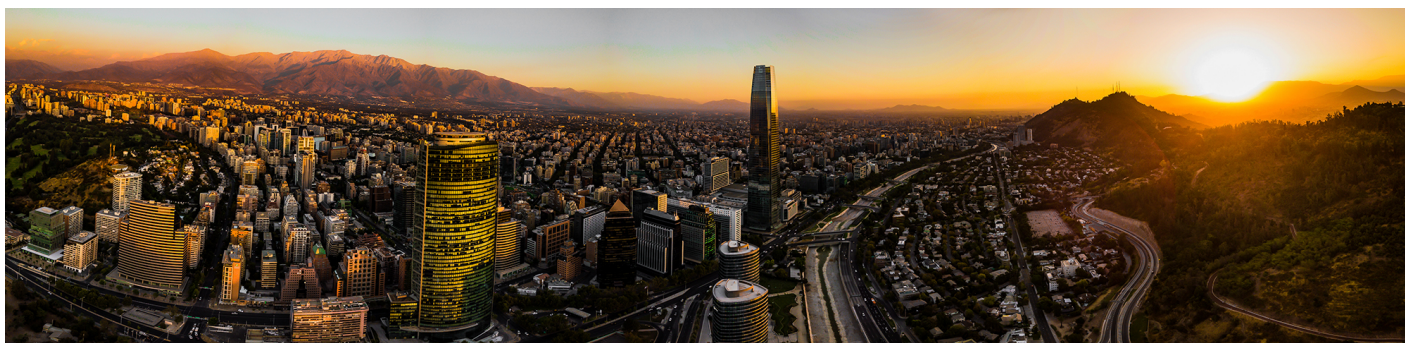




MIC 2022

Mubadala Investment Company

Pillar 1: Legal

Legal framework, objectives, and coordination with macroeconomic policies

Principle 1

1. The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).

1.1. The legal framework for the SWF should ensure legal soundness of the SWF and its transactions.

1.2. The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and other state bodies, should be publicly disclosed.

Mubadala Investment Company (Mubadala) was established on 19 January 2017 by Law no. (2) of 2017 (the Incorporation Law) as a public joint stock company wholly owned by the Government of Abu Dhabi. Pursuant to the Incorporation Law, the entire shareholding of the Government of Abu Dhabi in each of Mubadala Development Company PJSC (now Mamoura Diversified Global Holding PJSC (MDGH)) and International Petroleum Investment Company PJSC (IPIC) were transferred to Mubadala.

In 2018, the Abu Dhabi Investment Council (ADIC) became part of Mubadala, again through the transfer of the ownership of the Government of Abu Dhabi of ADIC to Mubadala.

Mubadala is subject to supervision by its sole shareholder (the Government of Abu Dhabi) through the Abu Dhabi Supreme Council for Financial and Economic Affairs (the Supreme Council) which is an agency of the Government of Abu Dhabi. The Supreme Council oversees the overall strategy of Mubadala. Mubadala has an independent legal personality with full capacity to act in fulfilling its statutory mandate and objectives as set-out in the Incorporation Law and its Articles of Association and carries out its investment program and activities independently and with autonomy.

Mubadala and its subsidiaries operate through four investment platforms of significant scale:

- UAE Investments;
- Direct Investments;
- Disruptive Investments ; and
- Real Estate and Infrastructure Investments.

ADIC operates on a standalone basis from the four investment platforms. However, the Board of Directors of Mubadala is currently also the Board of Directors of ADIC.

The structure and performance of MDGH is publicly disclosed via the prospectus pertaining to MDGH's global medium term note (Mubadala's GMTN) program, which is available on Mubadala's website

Mubadala's mandate is supported by centralized corporate units including Corporate & Human Capital (including Digital & Technology Services, Business Services, Business Continuity Management and Government Affairs), Legal & Governance (including Taxation and Corporate Governance), Group Finance (including Treasury & Investor Relations, Financial Planning & Business Performance and Financial Governance & Reporting), Group Strategy & Risk (including Portfolio Strategy, Enterprise Risk Management and Responsible Investing), Group Communications, Internal Audit and Ethics & Compliance.

Principle 2

The policy purpose of the SWF should be clearly defined and publicly disclosed.

Mubadala was formed by the Government of Abu Dhabi as a business development and investment company. Following Mubadala's completion of the acquisition of the Government's shareholding in MDGH and IPIC in 2017, Mubadala's mandate evolved and it now operates as a global investment business focused on sustainable risk-adjusted financial returns to support the Government's strategic objective of a globally integrated and diversified economy.

In order to support Mubadala's strategy of growing and managing a resilient and diversified portfolio, Mubadala funds its capital and investment expenditures and its financial obligations through operating cash flow, borrowings from third parties (including by way of Mubadala's GMTN program, through project financing and using committed funding lines) and asset monetizations where appropriate.

Further details on the above are publicly disclosed in Mubadala's GMTN program prospectus.

Principle 3

3. Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

Mubadala is at the forefront of the Emirate of Abu Dhabi's efforts to drive economic growth across multiple sectors. Mubadala's role in the local economy is www.mubadala.com and Mubadala operates in close coordination with the Supreme Council, Department of Finance and other fiscal and monetary authorities to ensure consistency with overall macroeconomic policies.

The Chairman of the Board of Directors of Mubadala is the Chairman of the Abu Dhabi Executive Council (Abu Dhabi's Cabinet). Several of Mubadala's board members including its Chairman and Vice Chairman are also members of the Board of the Supreme Council. Mubadala's Managing Director and Group CEO (Managing Director) is also a member of the Abu Dhabi Executive Council and the Supreme Council. This ensures consistency and alignment of Mubadala's investment activities with the Emirate of Abu Dhabi's economic policies.

Principle 4

4. There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

4.1. The source of SWF funding should be publicly disclosed.

4.2. The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

The Government of Abu Dhabi, Mubadala's sole shareholder, has historically provided financial support to Mubadala in the form of equity, additional shareholder contributions (principally in the form of interest-free loans which are treated as equity contributions), and monetary grants. It has also historically made non-monetary contributions from time to time, including in the form of land.

As outlined in principle 2 above, Mubadala funds its capital and investment expenditures and its financial obligations through operating cash flow, borrowings from third parties and asset monetizations where appropriate.

Mubadala has paid dividends to its shareholder and anticipates paying additional dividends in the future.

Principle 5

5. The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

The Financial Governance & Reporting unit within Mubadala Group Finance ensures timely delivery of the annual audited consolidated financial statements to the Abu Dhabi Department of Finance. They also share data and information as and when required by the Statistics Centre Abu Dhabi. Further, the Financial Governance & Reporting unit submits financial information and data related to the level of debt across Mubadala to the Debt Management Office of the Department of Finance.

The Financial Planning & Business Performance unit within Mubadala Group Finance ensures the delivery of accurate data and information across all asset classes and provides detailed investment performance reports to Mubadala's Board Executive Committee and other key stakeholders.

Pillar 2: Institutional

Institutional Framework and Governance Structure.

Principle 6

6. The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

Mubadala's Board of Directors (the Board) and an executive committee of the Board (the Board Executive Committee) have oversight over Mubadala's affairs. The Board is composed of a Chairman, a Vice-Chairman, a Managing Director, and other Board members who are appointed by a Decree of the Ruler of the Emirate of Abu Dhabi.

The Board has delegated various powers to the Board Executive Committee, led by the Vice Chairman and comprised of other Board members. The Board Executive Committee is responsible for Mubadala's strategic direction, oversight and corporate governance, and reviews and approves Mubadala's business plans and strategic direction on behalf of the Government of Abu Dhabi.

Mubadala's Managing Director, together with the Investment Committee, have responsibility for executing on Mubadala's strategy and affairs. This includes investments to achieve a sustainable and diversified economy in line with the Abu Dhabi Government's mandate.

Mubadala has a delegation of authority (DOA) that grants authorities to various management committees and personnel.

A number of key committees support the governance framework, including:

The Audit Risk and Compliance Committee (ARCC), with oversight of financial reporting in accordance with International Financial Reporting Standards (IFRS), systems of internal control, financial compliance, appointment of external auditors and internal audit processes.

The Investment Committee is responsible for developing and monitoring the organization's investment strategy and for the company's overall performance. In addition, the Investment Committee approves or endorses all major investment, divestment and related matters made by Mubadala in accordance with the DOA.

The Investment & Business Planning Committee is responsible for reviewing the individual business plans of each investment platform and submitting them to Mubadala's Investment Committee for endorsement. It monitors and tracks individual platform's progress against their business plans. In addition, the Investment & Business Planning Committee approves or endorses investment, divestment and related matters in accordance with the DOA.

The Management Committee is responsible for reviewing, considering and approving certain corporate, organizational and operational matters.

The Valuation Committee is responsible for determining the periodic valuation of portfolio investments in accordance with the Valuation Policy.

Mubadala's corporate structure, as well as the composition of the Board and Investment Committee, are available on www.mubadala.com. The role and responsibilities of the key committees are documented in their respective committee charters.

Principle 7

7. The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

As detailed above in Principle 1 and 2, Mubadala's purpose is to invest to further the economic interests of the Emirate of Abu Dhabi. Mubadala's strategy is to grow and manage a resilient and diversified portfolio with a mandate to generate sustainable risk-adjusted financial returns.

The Managing Director and all Board members are appointed by a Decree of the Ruler of the Emirate of Abu Dhabi. Mubadala's Managing Director heads the Investment Committee, comprised of 10 other senior Mubadala executives.

Principle 8

8. The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

Mubadala is managed by its Board of Directors and Board Executive Committee, which have the required competencies, authority and autonomy to safeguard Mubadala's assets and ensure it carries out its function in line with its mandate.

Mubadala's Managing Director, together with the Investment Committee comprised of 10 senior Mubadala executives with many years of relevant investment experience, have responsibility for the execution of Mubadala's strategy and administering its affairs, including all decisions related to investments within the guidelines set by the Board Executive Committee.

Investment decisions are based solely on economic objectives, to create sustainable risk-adjusted financial returns for the greater benefit of the Emirate of Abu Dhabi.

Principle 9

9. The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

This is detailed under Principle 1 above. Mubadala's management adheres to a structured and disciplined investment process that enables delivery of sustainable risk-adjusted financial returns for the benefit of the Emirate of Abu Dhabi.

Principle 10

10. The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

Mubadala has strong governance standards, with clearly defined roles and responsibilities that ensure accountability. The management of Mubadala is vested in Mubadala's Board Executive Committee, which is responsible for its affairs and the discharge of its day-to-day business. The Board Executive Committee meets periodically to consider and review Mubadala's overall strategy.

Mubadala's Managing Director, together with the Investment Committee, have responsibility for the execution of Mubadala's strategy and administering its affairs, including all decisions related to investments within the guidelines set by the Board Executive Committee.

Mubadala's investment platforms are responsible for building and managing investment portfolios within the parameters set for them by the Investment Committee and through the asset allocation process. These platforms have discretion over the origination and recommendation of investment proposals which must be approved by the relevant committee, based on the DOA, prior to execution.

The Management Committee is responsible for reviewing, considering and approving certain corporate, organizational and operational matters.

The ARCC provides oversight of financial reporting in accordance with International Financial Reporting Standards, systems of internal control, financial compliance, appointment of external auditors and internal audit processes.

Principle 11

11. An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

Mubadala produces its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and which are audited by external auditors in accordance with International Standards of Auditing (ISAs), endorsed by the ARCC and approved by the Board Executive Committee in

accordance with Mubadala's governance framework.

Mubadala's consolidated financial statements are submitted to the Abu Dhabi Department of Finance annually and are also reviewed by the Abu Dhabi Accountability Authority (ADAA). ADAA is the independent Government audit authority.

Principle 12

12. The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

Mubadala's consolidated financial statements are audited on an annual basis, in accordance with ISAs by joint auditors, one of which is a Big4 audit firm, and which may be further examined by ADAA.

Mubadala's independent external auditors are appointed every four years in accordance with the Statutory Auditor Appointment Rules (SAAR) of ADAA, which requires mandatory auditor rotation every four years.

Furthermore, the external auditors of Mubadala also issue an opinion, annually, on Internal Controls over Financial Reporting of Mubadala based on criteria established in the Internal Control - Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Framework").

In addition to the role of the external auditor relating to the financial statements, the Internal Audit unit undertakes operational and other audits across Mubadala in line with a risk-based plan approved by the ARCC. Further information about the purpose, authority and responsibility of the Internal Audit unit is provided against Principle 22.

As discussed in Principle 22, all work undertaken by the Internal Audit unit is in accordance with the Institute of Internal Auditor's (IIA) International Professional Practices Framework (IPPF), the globally recognized standards for the internal audit profession.

Principle 13

13. Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

Mubadala has developed and implemented a comprehensive and multi-layered Ethics and Compliance program, with its cornerstone being the Code of Ethics.

The Code of Ethics is a public document available on [Mubadala_Code_of_Ethics-2021-Feb2_0.pdf](#).

Mubadala's employees are anticipated to operate under the highest ethical standards and with a clear focus on corporate values, one of which is integrity.

The Ethics & Compliance policies and procedures complementing the Code of Ethics cover a wide range of potential risk areas and have been drafted with a consistent view on best practices regarding corporate ethics. The standards outlined are constantly communicated within Mubadala, and the tone at the top is indicative of Mubadala's ethical culture, with ongoing ethics and compliance initiatives across the organization.

Throughout the year the Ethics & Compliance unit delivers general and specialized training on various topics, relevant to Mubadala's operations on a national and international level and there are numerous engagements with leaders and their teams to assess risk status, further develop, enhance and deploy the Ethics and Compliance program.

All Mubadala employees are required to attend, on an annual basis, a mandatory eLearning on the Code of Ethics and its application to the business.

Mubadala has received the International Organization for Standardization in Anti-bribery Management Systems (ISO 37001:2016) certification, yet one more element indicating its dedication to remain at the forefront of setting the standard for ethical action.

Principle 14

14. Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

Mubadala's Business Partner Code of Conduct Policy outlines the minimum expectations we have for our third party Business Partners. The approval of business partners for operational purposes is the result of a rigorous screening procedure with the use of advanced software solutions and relevant procurement processes.

As a global business, Mubadala's due diligence program aims to implement a holistic and risk-based approach through transparent and secure practices and with the constant monitoring from a dedicated and competent team.

Principle 15

15. SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

Mubadala complies with the appropriate regulatory and disclosure requirements in the countries in which it operates, including our international offices. Mubadala's investment and sector teams collaborate closely with both the Legal & Governance unit and the Ethics & Compliance unit to manage legal, regulatory and compliance risks arising from Mubadala's investment activities.

From a compliance point of view, Mubadala operations adhere to the national and international legal and regulatory frameworks applicable to the business.

The various requirements are monitored and assessed on an on-going basis, so that the organization constantly remains compliant in all aspects of its operations and activities, both at entry point and throughout the investment period.

Principle 16

16. The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

Mubadala's website (<https://www.mubadala.ae/en/who-we-are/corporate-structure>) discloses its governance framework, investment objectives, operational independence, management, and investment structure and broader corporate structure. This information is also publicly disclosed in Mubadala's GMTN program prospectus.

Principle 17

17. Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

Mubadala's relevant financial information is disclosed in Mubadala's Annual Review, which is available on Mubadala's website. Such financial information includes:

- Total Assets under Management (AUM);
- Total Comprehensive Income (TCI);
- Total Divestments;
- Total Investments;
- Significant milestones;
- Significant new investments and partnerships; and
- Portfolio by geography.

Pillar 3: Investment

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Principle 18

18. The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.

18.1. The investment policy should guide the SWF's financial risk exposures and the possible use of leverage.

18.2. The investment policy should address the extent to which internal and/or external investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored.

18.3. A description of the investment policy of the SWF should be publicly disclosed.

Mubadala's investment strategy is to make sustainable, long-term, risk-adjusted financial returns.

Mubadala invests in a variety of assets classes, geographies and sectors, employing both direct and indirect strategies, with a preference for direct investments where Mubadala can actively work with the management of the asset to create value.

As outlined in Principle 2 above, Mubadala funds its capital and investment expenditures and its financial obligations through operating cash flow, borrowings from third parties and asset monetizations where appropriate. Mubadala invests in line with its mandate in compliance with applicable laws and the values of its shareholder.

Mubadala's portfolio of assets is reviewed on a regular basis by the Portfolio Strategy and Enterprise Risk Management units, who recommend capital allocation levels to the Investment Committee.

Mubadala's investment strategy is complemented by its Responsible Investing Policy, and is based on our belief that incorporating environmental, social and governance (ESG) factors are fundamentally linked to our ability to protect and create long-term value at both the asset and portfolio levels.

The purpose of this policy is to establish a framework to govern Mubadala's approach to Responsible Investing and ESG, which includes providing guidance on integrating ESG factors into our investment decisions and activities across the investment lifecycle.

Principle 19

19. The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

19.1. If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed.

19.2. The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

Mubadala's investment decisions aim to maximize risk-adjusted returns. The Investment Committee reviews proposed investments while taking into consideration guidance of the relevant corporate units. This process is designed to ensure Mubadala's portfolio will deliver the risk-adjusted returns expected by its sole shareholder.

Each of Mubadala's investment platforms actively asset manages its investments to ensure that they are performing in line with the Investment Committee's expectations.

Principle 20

20. The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

Mubadala carries out its investment program and activities independently and with autonomy.

Mubadala does not have, nor does it seek, access to privileged information or inappropriate influence through its sole shareholder to compete with private entities. Mubadala's Ethics & Compliance unit seeks to prevent the misuse of any privileged information.

Principle 21

21. SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

Mubadala endorses the need for a stable global financial system and free flow of capital and investments. As a shareholder, Mubadala exercises its ownership rights in its investments in certain circumstances, to protect Mubadala's interests or to oppose motions that may be detrimental to shareholders as a whole. Financial considerations guide the general approach to the exercise of Mubadala's ownership rights.

Mubadala understands, and is committed to, fulfilling its responsibilities as a responsible global investor. As such, Mubadala seeks to apply best practices to all its disclosure processes and regularly makes disclosures, as required, in relation to its investments in local and global markets in accordance with applicable laws.

Principle 22

22. The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

22.1. The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters

and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function.

22.2. The general approach to the SWF's risk management framework should be publicly disclosed.

Principle 23

23. The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

The performance (cash, P&L and returns) of Mubadala's assets are reported monthly, and investment performance (value creation, absolute returns and returns relative to benchmarks) are measured and reported quarterly.

Annually, Mubadala undertakes a five-year business plan exercise to understand the projected performance trajectory of its assets and portfolio (return expectations, cash balances and asset P&L). All processes are undertaken in accordance with clearly defined guidance, policies and standards. The principal stakeholders to whom this information is reported include the Valuation Committee, Platform and Sector Management, the Investment & Business Planning Committee, the Investment Committee and the ARCC.

Mubadala Group Finance manages these processes to ensure the delivery of timely and accurate data and information across all asset classes and provides performance reports to key stakeholders. Group Finance also provide independent analysis on assets and portfolio performance.

Additionally, information is provided to the Portfolio Strategy and ERM units for the purposes of portfolio evaluation and stress testing portfolio returns and cash balances.

The Valuation Committee, supported by the Central Valuation Team within the Financial Planning & Business Performance unit of Group Finance, determines the fair value of portfolio investments consistent with the guiding principles of the Mubadala Valuation Policy and IFRS, and approves investment performance benchmarks to measure against Portfolio Investments.

On a semi-annual basis, Valuation Committee- approved valuations for fair valued assets are provided to the Financial Governance & Reporting unit for the preparation and fair presentation of the consolidated financial statements of Mubadala, which are then endorsed by the ARCC and approved by the Board Executive Committee.

Quarterly, the Financial Planning & Business Performance unit provides the Investment & Business Planning Committee with a summary of the contribution and impact of Portfolio Investment valuations on Mubadala returns. This information is reported to the Investment Committee semi-annually.

The Investment & Business Planning Committee also reviews the performance of specific investments in conjunction with the respective investment teams.

Principle 24

24. A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

Mubadala will review adherence to the IFSWF Generally Accepted Principles and Practices (GAPP) on a regular basis going forward.