

CODE OF CONDUCT

1.1. Purpose

The Code of Conduct covers business situations and the expectation from employees, however, it cannot be exhaustive, therefore, the purpose of Code of Conduct is not only limited to give guidance in areas where employees need to make personal and ethical decisions but also aims:

- To clarify the standards of behavior that are expected from an employee of the Company in the performance of his/her duties; and
- To ensure all employees are aware of the actions which could be considered as an offense under the prescribed Company's policies and the likely disciplinary action that could be taken by the Company.

1.2. Scope

The scope of this Policy covers all employees.

1.3. Policy

All Employees of the Company are expected to:

- Demonstrate a high level of integrity and honesty in executing their assigned responsibilities
- Be courteous, polite, helpful and proactive in their dealings with external stakeholders; and
- Engage with the other Staff of the Company with courtesy and respect.

Every employee is responsible for being well acquainted with the Company's policies, rules and regulations instituted from time to time and to abide by the same. Non-compliance or infringement of policies, rules and regulations is considered a breach of discipline and employees shall be dealt with as per Company's Disciplinary Action Policy.

Each employee shall be required to sign a statement of compliance and confidentiality with the Code of Conduct of the Company at the time of his/her joining of the Company. Thereafter, the same shall be acknowledged/signed once every year by each employee. All employees of the Company are expected to conduct themselves in accordance with the norms of professional ethics within and outside the office environment.

Few situations and expected behaviors are presented below for guidance:

1.3.1. Dealing with clients

The Company's obligation to its clients is to go beyond the delivery of financial/professional services in accordance with the contractual commitments. These additional obligations are reflected in certain basic principles of the Company, which should guide the action of the employees, particularly those who interact with clients.

In his/her dealing with clients, the employee must not place PCGC in jeopardy, through undue operational, financial, and reputational risk or by concealing the factual position from Management.

1.3.2. Dealing with business partners

PCGC bases its relationship with business partners on fundamental concepts of honesty, fairness, mutual respect and non-discrimination. PCGC encourages necessary support, which will enhance its business and prosperity and

build sound, long-term relationships. At the same time, PCGC respects and values healthy competition for its business, believing it is essential in a sound business system.

All employees who deal with the Company's business partners, existing or potential, whether directly or indirectly and no matter how frequently, should ensure they are not exposed to a conflict of interest situation and should be guided by the following:

- Procurement of goods and services are based on the merits of the opportunities available from competing for offers
- All discussions with an existing or potential business partners should be restricted solely to PCGC's needs and the goods/services being offered by that entity. There should be no reference/inference about present or potential relationships with other suppliers
- PCGC does not tolerate any reciprocity with neither its business partners nor with their employees in any part of the business. PCGC's employees who make procurement decisions should not be involved in the solicitation, on behalf of charitable, civic, or other organizations, of gifts, money or time from current or potential business partners. All employees shall disclose their financial investments at the time of their induction or subsequently when such financial investments are made by them.

1.3.3. **Compliance with applicable Laws and Regulations**

PCGC has the policy to observe all relevant laws, rules, regulations, circulars, standards and guidelines. This specifically includes requirements issued by the State Bank of Pakistan and the Securities Exchange Commission of Pakistan, as amended from time to time.

1.3.4. **Employing good judgment**

Employees should always make their decisions in line with PCGC's values, Code of Conduct and policies/procedures. Employees should use their judgment and they must not go beyond their authority. Decisions should be informed and, if required, must involve Department Head/relevant colleagues.

1.3.5. **Conflict of interest**

PCGC's policy regarding a possible conflict of interest situation is based on the principle that an employee's decisions in business must be made in the best interest of the Company. In reaching these decisions, an employee should not be influenced by any personal considerations.

Employees must avoid situations in which they might have, or even appear to have, interests in conflict with the Company or its clients. No employee may hold any position with, perform any service for, receive any compensation from, or have any financial interest in, any business in competition with the Company or its clients. For example:

- Employees shall not work freelance in any other organization
- Employees shall not compete with the Company
- Employees shall not hold a financial interest in or receive compensation from vendors and other third parties
- Employees shall not accept valuable items such as loans, gifts, and social amenities, with the exception of what has been regarded as normally acceptable (Souvenirs such as Calendar, Wall clock, Diary, Pen, and Paper weight etc.). Employees shall not, on behalf of the Company, engage in private business dealings with clients' personnel.

If an employee is offered a gift of value beyond PKR 3,000, the individual shall report the facts of the gift to the HR Department immediately for a final determination. These shall also be recorded in a hospitality register separately maintained by the HR Department.

Employees are also not expected to take up Outside Business Interest (OBI). However, where a conflict of interest situation does not arise, on the recommendation of the Department Head, the CEO may approve on merit the OBI request of an employee. Moreover, such instances should be raised with HR Committee of the Board for deliberation / approval.

If a possible conflict of interest situation arises, it should be immediately disclosed and discussed with the Department Head, who shall review it with the Manager HR and the CEO. In addition, proper records, decision and action plans related to disclosed & reported conflict of Interest should be maintained in COI Register. This register shall remain under the custody of Manager HR.

This matter must be regarded as important and necessary for the protection of both the employee and the Company.

1.3.6. **Business conduct**

Employees should not do anything, or any act that may cause reputational risk for the Company including, but not limited to, the appearance of any impropriety that might discredit or embarrass PCGC or themselves as employees of the Company.

The following acts are strictly prohibit for all employees of the Company:

- Employees should not make payments to Officials whether holding public or private office on behalf of the Company.
- Employees should not make Political Contributions on behalf of the Company.
- Employees must not give and/or accept valuable gifts to/from existing or prospective clients.

It is also important for employees to recognize that business conduct, which is not unlawful, might nonetheless reflect badly on the Company and therefore should be avoided. Thus, for example, even if there was no technical violation of any local "commercial bribery" law, employees should not give anything of value in order to secure business from any client or potential client or to obtain preferential treatment from any vendor or another third party.

1.3.7. **Insider dealings**

It is paramount that all employees understand the implications of 'insider dealings' and avoid any kind of conflict between personal dealings and those of the Company or its clients.

Employees should not deal or cause someone else to deal on the basis of inside information. Any awareness or access to any inside information should not be shared with anyone for personal gains, other than in the best performance of their job responsibilities.

1.3.8. **Fraud & Bribery**

The Company has a Zero tolerance policy against fraud and bribery. Bribery is the act of giving or receiving something of value in exchange for some kind of influence or action in return, with a view to corrupting the behavior of such

person. All the employees of the Company are required to uphold highest ethical standards and shall be responsible to exercise due diligence and vigilance over indulgence of any employee in the criminal acts of breach of trust, misappropriation, cheating, fraud, forgery, theft or bribery etc. Making fake claims of expenses, producing false quotations of suppliers or issuing falsified statements etc. all constitute illegal acts.

Any employee proven guilty shall be terminated immediately and the Company shall have the right to take legal action against the culprit and may deny payments in lieu of post-employment benefits till adjudication on the matter by the Court or such person making good the loss to the Company.

1.3.9. **Whistle blowing**

All employees share the responsibility for the prevention and detection of fraud in the areas of responsibility and have a responsibility to report suspected fraud. Any employee who suspects fraudulent activity must immediately notify Head/Manager of Compliance and Legal who shall forward the case to the HR Department and shall be responsible for keeping the name of whistle blower in anonymity.

The Board of Directors, Senior Management and Heads of Departments are responsible for ensuring that a sound system of internal control is maintained and business is conducted in accordance with the defined parameters.

The identity of the whistle-blower will be kept confidential and it will be ensured that no harm occurs to the whistle-blower by virtue of his/her act of blowing the whistle. However, this channel must not be used for personal grudges or intentions. Fighting monetary crimes it is crucial for the Company's continued success that its integrity is not undermined by inadvertently handling the proceeds of any kind of criminal activity. Employees are responsible for reporting any potential money laundering activities to the Compliance Department in accordance with PCGC's "Know Your Customer" and Anti-Money Laundering Policy Manual.

1.3.10. **Accuracy of the Company's records**

All official records of the conduct of the Company's business must be accurate, honest and complete without any restriction or qualification of any kind. This means that the accuracy of any record involves factual documentation and ethical evaluation/appraisal. All employees should understand that the Company does not maintain nor does it countenance any 'off -the-book' funds for any purpose. This means, without exception that all Company's funds must be accounted for in official Company records and the identity of each entry and account will be accurate and complete. PCGC does not condone the concealing of any payment by means of passing it through the books and account of its clients/business partners.

1.3.11. **Confidential and proprietary information**

The nature of the business conducted by the Company means that employees frequently would have access to confidential/proprietary information. Unauthorized disclosure of confidential information is always damaging to the Company and is cause for immediate dismissal from service of any employee found guilty of engaging in such activities. It is the policy of the Company that no employee may disclose to unauthorized parties, or otherwise make use of, the confidential or proprietary information of the Company or any client. Likewise, the Company's policy forbids the solicitation or acceptance of confidential/proprietary information by employees. It is to be emphasized that this obligation continues even after an employee ceases to be employed by the Company.

When accessing external systems, employees should not copy, download, send or receive confidential or proprietary information, including but not limited to documents, images, software programs, models and projections. An

employee must respect the copyright and related intellectual property rights of others. Copyright laws also apply to the use of photocopiers, recorders, CD/DVD etc., and violation of such laws is also prohibited.

Unless it is otherwise stated in any publication, it is assumed that copyright restrictions apply. When copying material, an employee should ensure that a very limited portion of each publication is copied and very limited internal distribution. An employee shall not record copied material electronically without first checking that the Company has appropriate right to the material. This applies when scanning documents into any computer.

1.3.12. **Interaction with media**

No Company employee shall, except with the prior sanction of the competent authority (CEO or his nominee), or those who are officially assigned and appropriately trained to carry out such duties, participate officially in radio/TV/press seminars program or release any information relating to the affairs of the Company or its business areas to the print or electronic media. Any press release should be endorsed by the CEO or his nominee, and the Legal Department if required, before its release to the print media.

1.3.13. **Our commitment**

Workforce will be truly representative of all sections of society and each employee feels respected and able to give of their best.

We oppose all forms of unlawful and unfair discrimination or victimization. To that end the purpose of this policy is to provide equality and fairness for all employees.

All employees, whether permanent or contract, will be treated fairly and with respect. Selection for employment, promotion, training or any other benefit will be on the basis of aptitude and ability.

Our staff will not discriminate directly or indirectly, or harass members or vendors because of age, disability, gender reassignment, maternity, race, or religion.

1.3.14. **Sexual harassment and discrimination**

Sexual harassment is as an unsolicited and unwanted verbal or physical offense of a sexual nature that offends a reasonable person and interferes with that person's professional activities and opportunities at the office. Such practices create a demeaning work environment that is intimidating, hostile, and offensive and is characterized by fear, the precise opposite of the Company's goal. Anyone who engages in such behavior shall be subject to formal punishment, including dismissal.

All employees are expected to take reasonable measures to prevent and discourage any type of harassment including sexual harassment from occurring in the workplace and report any such instances to the person concerned.

PCGC and its employees shall comply with requirements of **'The Protection against Harassment of Women at Workplace Act, 2010'** in addressing any such case to protect the privacy of the employee involved and to ensure that the complainant and respondent are treated fairly.

1.3.15. **Dress code**

All employees are expected to be professionally and neatly attired during office hours. Due consideration shall be given to the acceptable norms of the dress by both male and female employees.

1.3.16. Company's identification card

Company's Identification Card (ID Card) is also a part of building Company's image. To maintain uniformity, computerized Company ID Cards shall be issued to all employees of PCGC. Employees are required to carry the Company's ID Card at all times whilst on office premises.

1.3.17. Working hours and attendance

Punctuality is essential to ensure optimal productivity and Organizational excellence. All employees shall observe the official timing unless assigned some work outside of normal office hours. The Company shall officially observe the following timings;

Days	Timing	Break Time
Monday to Thursday	9:00 a.m. to 5.30 p.m.	(With one-hour lunch/prayer break) 01:00 p.m. to 02:00 p.m.
Friday	9:00 a.m. to 6:00 p.m.	(With one and half hour lunch/prayer break) 01:00 p.m. to 2:30 p.m.

- The Company may facilitate flexible working hours by some or all of its employees while ensuring the completion of required working hours. The eligibility, period and terms & conditions etc. for such flexible working hours shall be sole discretion of the board.
- Working hours in the month of Ramadan will be announced prior to the month of Ramadan and will be in accordance with SBP instructions. The HR department shall specify working hours for all employees in line with circulars issued by the SBP and shall be updated in accordance with the same.
- The Company shall observe Government/SBP notified holidays or Public Holidays. The Gazette holidays are subject to the Federal Government's notification and may change from time to time.
- Employees are expected to report to work as scheduled on time. If it is impossible to report for work as scheduled, employees must call their Department Manager and/or the HR Department in advance.
- All employees are required to mark their attendance not later than 9:15 am. A grace period of 15 minutes shall be allowed after which the employee will be marked as late. More than three late comings in a calendar month shall be construed as one day's leave. Management may, at its discretion, excuse late arrivals on a case to case basis.
- An employee may be allowed a short leave to attend to any urgent matter. The time allowed shall be at the discretion of the Department Head/Manager provided that Company's activities are not affected in any way.
- The Department Head/Manager is responsible for ensuring that all employees observe office timings with punctuality to avoid any disruption in the normal course of activities. The HR Department is responsible for reviewing and updating leave records of individual employees based on the attendance record of the preceding month. The HR Department shall liaise with the concerned Department Head/Manager for dealing with unacceptable disciplinary cases related to attendance.
- Unnecessary late sittings/overtime by employees are discouraged by the Company. Employees should manage their task efficiently within the allocated working hours.

1.3.18. Conduct during working hours

The working relationship between employee and the Company shall be based on mutual respect and trust. The Company endeavors to demonstrate its concern and respect for employee and as an individual. It is expected that employee behavior shall earn that respect by being responsible, constructive and mindful of others.

1.3.19. Outside work

The employees shall not undertake any other employment or business interest unless there is a mutual benefit for the PCGC, with prior written approval of the CEO.

Typically, outside work relating to charitable organizations, educational facilitation, community service which are not paid off is not discouraged by PCGC.

1.3.20. Employee grievance

Employees, Department Head/Manager have an obligation to make every effort to resolve employment related problems as they occur. In any case, where this effort fails, the employee may initiate the grievance process.

Employees may raise their concerns confident in the knowledge that grievances are taken seriously with due regard to confidentiality and privacy and that appropriate and timely action shall be taken by Management to resolve the issue.