

Our Code of Conduct



Message from the Chief Executive Officer

At Wafi Energy Pakistan, our success is built on a foundation of integrity, honesty, and respect for people. These are not just values we aspire to - they define who we are, how we work, and how we are seen by others.

Our Code of Conduct brings these principles to life. It sets clear expectations for how we conduct ourselves - individually and collectively - and serves as a compass to guide our decisions, especially helping us navigate to the right course of action. By living up to the Code every day, we uphold the trust of our customers, partners, communities, and each other, and we strengthen Wafi Energy Pakistan's reputation as a responsible and resilient energy company.

Whether you are an employee, contractor, business partner, or supplier, your commitment to these standards is vital. Each of us plays a part in protecting and strengthening our reputation.

If you are ever unsure or need guidance, or if you see something that doesn't align with our standards, please seek guidance from our Ethics & Compliance Office. Raising questions and voicing concerns demonstrates courage and a deep commitment to doing what's right.

Thank you for your dedication to upholding the values of Wafi Energy Pakistan. Together, we can continue to build a company - and a future - that we can all be proud of.

Zubair Shaikh
Chief Executive Officer



Message from the Legal & Compliance Director and Company Secretary

As we introduce our Code of Conduct, it is essential to recognise that this document serves as more than just a guide - it reflects the values and ethical standards that define who we are as a company. Our commitment to integrity, honesty, and respect for people is at the core of everything we do, and this Code is a critical tool to help us uphold these values.

The Code is designed to provide clarity in navigating the challenges we face every day, enabling each of us to make informed, ethical decisions that protect us. While we embrace these standards, it is important to acknowledge the strong foundation and the legacy practices that have always set us apart. Many of the core principles within this Code have been adopted from Shell's framework, which we have carefully reviewed to ensure that we retain the very best for our own framework. This is just the beginning. We will continue to refine and build upon these policies and the accompanying systems to ensure the policies remain robust and relevant.

Our culture defines us, and it is not enough to simply uphold these values - we must strive to enhance them as we move forward. This means being proactive, seeking advice when faced with dilemmas, and continually reflecting on how our actions align with our values and impact the people around us. Each of us is responsible for maintaining this culture of integrity, and that responsibility grows as our business expands and the world around us changes.

The future of our company, and its ethical standards, rests in our hands. As the custodians of this Code, it is our responsibility to ensure that it not only guides our actions but also fosters continued progress. Our success, both as individuals and as a company, depends on our unwavering dedication to these policies.

I encourage you to fully engage with the Code, reflect on how it applies to your role, and always seek guidance when needed. This Code is a living document, and your commitment to it is crucial for our continued growth and success.

Thank you for your commitment to upholding and enhancing the standards that define our company.

Lalarukh Hussain-Shaikh

Legal & Compliance Director
and Company Secretary



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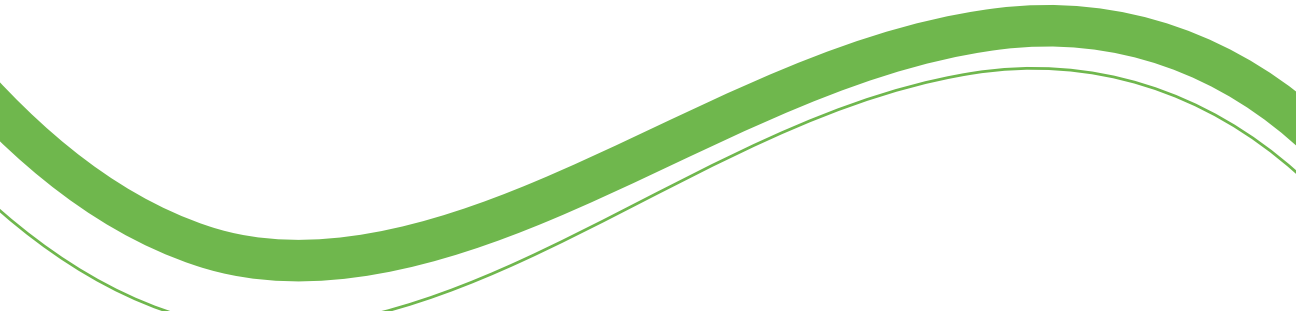
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Introduction

Within this Section

- 1.1 Who is our Code of Conduct for?
- 1.2 Standard General Business Principles



No matter your role - manager, employee, or contract staff - each of us controls our commitment to ethics and compliance. Let this Code guide us towards a future founded on honesty, integrity, and respect for people.

Habib Haider
Director Mobility



Who is Our Code of Conduct for ?

This Code of Conduct ("Code") applies to all directors, employees, officers, and contract staff (collectively "Staff") within Wafi Energy Pakistan Limited ("Company"). Contractors and consultants acting as agents of, working on behalf of, or in the name of, the Company – whether through outsourcing of services, processes or any business activity – must conduct themselves in a manner consistent with the Code when representing our interests. Independent contractors and consultants must also be made aware of the Code as it applies to their interactions with our Staff.

How can the Code help you?

This Code provides practical advice on laws and regulations, and Company's expectations and guidance. It also directs you to additional information sources that can support your decision-making and help you exercise sound judgment.

Standard General Business Principles

The Standard General Business Principles (“SGBP”) govern how the Company conducts its affairs. Our goal is to engage efficiently, responsibly and profitably in our selected businesses. Rooted in our shared core values of honesty, integrity, and respect for people, these principles are the cornerstone of our operations.

The SGBP apply to all transactions and set the standard for the behaviour expected of our Staff in all our business dealings. We also expect our business partners and related parties to adhere to these or equivalent principles.

It is the responsibility of the management to lead by example, to ensure that the Staff understand and behave in accordance with the spirit and letter of the SGBP. Additionally, the management must provide Staff with safe, confidential channels to raise concerns and report instances of non-compliance. In turn, Staff are responsible for reporting any suspected breaches of the SGBP.

As we move forward, the SGBP will remain fundamental to how we conduct our business and abiding by them is crucial to our continued success.

Our Values

Our Staff shares a set of core values – honesty, integrity and respect for people. We also firmly believe in the fundamental importance of trust, openness, teamwork, professionalism, and pride in what we do.

Sustainable Development

We commit to contribute to sustainable development. This requires balancing short-term and long-term interests, integrating economic, environmental and social considerations into business decision-making.

Standard General Business Principles

Responsibilities

The Company recognises five areas of responsibility. It is the duty of the management to assess the priorities and discharge these inseparable responsibilities on the basis of that assessment.

1. To shareholders

To protect shareholders' investment, and provide a long-term return competitive with those of other leading companies in the industry.

2. To customers

To win and retain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental, and commercial expertise.

3. To Staff

To respect the human rights of our Staff and to provide them with good and safe working conditions, and competitive terms and conditions of employment/engagement.

To promote the development and best use of the talents of our Staff; to create an inclusive work environment where every Staff member has an equal opportunity to develop their skills and talents; to encourage the involvement of our Staff in the planning and direction of their work; and to provide them with channels to report concerns.

We recognise that commercial success of the Company depends on the full commitment of all our Staff.

4. To those with whom we do business

To seek mutually beneficial relationships with contractors, suppliers, and in joint ventures, and to promote the application of the SGBP or equivalent principles in such relationships. The ability to promote these SGBP effectively will be an important factor in the decision to enter into or remain in such relationships.

5. To society

To conduct business as responsible corporate members of the society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business, and to give proper regard to health, safety, security and the environment.

Standard General Business Principles

Living by our Principles

1. Economic

Long-term profitability is essential to achieving our business goals and to our continued growth. It is a measure both of efficiency and of the value that customers place on the products and services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfil our responsibilities. Criteria for investment and divestment decisions include sustainable development considerations (economic, social and environmental) and an appraisal of the risks of the investment.

2. Competition

The Company supports free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

3. Business Integrity

The Company insists on honesty, integrity, and fairness in all aspects of our business and expect the same in our relationships with all those with whom we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable.

Facilitation payments are also bribes and must not be made. The Staff must avoid conflicts of interest between their private activities and their part in the conduct of Company's business. The Staff must also declare potential conflicts of interest. All business transactions on behalf of the Company must be reflected accurately and fairly in the accounts of the Company in accordance with established procedures and are subject to audit and disclosure.

Standard General Business Principles

4. Political Activities

- **of the Company**

The Company acts in a socially responsible manner under the laws of Pakistan in pursuit of our legitimate commercial objectives.

The Company does not make payments to political parties, organisations or their representatives. The Company does not take part in party politics. However, when dealing with governments, the Company has the right and the responsibility to make our position known on any matters, which affects us, our Staff, our customers, our shareholders or local communities in a manner, which is in accordance with our values and the SGBP.

- **of our Staff**

Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances, and does not interfere with the Staff's obligations to the Company.

5. Health, Safety, Security and the Environment

Health, safety, security and environmental management are critical in order to achieve continuous performance improvement.

To this end, the Company manages these matters as critical business activities, sets standards and targets for improvement, and measures, appraises and reports performance externally.

We continually look for ways to reduce the environmental impact of our operations, products and services.

Standard General Business Principles

6. Local Communities

The Company aims to be good neighbours by continuously improving the ways in which we contribute directly or indirectly to the general wellbeing of the communities within which we work.

We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities, and to mitigate any negative impacts from our activities.

In addition, the Company takes a constructive interest in societal matters, directly or indirectly related to our business.

7. Communication and Engagement

The Company recognises that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality.

In our interactions with our Staff, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

8. Compliance

We comply with all applicable laws and regulations.

Your Responsibilities

Within this Section

- 2.1 Your Individual Responsibilities
- 2.2 Your Integrity Check
- 2.3 Seek Advice and Speak Up
- 2.4 Line Managers' Responsibilities



Understanding the Code is key to making informed, ethical decisions. Knowledge is our first line of defence in maintaining compliance and protecting our business. Let's commit to staying informed and acting responsibly.

Danish Ansari
Director Lubricants



Your Individual Responsibilities

This Code is your guide. It defines the standards by which all Staff must operate every day without exception. It is your responsibility to read, understand, and adhere to the Code.

Your Responsibilities

- Recognise the risks associated with your role and understand how to manage them.
- Refer to subject-specific sections for detailed responsibilities related to each area.
- Seek guidance whenever you encounter uncertainty.
- Promptly complete any assigned Ethics and Compliance ("E&C") training.
- Ensure that third-party contractors, agents, or consultants you work with understand that we are bound by this Code and that they must act in accordance with it.
- Speak up. It is your obligation to report any suspected violations of the Code.

Consequences of Violating the Code

Violations of the Code, and associated policies, may result in disciplinary action, up to and including termination. In certain cases, the Company may report violations to relevant authorities, potentially leading to legal action, fines, or imprisonment.

Your Integrity Check

Our Code cannot provide specific advice for every situation, dilemma, or decision. However, to help guide you or your team in thinking through any particular dilemma related to our Code, we encourage you to work through the questions in the Integrity Check,

If you are ever unsure, you can always seek assistance from your Line Manager, the E&C Office, Human Resources Department, or the Legal Department. They are available to guide you in making the right decision.

When in doubt, ask yourself...

- ▼
● Am I keeping to our Core Values of 'Honesty, Integrity and Respect for People'? > ? Seek Advice
- ▼
● Is what I am doing ethical and in line with the SGBP, our code of conduct, and supporting policies? > ? Seek Advice
- ▼
● Is it legal and am I authorised to do it? > ? Seek Advice
- ▼
● Have I thoroughly understood the potential risks, including the risks to the company's reputation? > ? Seek Advice
- ▼
● Is it the right thing to do and am I leading by example? > ? Seek Advice
- ▼
● If this becomes public knowledge, will I still feel I have done the right thing? > ? Seek Advice

Seek Advice and Speak Up

If you need advice on any matter relating to the Code or wish to report a concern, you should speak to your Line Manager, the E&C Office, or a representative from Human Resources Department or Legal Department. Alternatively, you can contact the Helpline, which is available 24 hours a day, seven days a week. The Helpline is operated by an independent third party and can be accessed via telephone. Should you choose, you have the option to remain anonymous when making a report.

If you know of or suspect someone is violating the Code, you have a duty to report it. Failing to report potential violations could put the Company's reputation at risk and may lead to financial penalties that affect the Company's bottom line. By reporting concerns, you provide us with the opportunity to address potential or actual violations early.

The Company does not tolerate any form of retaliation directed against anyone who raises a concern in good faith about a possible violation of the Code. In fact, any act or threat of retaliation against the Staff will be treated as a serious breach of the Code and dealt with accordingly

Report a Concern

Take action: Scan this QR code to confidentially report any concerns or violations. Your input ensures a safe and ethical workplace.



Managers' Responsibilities

We rely on our Managers to exemplify our ethical standards and lead by example for their teams.

As a Manager, you are expected to demonstrate leadership by adhering to the Code and fostering a culture where E&C are integral to daily operations, and where team members feel empowered to speak up.

As a Manager, you must:

- Understand and adhere to the Code.
- Refer to subject-specific sections for detailed responsibilities related to each area.
- Be aware of the primary risks of Code violations within your Business or Function and know the procedures to mitigate them.
- Ensure your Staff promptly complete any assigned E&C training.
- Make sure your Staff are familiar with the procedures they must follow to avoid violating the Code, including recording gifts and hospitality and potential conflicts of interest in the relevant registers.
- Brief new team members on our Code, the specific risks associated with their role, and where they can seek advice and support.
- Stay vigilant to any potential violations of the Code and encourage your team members to speak up if they are aware of or suspect a violation.
- If informed of any possible violations of the Code, you have the duty to report it to the E&C Manager, the Legal Department, Human Resources Department, or Helpline. You must maintain confidentiality and never attempt to investigate the matter yourself.
- Implement appropriate consequence management in response to a violation of the Code.

Our Behaviours, People and Culture

Within this Section

- 3.1 Health, Safety, Security, Environment and Social Performance
- 3.2 Harassment
- 3.3 Diversity, Equity and Inclusion
- 3.4 Equal Opportunity
- 3.5 Human Rights
- 3.6 Use of Information Technology and Electronic Communications
- 3.7 Insider Dealing
- 3.8 Protection of Assets



We are committed to fostering a culture of respect, inclusivity, and collaboration. We treat everyone with dignity, valuing diverse perspectives, and communicate openly and honestly. Teamwork is essential; we support each other and celebrate collective achievements. Accountability is key—we take ownership of our actions and continuously seek improvement. We promote an environment where everyone feels valued and heard, actively embracing diversity. Professionalism guides our interactions, ensuring we uphold our values in every aspect of our work. Together, we create a thriving workplace where everyone can contribute and succeed.

Palwasha Ahsan Riar
Director Human Resources



Health, Safety, Security & Environment, and Social Performance

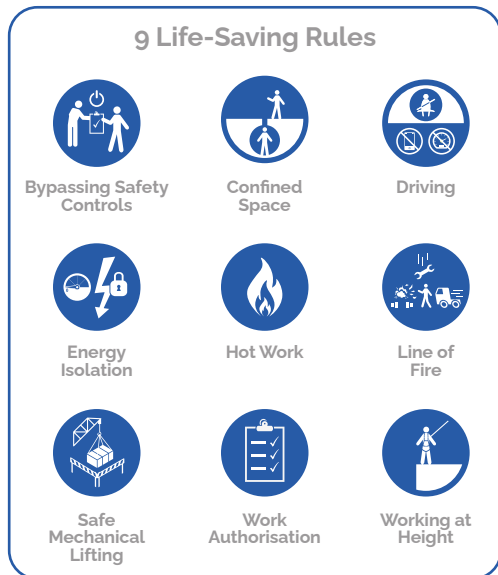
The section provides guidance to Businesses and Functions in relation to Health, Safety, Security and Environment ("HSSE") and Social Performance ("SP") (collectively "HSSE&SP") in managing the impact of our operations and projects on society and the environment.

Our Company is committed to fostering a workplace where every individual thrives and proudly contributes to our success. Integrity and responsibility guide our operations and interactions with customers, suppliers, governments, and communities. Our primary objectives are to minimise environmental impact and ensure no harm to individuals while responsibly developing energy resources, products and services. This commitment fosters trust among customers, shareholders, and society, promoting sustainable development and positive community relations.

We systematically manage HSSE&SP with controls tailored to our specific businesses' requirements to ensure compliance with applicable legal requirements and drives continuous improvement. We are responsible for setting HSSE&SP improvement targets, as well as measuring, assessing, and reporting on their performance.

Life-Saving Rules

The following 9 Life-Saving Rules are clear, actionable guidelines designed to prevent serious injuries and fatalities in our operations ("9 Life-Saving Rules"). Adopted from the International Association of Oil & Gas Producers (IOGP) Life-Saving Rules, these rules are designed to ensure the safety and well-being of all Staff. It is our collective responsibility to ensure these rules are followed without exception. For full details and guidance regarding these rules, please consult the HSE Department.



Health, Safety, Security & Environment, and Social Performance

Your Responsibilities

- **Individual Responsibilities**

You are required to adhere to our following Golden Rules:

- **Comply with the law, standards, and procedures:** Always ensure that your actions and decisions align with the legal requirements, company standards, and established procedures.
- **Intervene in unsafe or non-compliant situations:** Take proactive measures to address any unsafe conditions or non-compliance with the Company standards.
- **Respect our neighbours:** Engage with our communities and stakeholders with respect and consideration.
- **Follow the 9 Life-Saving Rules:** Our 9 Life-Saving Rules are fundamental to ensuring safety and responsibility within the Company. Adherence to these rules is mandatory and non-negotiable.
- **Report and take appropriate action:** Address any HSSE&SP incidents, potential incidents, or near-misses promptly and appropriately.

- **Managers' Responsibilities**

For all leaders managing company or contractor activities, including Business Leaders, Managers, Line Managers, and Supervisors (collectively referred to as "Leaders"):

- **Ensure effective HSSE&SP management:** Understand and actively manage the associated risks in your business activities, promptly addressing any inadequacies in controls and effectively communicating the Life-Saving Rules to your team and contractors.
- **Demonstrate visible commitment:** Leaders must visibly demonstrate commitment to HSSE&SP through measurable actions. Lead by example by intervening when safety standards are not met, challenging decisions that may compromise safety, and seeking feedback to continually improve HSSE&SP leadership.
- **Develop and implement HSSE management plans:** For all Business Leaders, this includes having adequate HSSE management plans and controls in place, including for worker welfare, to work with contractors and workers to ensure alignment and effective implementation.

Harassment

This section is intended to provide guidance about harassment across the Company and ensure compliance with applicable laws. Our goal is to create and sustain a culture of zero tolerance for harassment, thereby maintaining an inclusive workplace culture that we all want and deserve.

Harassment remains one of the defining issues for society. It takes courage to call out bullying, inappropriate behaviour and harassment. Such actions reflect poorly on all aspects of workplace leadership quality, Staff engagement, and productivity. Guided by our shared core values of honesty, integrity, and respect for people, the Company strictly prohibits any actions, conduct, or behaviour that are humiliating, intimidating, or hostile. We emphasise treating others with respect and avoiding situations that may be perceived as inappropriate. The following sections outline our guidelines and policies to ensure a safe and respectful workplace for everyone.

Understanding Harassment: Types and Examples

- **Bullying:** Utilising force, threat, or coercion to intimidate or aggressively dominate others.
- **Sexual Harassment:** Unwelcome sexual advances, request for sexual favours, stalking, cyber stalking, or other verbal, visual, written, or physical conduct of a sexual nature. This includes sexually demeaning attitudes, gestures, or expressions conveying derogatory connotation that disrupt work performance or create an intimidating, hostile, or offensive work environment. It also covers retaliatory actions for refusing such advances or making compliance a condition of employment.
- **Gender Discrimination:** Discrimination based on gender may sometimes overlap with Sexual Harassment. It may or may not be sexual in nature, but it often embodies discriminatory and prejudicial mindsets or notions against an individual.

Harassment

- **Hostile Environment:** Creating a hostile environment through persistent offensive behaviour. While it typically requires a pattern of conduct, in severe cases involving physical contact or Gender Discrimination, a single offensive incident will constitute a violation.
- **Victimisation:** Taking adverse actions against any Staff member for refusing sexual advances, reporting harassment, or participating in related investigations. These actions include, but is not limited to, limiting the Staff member's options for future promotions or training, distorting evaluation reports, generating gossip against that Staff member, or otherwise limiting their access to their rights.
- **Aggression and Violence:** Mental or physical harassment, threats, or attacks against an individual.

Harassment can manifest in various other forms, including but not limited to, offensive talk, bullying, intimidation, deliberate exclusion, and abuse of authority (collectively, "Harassment"). Our commitment is to prevent and promptly address all forms of Harassment to maintain a safe and respectful working environment.

Awareness and Reporting

Line Managers:

Individuals should be fully aware of and understand our approach to Harassment and its consequences. They should feel empowered to speak up if they experience or witness Harassment, knowing that there will be no retaliation and that supportive action will be taken. Line managers are pivotal in fostering a safe environment for reporting incidents of Harassment and should be proficient in eliminating Harassment from the workplace.

- educate staff on what constitutes Harassment and model appropriate behaviour;
- clearly define expectations regarding behaviour and encourage open dialogue about harassment prevention; and
- encourage all staff members to intervene confidently when witnessing harassment.

Feedback, criticism and challenges must always be communicated respectfully. In particular, it is essential to be mindful of cultural sensitivities, as behaviours deemed acceptable in one culture may not be in another. Understanding and respecting these differences is paramount.

Harassment

Victims:

The victim has the option of personally addressing the person acting inconsiderately. Perhaps the perpetrator does not realise that their behaviour is hurtful. If addressing the perpetrator directly is challenging, the victim has several options to address the situation and potentially take action:

- Speak to their Line Manager
- Consult the Human Resources Manager
- Refer to the Human Resources Grievance Procedures Policy and initiate informal or formal procedures to address the issue
- Report your concerns

Intervention and Responsibilities

Reflect

When reflecting on your role within the Company, consider whether you are effectively modelling our Core Values and cultivating an inclusive environment within your teams. It is crucial to assess if your colleagues feel comfortable speaking up and confident that their leaders will support them in addressing any issues they encounter. Additionally, evaluate how you can actively demonstrate your commitment to fostering inclusion and upholding our values.

Remember

It is essential to remain vigilant for any signs or complaints of Harassment, no matter how subtle they may seem. Take these concerns seriously and intervene promptly, ensuring that no one feels hesitant to report inappropriate behaviour. Remember that intervening is not just a responsibility but a duty of care to your colleagues. Consider the simple test: "If this behaviour was directed at a member of my own family, would I want someone to intervene on their behalf?"

By actively addressing Harassment, we create an environment where everyone feels safe, respected, and valued, leading to increased Staff engagement, better business performance, and improved workplace safety. Your actions matter - pay attention, speak up, and intervene, whether informally or formally, to maintain our zero-tolerance policy towards Harassment.

Scan this QR code to report.



My supervisor makes several of us uncomfortable with rude jokes and comments. What should I do?

A

Q

It's important to address the situation. If you feel comfortable, speak directly with your supervisor about how their behaviour is affecting you and your colleagues. If you feel uncomfortable speaking to your supervisor, you can approach another manager, the E&C Office, the Human Resources Department, or contact the Helpline. The Company will not tolerate harassment or a hostile work environment where employees feel threatened or intimidated.



Diversity, Equity & Inclusion

This section outlines our commitment to fostering diversity and inclusion at the Company. We value our unique differences while sharing the same goal: creating a culture where everyone feels valued, respected, and has a strong sense of belonging. Achieving this vision requires active participation from all of us, fostering an inclusive culture through open conversations, mutual learning, and an appreciation for diverse perspectives. By promoting inclusion, we empower everyone to bring their best selves to work every day.

Key Pillars of Diversity, Equity & Inclusion

The Diversity, Equity, and Inclusion ("DE&I") framework is built on three key pillars, focusing on individual, collective, and community impact respectively:

1. Live Our Values

We are committed to creating an environment where everyone feels free to speak up, share experiences, and grow. We aim to continuously improve the accessibility and inclusion experience for all and cultivating inclusive leaders who actively close inclusion gaps and challenge themselves to improve.

2. Maximise Our Performance

We strive to engage and inspire one another to promote representation, thereby maximising our performance. This includes ensuring greater diversity and achieving gender representation, and creating a safe and inclusive environment.

3. Grow Trust in Us

We act as agents for change in our communities. We are committed to promoting diversity and equity in our interactions, both internally and externally, and working with partners who share our values. We aim to use the Company's brand to encourage societal and environmental progress, driving empowerment within the diverse communities where we operate.

Your Responsibilities

Our Staff must ensure that their actions align with the Company's DE&I commitments. This involves actively participating in fostering an inclusive culture, engaging in safe conversations, and valuing diverse perspectives. If you witness or suspect any DE&I-related issues, it is your duty to speak up and report these concerns to the E&C Manager or the Human Resources Department.

Scan this QR code to report.



Equal Opportunity

At the Company, we are committed to providing equal opportunities to all individuals, ensuring that we draw from the widest talent pool and attract the best people. This commitment is vital to our success and relies on the dedication of all of us to uphold these principles. Unconscious bias, such as favouring candidates similar to ourselves, can lead to a breach of this policy. Therefore, it is imperative that all employment-related decisions are made objectively, ensuring personal feelings, prejudices, and preferences do not influence these decisions.

Your Responsibilities

All Staff must ensure their actions align with the Company's commitment to equal opportunity, specifically:

- when making employment decisions, including but not limited to, hiring, evaluation, promotion, training, development, discipline, compensation, and termination, you must base them solely on objective factors, including merit, qualifications, performance and business considerations; and
- you should recognise and appreciate the value of diversity. You must not discriminate in any way based on race, colour, religion, age, gender, marital status, disability, ethnic origin, or nationality.

Human Rights

This section provides guidance on the Company's commitment to human rights and ensures compliance with applicable laws.

We recognise and embrace our responsibility to uphold human rights across all levels of our operations. This commitment extends to all our Staff, contractors, and stakeholders, and is integrated into our policies, business systems, and processes. This integrated approach enables us to ensure that these principles are managed efficiently and effectively. In particular, we are committed to preventing any form of modern slavery, trafficking, exploitation, child labor, or forced labor within our Company.

Key Focus Areas

We prioritise our efforts in the following critical areas where human rights are paramount and where potential impacts are most pronounced:

- 1. Social Performance:**
All Businesses and Functions must implement SP tailored to their specific businesses requirements as required, addressing the social impacts of our operations on local communities. Please refer to HSSE&SP section for more details.
- 2. Security:**
Our security protocols are designed to protect staff, contractors, and facilities while respecting human rights and ensuring the safety of local communities.

- 3. Human Resources:**
Our policies and standards promote fair labor practices and aim to create positive work environment.

- 4. Contracting and Procurement:**
We strive to collaborate with contractors and suppliers who contribute to sustainable development and adhere to economic, environmental, and social responsibility standards.

- 5. Non-discrimination:**
We must ensure that the Company and its Staff do not discriminate on the basis of gender, religion, or race at any time during the course of their operations and ensure that every stakeholder is given a free and equal opportunity.

Your Responsibilities

All our Staff must ensure that their work aligns with the Company's commitments to human rights and adheres to all applicable standards and policies. If you become aware of or suspect any potential human rights violations, it is your duty to speak up and report these concerns to the E&C Manager or the Human Resources Department.

Scan this QR code to report.



Use of Information Technology and Electronic Communications

This section outlines the responsibilities associated with the use of Company's information technology ("IT") and electronic communication facilities.

The Company provides its Staff with IT and electronic communication facilities, including hardware, software and all data that is processed using these, to effectively perform their roles. These facilities may include your own IT equipment ('Bring Your Own Device'), when this has been authorised for business use by your Line Manager. It is important to note that when using the Company-provided technologies, there should be no expectation of privacy for any information transmitted or received, as these are the Company provided devices for official use.

Your Responsibilities

Our Staff must ensure that their actions align with the Company's DE&I commitments. This involves actively participating in fostering an inclusive culture, engaging in safe conversations, and valuing diverse perspectives. If you witness or suspect any DE&I-related issues, it is your duty to speak up and report these concerns to the E&C Manager or the Human Resources Department. Scan this QR code to report.

- IT and electronic facilities provided are for official use. You must ensure that any personal use of Company's IT and communication facilities is limited to occasional and brief periods. Personal use includes activities such as online personal banking and social media use which is not necessary during work hours.

- You must not download or stream non-work-related video content or store personal data on the Company's network.
- You must maintain exclusive control over the IT and communication facilities assigned to you. Sharing personal passwords or delegating these responsibilities without official authorisation is strictly prohibited.
- You must not upload, download, transmit, or view any content that is pornographic, indecent, illegal, or otherwise, including material that could cause offence, anxiety, or inconvenience to your colleagues.
- You must obtain authorisation prior to installing any software or connecting hardware to the Company's systems.
- You must only use approved internet-based services, whether commercial, consumer, or free-to-use, to store, process, or share business information.
- You must not use the IT and electronic communication facilities for unlawful or immoral activities, including violations of intellectual property rights, cybercrime, online gambling, or conducting personal business activities.
- In case of any doubts or concerns, please contact the IT Department.

Scan this QR code to report.



Protection of Assets

This section outlines the responsibilities related to the use, care, and protection of Company's physical assets, which includes vehicles, computers, communication devices, and other equipment, by our Staff, contractors, and relevant personnel, as applicable. The protection and proper use of these assets are critical to the efficient operation of the Company's business. All assets must be used responsibly, safeguarded against loss, damage, theft, or misuse, and employed solely for legitimate business purposes, except where limited personal use is explicitly permitted by the Company's policy.

Your Responsibilities

- You are personally responsible for the correct and prudent use of the Company's assets entrusted to you. This includes taking measures to prevent waste, loss, damage, abuse, fraud, theft, misappropriation, infringements, and other forms of misuse.
- You must protect all the Company's property assigned to you against loss or misuse. You are also expected to contribute to the safeguarding of shared Company's assets, ensuring they are used properly and responsibly.
- You must not unlawfully conceal, alter, or destroy any Company's documents.
- You must use your corporate credit card exclusively for reasonable and approved business expenses. Personal use of the corporate card is strictly prohibited. If there is any uncertainty about whether the corporate card may be used for a specific expense, you should consult with your Line Manager or the Human Resources Department.
- You are expected to support the protection and proper use of the Company's shared assets, such as photocopiers or office buildings. While these assets may not be under your direct accountability, it is your duty to help ensure their appropriate use. If you observe any misuse or risk to these assets, you are required to take immediate action or report the matter.
- You must respect the Company's assets and the property of others, ensuring that we maintain a culture of integrity and responsibility within the Company.

By doing our part, we ensure that the Company's assets are protected, used effectively and responsibly, and maintain a high standard of operational efficiency.

Insider Dealing

At the Company, we are committed to complying with all applicable laws regarding insider dealing, which involves trading in shares or other securities while in possession of inside information about a company. This obligation applies to all Staff and any other relevant personnel, including but not limited to, their spouses and lineal ascendants and descendants, who possess, receive, encounter, or have access to such information. Until such information is made public, any individual who possesses, receives, encounters, or has access to the inside information is considered an insider.

Inside Information is defined as precise, non-public information within a company that, if disclosed, could significantly influence the market price of that company's shares or other securities ("Inside Information"). Insider dealing includes both directly trading in securities and passing on Inside Information to someone who uses it to trade in shares or other securities.

Insider dealing is both illegal and unfair, and it undermines the integrity of the market and the trust placed in the Company by its stakeholders.

Your Responsibilities

- You must not trade/deal in the Company's securities when you possess Inside Information, nor should you disclose such information to any other person unless authorised to do so.
- If you come across Inside Information about any other publicly listed company during your work, you must refrain from trading in that company's shares or securities or sharing that company's Inside Information until such information becomes public.
- If you are on the Company's Employee Insider List, you must not deal in the Company's securities without obtaining clearance.
- If you, your spouse, or your lineal ascendants and/or descendants buy, sell, or take any beneficial position in the Company's shares, whether directly or indirectly, you must deliver a written record of the price, number of shares, form of share certificates (i.e., whether physical or electronic), and the nature of the transaction to the Company Secretary within two days of completing the transaction.

Managing Risk in Third Party and International Interactions

Within this Section

- 4.1 Anti-Bribery and Corruption & Anti-Money Laundering
- 4.2 Gifts and Hospitality
- 4.3 Conflicts of Interest
- 4.4 Political Activity and Payments
- 4.5 Anti-Trust
- 4.6 Trade Compliance
- 4.7 Due Diligence
- 4.8 General Requirements



Our relationships with our partners and third parties are a reflection of who we are. Upholding high ethical standards in these interactions is vital not only for protecting our reputation but also for driving business growth. Anything less than 100% compliance exposes us to unnecessary risks. Stay alert. Don't let risk normalisation lead to a breach of your duties.

Owais Sultan

Director
Manufacturing & Distribution



Anti-Bribery and Corruption & Anti-Money Laundering

This section provides guidance to the Staff to ensure that they are adequately educated on matters pertaining to bribery, corruption and money laundering, and are made aware about how to deal with these issues if they are encountered during the course of doing business.

At the outset, it is important to note that the Company has a zero-tolerance policy towards matters pertaining to bribery, corruption and money laundering. Bribery and corruption are well known risks, i.e., payment, gift, favour, or advantage is offered, made, sought or accepted to influence a business outcome. Money laundering is when funds are used in business to launder ill-gotten money, i.e., when the source of funds has been used in some form of criminal activity.

These issues not only affect business, but they also have the potential to inflict significant damage to the Company's reputation. Therefore, it is critical that all stakeholders understand the pitfalls in relation to these matters, and how to effectively respond to them.

Your Responsibilities

- You must not offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment or to gain a business advantage. You must not allow anybody else to do so on your behalf.
- You must not make facilitation payments. A facilitation payment is a payment to induce a Government Official ("GO") to expedite or secure performance of a routine duty which that person is already obliged to perform. If a facilitation payment has been requested or made, you must immediately report it to your Line Manager and E&C Manager.
- You must report corrupt behaviour to your Line Manager. Turning a blind eye to suspicions of bribery and corruption can result in significant exposure and risk for the Company.
- Donations and sponsorships carry certain bribery and corruption risks, particularly in relation to the interaction with third parties. These risks must be identified through required due diligence and mitigated when considering requests from third parties.
- Know who you are doing business with by conducting the appropriate due diligence. Details on the level of due diligence will depend on the facts and circumstances of each potential transaction. Please refer to the Due Diligence section of the Code for further details. You may consult the E&C Manager in case of any queries.
- You must ensure that your business transactions on behalf of the Company do not involve acquiring, using or holding monetary proceeds or property acquired with the proceeds of crime.
- If you have knowledge or suspicion that a counterparty is involved in money laundering in connection with its transaction with the Company, you must promptly report it to the E&C Manager.

Scan this QR code to report.



Gifts and Hospitality

The section provides guidance in relation to Gifts and Hospitality ("G&H") that you may encounter during the course of business.

The Company prides itself on transparency, honesty, and integrity. As a fundamental rule, we discourage our staff from accepting or offering G&H to business partners. The objective is to ensure that G&H, whether offered or received, do not influence business decisions or give other people a reason to suspect the appearance of influence. However, the Company recognises that the occasional acceptance or offer of modest G&H may be a legitimate contribution to good business relationships. With this objective in mind, a list of your responsibilities in relation to situations involving G&H is provided below.

Prohibited G&H

The following G&H items are prohibited and therefore must not be offered or registered:

- any G&H that violates applicable laws and regulations;
- inappropriate items or services;
- cash or cash equivalents;
- loans;
- personal services;
- events or meals when the third party is not present;
- G&H linked to significant business decisions during sensitive periods;
- per diem payments offered as substitutes for gifts, meals, lodging, entertainment, or travel expenses (unless required by contract, local government regulation, or approved by the E&C Manager) (collectively, "Prohibited G&H").

You are also required to register declined G&H offers. However, any declined offers involving cash or excessive personal items (e.g., luxury watches) must be reported to the E&C Manager at compliance@wafi-energy.com, as they may be perceived as potential bribery attempts.

Gifts and Hospitality

Your Responsibilities

- You must not allow G&H to influence your business decisions, or cause others to perceive an influence.
- You must not, either directly or indirectly, offer, give, seek, or accept any Prohibited G&H from any person who is connected to a business decision taken or about to be taken by the Company.
- G&H exceeding the following values must not be offered or accepted without prior approval from your Line Manager, and must be recorded in the G&H Register by emailing the E&C Manager at compliance@wafi-energy.com:
 - to or from any third party valued at USD 50 or greater;
 - to or from a private individual valued at USD 50 or greater;
 - to or from a GO valued at USD 30 or greater; or
- that could be perceived as influencing or creating an actual, potential or perceived conflicts of interest, including prizes over USD 50 in value from external competitions or lotteries if in some way related to your role or to the Company.
- You must not, either directly or indirectly, offer, give, seek, accept or pay for additional days of travel to tourist destinations or private visits; this includes family members/guests.

Q

My uncle is the country's Deputy Minister of Energy. Do I need to declare this in the Code of Conduct Register?

Yes, this relationship could present an actual, potential, or perceived conflict of interest, depending on your role and the Company's business activities. In all cases, it is essential to declare this in the Code of Conduct Register. Your Line Manager will subsequently discuss with you whether any mitigation measures are required to protect you, the Company, and your uncle.

A

Conflicts of Interest

The section provides guidance in relation to **Conflicts of Interest ("COIs") that Staff may encounter during the course of business.**

The Company prides itself on fairness and integrity. It is imperative to avoid COIs whilst making business decisions to ensure that all decisions are fair, impartial, and in the best interest of the Company. COIs may arise when your personal relationships, participation in external activities or interests in another venture, influence or are perceived by others to influence your business decisions for the Company. Any actual, potential, or perceived COI may jeopardise your reputation as well as the Company's. Therefore, it is crucial to avoid such COIs whenever possible. A list of your responsibilities when you encounter a COI is provided below.

Your Responsibilities

- Be impartial in your dealings with third parties engaged in business with the Company.
- You must not let any decisions you make at the Company be influenced by personal considerations, such as relationships or outside interests of yourself, family, or friends.
- You must report any actual, potential or perceived COIs to your Line Manager and register them in the COI Register, regardless of whether or not you believe it will actually influence your decision. Your Line Manager will assess the situation and determine the appropriate course of action.
- Withdraw from any decision-making that creates an actual, potential or perceived COI, or could be seen as creating one.
- If you are a Line Manager, it is your responsibility to review any COIs that may be brought to your attention. When doing so, you must critically consider whether these COIs or potential COIs can be accepted and determine if measures need to be implemented to mitigate any perceived risks of undue gain or influence.
- In case of any queries or concerns, please reach out to the E&C Manager.

Political Activity and Payments

Our Staff has the right to engage in lawful political activities during their personal time, independent of their professional responsibilities. However, it is imperative that all Staff maintains a clear distinction between their personal political engagements and their role at the Company. Any political activities, including associated financial contributions, must not be perceived as representing the views or actions of the Company. Our Staff must also ensure that their personal political activities do not adversely impact the Company's business, reputation, or standing in any capacity.

Your Responsibilities

- You must not use the Company's funds or resources, either directly or indirectly, for political campaigns, political parties, political candidates, or anyone associated with them. This includes political payments, in-kind contributions, or disguising political payments as charitable donations.
- You must not utilise any Company's account for political payments or permit Company's funds to be funnelled through industry bodies or other means for political contributions.
- You must ensure that your personal political activities are clearly distinguished from those of the Company, unless you are explicitly required to represent the Company's views as part of your role.
- Political discussions at the workplace must be kept at a bare minimum, and that too in the context of current affairs. No Staff member is allowed to espouse political views, campaign (whether formally or informally), or seek support for any political party, platform, or message, unless this is expressly permitted in writing by the E&C Manager and Human Resources Department.
- You must not seek or invite Staff members to join any political party, platform or message during work hours. If you are an active member of any political party or organisation, this should be disclosed to Human Resources Department and E&C Manager.
- You must be aware of and comply with the Company's conflicts of interest policies, ensuring that your participation in political activities does not create a conflict of interest for yourself, other Staff members or the Company.
- Before standing for public office, you must submit a request to the Human Resources Department to obtain approval. Once approved, you must declare your interest in the Code of Conduct Register and ensure compliance with all applicable laws governing political participation.
- If a request for a political payment is made by a trade association, government, political party, organisation, or their representative, you must contact the E&C Manager.
- You must understand that failure to adhere to these guidelines or applicable laws may result in disciplinary action, including termination of employment.

Anti-Trust

Anti-trust laws protect free enterprise and fair competition. Supporting these principles is important since it encourages free competition. More importantly, anti-competitive behaviour is unlawful and may expose the Company to significant exposure. This section provides guidance to our Staff on anti-competitive behaviour and prohibited agreements.

There are a number of ways for a party to fall afoul of applicable anti-trust requirements. Applicable laws prohibit undertakings or associations from entering into any agreement or making any decision in respect of the production, supply, distribution, acquisition, control of goods, or the provision of services, which have the object or effect of preventing, restricting, reducing, or distorting competition within the relevant market. Such agreements include, but are not limited to, market sharing and price fixing of any sort, fixing quantities for production, distribution, or sale; limiting technical developments; as well as collusive tendering or bidding and the application of dissimilar conditions.

The Competition Commission of Pakistan (CCP) maintains a watchful eye over all companies and businesses to ensure that they do not enter into prohibited agreements. A common understanding between competitors on how to behave in the market is usually considered sufficient proof of an illegal agreement, even if the agreement is never acted upon and even if it is not written down. If information is capable of influencing market behaviour, then even a single exchange or one-way sharing of that information (directly or indirectly) between competitors may be illegal. It is therefore critical that the Staff members understand situations that could give rise to antitrust risk.

Your Responsibilities

- You must not agree with competitors, even informally, to fix price or any element of price, such as discounts, surcharges, or credit terms.
- You must not agree with competitors to regulate production, distribution, sale, capacity, or output.
- You must not agree with competitors to divide up particular customers, accounts, or markets.
- You must not agree with others to boycott any customer or supplier except in connection with internationally imposed government sanctions.
- You must not attempt to set a minimum or any resale price for an independent dealer, distributor, or reseller.
- You must not tender or bid collusively in relation to sale or purchase of goods and services.
- You must not share or receive competitively sensitive information (CSI) without a lawful reason.
- You must not discuss with competitors any matter on which competitors are not legally permitted to agree.
- You must report any potentially anti-competitive practices or if you are uncertain whether or not practices are legal.
- All communications with competitors must be for legitimate and lawful reasons, and any exchange or sharing of CSI in any form must be limited to the legitimate purpose. If you are uncertain about whether information is being sought for a legitimate reason or not, seek clarification from your Line Manager.

Trade Compliance

This section provides guidance to the Company's Businesses and Functions on implementing requirements to ensure compliance with trade compliance laws and applicable contractual obligations.

Trade compliance laws serve multiple purposes, such as protecting national security, meeting foreign policy objectives, and preventing unauthorised access to certain restricted items (as discussed herein), thereby limiting these items' export and import to restricted countries, parties, or uses.

Factors Influencing Trade Compliance Restrictions

Trade compliance laws and regulations may restrict or prohibit the following:

- the export and import of goods, technology, software, and software source code across national boundaries;
- access to and transfer of technology and technical data;
- interactions with Restricted Jurisdictions or Prohibited Parties;
- the export (including re-export and deemed export), import, or release of dual-use and military items; and
- participation in boycotts.

Furthermore, trade compliance laws require proper communication of trade information to government authorities through customs declarations and the payment of any duties and taxes due.

Violations of these laws can result in additional costs, delays, loss of import and export privileges, reputational damage, fines, and/or imprisonment of individuals.

Therefore, it is important for the staff to understand and be aware of the nature of the item, its origin and destination, the recipients and other parties involved, the mode of transportation, and its intended use.

Ensuring Trade Compliance

All Businesses and Functions are required to collaborate with the E&C Office to ensure adherence to applicable laws and regulations, particularly in the key areas outlined below. The E&C office may periodically issue guidelines to ensure the necessary procedures and controls are in place to manage trade compliance risks.

1. Prohibited Parties and Restricted Jurisdictions

The Company is strictly prohibited from engaging in any dealings with Prohibited Parties and Restricted Jurisdictions. Failure to comply will constitute a violation of applicable laws, and could expose the Company and staff members to significant fines and penalties.

Trade Compliance

2. Anti-Boycott or Blocking Conditions

Businesses and Functions must ensure that no transaction support any boycott-related activities. All departments must ensure the following:

- Staff must promptly report any requests to engage, actively or passively, in boycotts to the E&C Manager. The E&C Manager will consult with the relevant Legal Counsel to ensure appropriate handling and, if necessary, report to the relevant authorities.
- Staff members must complete the latest training on regulatory requirements to be prepared in case they are exposed to boycott-related risks.
- All relevant documentation must be retained as records.

3. Export and Import Management

All imports and exports of items by, or on behalf of, the Company, must comply with applicable laws. Businesses and Functions must:

- engage relevant experts to determine the Export Control Classification Number (ECCN), the Harmonised System (HS) code, and applicable customs duties;
- report any activities involving provision of items or services to national government, military, or defence customers to the E&C Manager; and

- obtain the necessary authorisations, registrations, or licenses required with the support of Legal Counsel.

4. End User Certificates

When dealing with certain items, manufacturers, suppliers and vendors involved often require End User Certificate ("EUC"). This entails the buyer or ultimate consignee to confirm, in writing, their recognition and acceptance of certain conditions before the items are released for delivery. The Company may also need to secure similar EUCs from customers or ultimate consignees.

Businesses and Functions must:

- seek clarity on when an EUC is required from the E&C Manager;
- obtain review and support from the E&C Manager to ensure the conditions imposed by the EUC are reasonable and appropriate. E&C Manager will seek support, as appropriate, from the Legal Counsel; and
- develop, document, and implement control measures for proper management of the restricted items and retain relevant documents as records.

Due Diligence

This section provides guidance to the Company's Businesses and Functions regarding due diligence processes so that the Company is fully aware of the third parties with which it conducts business.

When dealing with third parties, it is crucial to perform the appropriate level of due diligence to uphold the Company's standards of ethical behaviour. This process complements, but does not replace, broader, more comprehensive assessments where required or deemed appropriate (e.g., HSSE, financial, legal, operational, and commercial assessments).

The level of due diligence required varies; therefore, it is important to understand the applicable rules and conduct the appropriate due diligence. Specific circumstances requiring due diligence include:

- before dealing or contracting with any third party;
- at the time of contract renewal or every five years, whichever is earlier;
- for any contract with an existing third-party;
- when engaged in new business development (including acquisition or divestment of an interest or setting up a new joint venture); and
- before funding social investments, donations, and sponsorship.

Identifying Risk Tiers and Counterparties

Identifying the correct risk tier for your engagement is essential to ensure appropriate due diligence on the counterparty. This section assists in identifying the risk tier and the type of counterparty you are engaging with:

- **Tier-0: Deals**

This includes mergers, acquisitions, new business development, divestments, and setting-up joint ventures. It encompasses the following:

- any asset or share acquisition (including minority acquisitions);
- any asset or share divestment (including minority divestments);
- any corporate merger, which involves the legal merging of two entities or corporate groups;
- the formation or termination of any joint venture or consortium with third parties, whether incorporated or unincorporated;
- any changes in control rights or investment levels in joint ventures and consortiums with third parties; and
- real estate purchases or sales.

Due Diligence

- **Tier-1: Government Intermediary**

Government Intermediaries (GIs) are any person, company, firm, or joint venture engaged by the Company that interacts directly or indirectly with government officials related to our business. This includes intermediaries nominated by a government but paid by the Company, such as processing agents including freight forwarders, customs agents, commercial agents (e.g., consultants, business agents), and professional agents (e.g., attorneys, accountants).

- **Tier-2: Distributor**

A Distributor is any person or entity appointed by the Company to buy and resell our products independently and at their own financial risk. Distributors must

- purchase products for resale; and
- be authorised to resell products to their customers using a Company-owned or licensed brand or trademark. This includes, but is not limited to, use of the branding on packaging and during delivery of Company-branded products, for instance on tankers.

- **Tier-3: Retailer**

A Retailer is an entity that purchases products and services from the Company to resell to end consumers.

- **Tier-4: Supplier**

A Supplier is an individual or an entity that provides goods and services to the Company. In contractual situations, a Supplier may also be referred to as a Contractor or Vendor.

- **Tier-5: Customers**

A Customer is an individual or an entity that purchases goods or services from the Company, including surplus materials or renting land or property.

- **Tier-6: Social Investments, Donations, and Sponsorships**

This tier outlines the types of funds that the Company provides to various entities eligible to receive them:

- Social Investments ("SI"): These funds encompass the contribution of skills and/or resources to benefit the society and/or the environment inside and outside the Company. SI activities may include local capacity building skills to support national education, health, or conservation programmes.
- Donations: These are contributions made to organisations rather than individuals, with no expectation of anything in return.
- Sponsorships: These funds are a form of advertising aimed at promoting the Company's brand, where we offer funding to a company, association, or any other institution in exchange for promotional opportunities.

Due Diligence

Due Diligence Requirements for Engaging and Contracting with Third Parties

Integrity due diligence must be conducted on each third party to ensure that staff understands who we are doing business with. This encompasses the following:

- a mandatory pre-contract screening process with self-screening for low-risk counterparties (Tier-1 to Tier-6) and enhanced screening for high-risk counterparties (Tier-0);
- obtaining third parties' information and approvals for ABC and AML compliance prior to contracting by completing the ABC questionnaire for Tier-0 to Tier-2;
- incorporating relevant E&C contract clauses (ABC, AML, antitrust, data privacy, trade compliance) in contracts with third parties; and
- requiring a renewal for each counterparty as mentioned hereinabove.

Steps	Summary E&C Due Diligence requirements for entering a Contract with a Third Party	Deals (Tier-0)	Government Intermediaries (Tier-1)	Distributors (Tier-2)	Retailers (Tier-3)	Contractors & Suppliers (Tier-4)	Customers (Tier-5)	SI, Donations, Sponsorships (Tier-6)
Step-1 Integrity Screening	Integrity Screening	Enhanced Screening	Self-Screening	Self-Screening	Self-Screening	Self-Screening	Self-Screening	Self-Screening
Step-2 Third-party Data	ABC Questionnaire	Yes	Yes	Yes	No	No	No	No
Step-3 Contract Clauses & Records	Relevant ABC Clauses to be ensured in all contracts. Trade Compliance clauses to be included where relevant. All records of due diligence to be retained by business/function for legal & compliance records.	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Step-4 Screening Renewals	A re-screening will be required before the execution of and new contracts, and at the end of every five years or at the time of contract renewal, whichever is earlier.	No	Yes	Yes	Yes	Yes	Yes	Yes

Due Diligence

When to Consult your E&C Manager

- If there are confirmed matches or findings related to adverse media, bribery & corruption, money laundering, trade controls, Prohibited Parties (individuals or organisations), and/or Restricted Jurisdictions, please consult your E&C Manager for guidance on risk mitigation.
- After receiving the mitigation advice, the Business/Functions' focal point must implement the recommended actions and provide evidence to E&C Manager for approval.

For Deals, Distributors, Government Intermediaries, Social Investments, Donations & Sponsorships

- In addition to consulting with the E&C Manager, approval from the Business/Functional Head is required before seeking approval from the Director Legal & Compliance.
- In cases where there are significant legal risks involved or serious red flags, the E&C Manager will escalate the matter to the Director Legal & Compliance for advice and approval.

General Requirements

1. Training

All staff must complete the assigned E&C trainings. Our training programme follows a risk-based approach, assigning specific training based on the level of risk associated with each role.

Businesses and Functions must:

- Ensure that nominated Staff complete their assigned training by the specified deadline.
- Take appropriate action, including implementing consequence management, for Staff who fail to complete the required E&C training.

2. Reporting Concerns and Responding to Incidents

All Staff are obligated to report any suspicions or allegations of non-compliance with the requirements of the Code, or the SGBP, including any non-compliance by third parties. Failure to report a breach when legally required may result in criminal liability for both the individual and the Company.

Your Responsibilities:

- You must follow all guidelines related to reporting concerns and incidents as set out in the Code.
- Line Managers must foster a culture where the Staff feels confident to report violations or suspicions of non-compliance.
- Businesses and Functions must ensure that staff (i) does not notify the subject of any suspicion or allegation of non-compliance; and (ii) does not conduct their own investigations, as doing so could compromise the investigation and may violate laws
- You must route all proposed external disclosures to regulators through the Legal Department and Corporate Relations Department.

General Requirements

3. Contract Clauses

Contracts with third parties must incorporate the relevant E&C clauses tailored to the specific business activities governed by the contract.

- **ABC/AML Requirements:** Standard clauses addressing ABC and AML requirements must be included in contracts with third parties.
- **Antitrust Requirements:** Ensure that clauses for safeguarding the Company's and third parties' Competitively Sensitive Information ("CSI") are incorporated in contracts whenever such information is shared.
- **Data Privacy Requirements:** Ensure that standard data privacy clauses are included in contracts whenever personal data is exchanged, transferred, or collected.
- **Trade Compliance Requirements:** Ensure that standard trade compliance clauses are incorporated in contracts with third parties.

You must consult the E&C Manager or the Legal Department to obtain standard clauses. Any deviations from these standard clauses require prior approval from the Legal Department or the E&C Manager.

4. Recruiting

In the early stages of recruitment, it is crucial to identify if a candidate is a GO, former GO, related to a GO, or from a direct competitor, to minimise risks. Hiring a GO or their relative may be seen as favouritism or bribery, and recruiting from competitors could lead to anti-trust issues by facilitating the exchange of CSI.

Your Responsibilities:

- Notify the hiring manager if a candidate is a GO, former GO, or related to a GO, and seek advice from the E&C Manager.
- Ensure any perceived or actual COI against candidates is declared with Human Resources and discuss them with your Line Manager, and the E&C Manager, where necessary. Successful candidates with COI must be declared in the Code of Conduct Register upon employment.
- Follow Human Resources onboarding procedures for recruits from direct competitors.
- Comply with the E&C ABC/AML Rule on COI for GO candidates.

General Requirements

5. Transfer of Individuals to or from Third Parties (including Secondments)

Before arranging any proposed transfer of individuals between the Company and a third party, potential E&C risks must be identified, and appropriate controls must be implemented to mitigate these risks and comply with applicable laws. If the transfer involves a government entity, or an individual who is a GO, former GO, or a close associate, it could be perceived as favouritism or create a COI.

Your Responsibilities:

- Ensure all transfers follow the necessary conditions and controls in place before the transfer begins.
- Obtain prior approval from the E&C Manager if the transfer involves a GO, former GO, their associates, or a government-controlled entity.
- Obtain prior approval from the E&C Manager if the transfer involves or is connected to Restricted Jurisdictions or Prohibited Parties.
- Implement appropriate Company's IT controls before the transfer starts.
- Ensure additional E&C training is completed within the required timeframe.
- Finalise an agreement with the third party documenting the transfer's terms and execute a Non-Disclosure Agreement before the transfer commences.

Managing Risk in Information and Communication

Within this Section

- 5.1 Data Privacy
- 5.2 Intellectual Property
- 5.3 Information and Records Management
- 5.4 Disclosure and Business Communications



Protecting our data and communications is critical to sustaining trust and safeguarding our future. Use this Code as your guide—whether it’s recognizing a new risk or adjusting to changes in your role that expose you to risks you may not have been aware of previously.



Zarrar Mahmud
Chief Financial Officer



Data Privacy

This section provides guidance to the Company's Businesses and Functions to ensure compliance with the applicable Data Privacy laws.

The Company respects the privacy of individuals and is committed to managing personal data in a professional, lawful, and ethical manner. Data Privacy laws and policies safeguard private information about individuals.

What Constitutes Personal Data

Personal data encompasses any information, whether physical or electronic, that pertains to an identified or identifiable individual. This includes, but is not limited to, the following:

- name;
- contact details;
- online identifiers like IP addresses or mobile device IDs;
- personal preferences;
- employment and financial information;
- photographs;
- CCTV images;
- location data;
- sensitive categories such as racial or ethnic origin, political opinions, religious or philosophical beliefs, health information, sexual orientation or life, criminal records ("Sensitive Personal Data"); and
- biometric data like fingerprints or facial recognition (collectively, "Personal Data").

In some cases, photographs may also be classified as Sensitive Personal Data if they reveal such information as ethnicity or health conditions.

Ensuring Data Privacy Compliance

The Company operates under various national and international data privacy laws that safeguard Personal Data and privacy rights while allowing organisations to use Personal Data for legitimate business purposes. When obtaining or processing Personal Data, Businesses and Functions must ensure compliance with the following requirements:

1. Obtaining consent to process Personal Data

Obtaining an individual's consent is necessary for acquiring and processing their Personal Data. It is essential for Businesses and Functions to inform individuals about the purpose of collecting their personal information and obtain their written acknowledgment i.e., consent, on record. Valid consent must meet the requirements set out herein, and adherence to these guidelines is mandatory when a Business or Function intends to rely on consent for processing Personal Data.

Data Privacy

2. Informing individuals through Privacy Notice

Every individual whose Personal Data is being processed by the Company must be adequately informed about such processing. There must be a clear explanation in a concise, transparent and easily accessible manner, detailing what individuals can expect to happen with their Personal Data.

To fulfil this requirement, the Company provides a privacy notice, the latest version of which is available with the Legal Department and must be shared at the time of collecting Personal Data ("Privacy Notice"). Businesses and Functions are obligated to share the Privacy Notice with the relevant individuals whenever their Personal Data is collected, ensuring transparency and compliance with applicable data privacy legal requirements.

3. Protecting Personal Data in the Company's custody or control

Personal Data must be protected from misuse, accidental, unlawful or unauthorised access, disclosure, corruption, destruction, loss, unavailability or acquisition. The methods of protecting Personal Data must include (i) physical measures, for example, restricted access to file rooms, limiting access on a "need-to-know" basis, and privacy training for Staff; and (ii) technological measures, including adding a password to attachments containing Personal Data which are sent by email, pseudonymisation or encryption, privacy legal requirements.

Data Privacy

4. Safeguarding Personal Data transferred to, or processed by, a third party

Personal Data must be safeguarded and protected by inserting, and ensuring implementation of, the relevant clauses in contracts executed between third parties and the Company. This will help ensure that the third party which is processing Personal Data on behalf of the Company, as well as other third parties contracting with the Company, meet the minimum requirements of the Company's policy and local privacy laws.

Businesses and Functions are obligated to put in place the appropriate Company's template data privacy agreement or contract clauses prior to Personal Data being processed, transferred to, gathered by or exchanged with a third party, except where a third party is a government body and the Personal Data is required for compliance with a legal obligation of the Company.

5. Reporting breaches or suspected breaches of Personal Data

The Company must report breaches of Personal Data to regulatory authorities in line with applicable privacy laws.

Businesses and Functions are obligated to:

- Immediately, upon becoming aware of a breach or suspected breach, including any breach or suspected breach by a third party, report the breach directly to the E&C Manager; and
- ensure that Staff does not communicate the breach to any unauthorised third party.

A friend of mine has asked me to give her the contact details of my colleagues for her business mailing list. I think they would like what she is selling and I would like to help her out. Can I go ahead and give her their names and email addresses?

Q

No, you cannot share your colleagues' contact details. Personal data must only be processed for legitimate business purposes related to the Company. Your friend will need to build her mailing list through other means that comply with data privacy laws and Company policy.

A



Intellectual Property

Intellectual property (“IP”) assets, including patents, trademarks, know-how, and trade secrets, are critical to maintaining the Company’s competitive edge and driving our business success. These IP assets represent the innovation and expertise that distinguish the Company in the marketplace, making them an integral part of our business strategy and growth. The Company is committed to upholding and safeguarding not only our own IP but also the IP rights granted to us by our licensors (if any). Protecting these valuable resources is essential for maintaining our operational integrity, market leadership, and continued success. Equally important is the respect for and avoidance of infringement upon the IP rights of others. Failure to do so could harm our business, damage our reputation, and jeopardise our ability or licence to operate.

Your Responsibilities

- You must use the Company’s brands and trademarks appropriately to maintain consistency and protect our brand integrity.
- You must promptly report any innovations or inventions to the Legal Department to ensure they are properly protected and leveraged.
- You must classify and securely store the Company’s business and technical information with appropriate access controls to prevent unauthorised use or disclosure.
- You must not disclose Company’s confidential information outside the Company or accept confidential information from third parties without proper authorisation or a formal written agreement in place. Document and securely store all information shared under such agreements.
- You must consult the Legal Department before introducing new brands or proprietary technology to avoid infringing on others’ IP rights. It is crucial to respect the IP rights of third parties and ensure compliance with all legal requirements.
- You must immediately report any instances of third-party infringement or misuse of Company’s intellectual property, including unauthorised distribution or reproduction of confidential materials.
- You must route all IP disputes and related communications through the Legal Department.

Information and Records Management

At our Company, information is one of our most valuable assets, and therefore safeguarding it is paramount. This responsibility extends to all forms of proprietary and confidential information including, but not limited to, personal details, commercially sensitive data, trade secrets, pricing plans, cost information, sales figures, financial results, product details, and intellectual property. Disclosure of confidential information can expose the Company to significant reputational as well as monetary damages. Therefore, you are required to protect this information and only use it for strictly professional purposes. Your obligation to protect this information extends beyond the conclusion of your employment/engagement with the Company.

Your Responsibilities

- Information that is either received or created by you at the workplace may be confidential or sensitive. Such information may only be shared internally and with third parties to the extent necessary for official work.
- You must evaluate the risks associated with any information you handle to take appropriate measures to manage and protect it.
- When handling sensitive information or CSI, you must assign it a confidentiality classification, and if required, declare it as a Record. It is essential to ensure that we retain proper Records of such business activities to preserve corporate memory and meet legal and regulatory requirements. All Records must be stored in accordance with the guidelines issued by the E&C Manager and the Legal Department, and shared only with authorised individuals.
- When you create or receive information that is confidential in nature, please classify it as confidential.
- Before sharing information with third parties, you must confirm that you are authorised to do so.
- If you have been instructed to preserve information, you must comply with such directives and maintain the information as directed.
- If you require any further clarification, please contact the E&C Manager or the IT Department.

Disclosure and Business Communications

At our Company, our communications reflect who we are as an organisation. We must ensure all communications are necessary, relevant, professional, and appropriate. Public communications on behalf of our Company must be cleared by the relevant departments to ensure accuracy, compliance, and alignment with our values. It is essential to include appropriate disclaimers, particularly for forward-looking statements, to maintain transparency and integrity.

All public communications must be accurate in all material respects, complete, relevant, balanced, and compliant with applicable laws and regulations. You must include the date of disclosure to prevent information from being perceived as continuously current. Providing inaccurate, incomplete, or misleading information can result in serious legal consequences, including fines, sanctions and criminal penalties for both the Company and the individuals involved.

The use of personal social media for business purposes is strictly prohibited. While social media use for personal purposes is a personal decision, any such use that affects your job performance, the performance of other Staff members, or the Company's business and reputation are governed by the Code, regardless of whether they occur through personal social media accounts.

Disclosure and Business Communications

Your Responsibilities

- You must not disclose information about the Company's business activities unless you are authorised to do so. This applies to both verbal and written communication. If authorised, ensure that the information is accurate, unambiguous, consistent, and not misleading.
- You must refrain from engaging with the media on behalf of the Company without clearance from the concerned department.
- If your role involves providing information to the public or the investor community about the Company's business and finances, including through social media, you must ensure that the information is authorised, accurate, consistent, and not misleading.
- You must comply with all applicable laws, regulations, and Company policies, especially when handling personal data, dealing with price-sensitive information, or when exporting or importing information across borders. Ensure that the necessary licences are obtained where required by law.
- You must adhere to all applicable policies and procedures if you believe you hold price-sensitive information about the Company.
- You must not engage in casual conversation on sensitive or confidential matters or send communications containing material that is racist, sexist, offensive, defamatory, fraudulent or otherwise inappropriate.
- You can only use Company-approved social media channels for business use if you are an approved user and have received the required training.
- You must not use personal social media accounts for disclosing confidential business information or other business purposes.
- If you use personal social media for personal purposes to discuss energy-related topics, or to endorse or provide testimonials of Company and its products/services, you must disclose that:
 - you are a Staff member;
 - you are not speaking on behalf of Company; and
 - the views expressed are your own and do not necessarily reflect those of Company.

Conclusion

Within this Section

- 6.1 Note to Our Readers
- 6.2 Glossary



Ethical behaviour is not just a company requirement – it's a personal responsibility. Every action, big or small, contributes to the integrity of our workplace and our legacy. It is up to each of us to uphold these standards.

Lalarukh Hussain-Shaikh
Director Legal and Compliance
and Company Secretary



Note to Our Readers

Thank you for taking the time to read through our Code. It will help you understand the main risks to both you and the Company, as well as how you can safeguard our reputation by knowing and fulfilling your responsibilities.

While this Code serves as a critical guide, we understand that not every situation can be predicted. When in doubt, don't hesitate to seek guidance - from the E&C Manager, Legal Department, or the Human Resources Department. This is especially relevant if you suspect that someone is violating the Code and putting the Company at risk. It is your duty to speak up.

This Code is more than a set of rules - it reflects the values we live by every day. As you grow in your role and face new challenges, revisit the Code as your resource and a reminder to make informed choices. Together, we can continue to uphold the trust placed in us and ensure the long-term success of our business.

We want you to live by the Code every day and ensure you always make the right decision.

Glossary

Business:

Refers to various departments of the Company undertaking different business activities in pursuit of Company's commercial objectives.

Code of Conduct Register:

The Code of Conduct Register is a formal record maintained by the E&C office that documents the acknowledgment and compliance of employees as detailed in the Code.

Competitively Sensitive Information or CSI:

Any information which is capable of affecting market behaviour, including but not limited to information concerning sales, prices, contract negotiations, capacity utilisation, production.

Customers:

Refers to any individual or organization that purchases or otherwise receives products or services from the Company.

Distributors:

Refers to an entity or individual authorized to purchase goods or services from the company and resell them to retailers, wholesalers, or other parties within the distribution network.

Employee Insider List:

Confidential list that identifies individuals within the Company who have access to non-public, material information about the Company.

End User Certificate:

Formal document issued by the end user of a product or service, required in international trade and export transactions.

Export Control Classification Number:

This code is used to identify items that are subject to export control restrictions, and categorize items based on their technical specifications, capabilities, and potential applications.

Functions:

Refers to operational departments within the Company.

Government Intermediary or GI:

Any person, company, firm or joint venture that is engaged by the Company and has any direct dealings with a government official connected with the Company's business, including an intermediary nominated by a government but paid by the Company. These include: processing agents e.g. freight forwarders, customs agents, commercial agents e.g. consultants, business agents; or professional agents e.g. attorneys, accountants, certain contracts e.g. turnkey contracts for the construction of facilities, Chamber of Commerce etc.

Glossary

Government Official or GO:

Employee of any government (local or national); or of a company wholly or partially controlled by government; or an official of a political party; officer or employee of a public international organization, such as the United Nations or the World Bank; or immediate family member of any of these.

Harmonized System (HS) code:

This code is a standardized numerical method for classifying goods that the country's customs department uses to classify items.

Helpline:

Refers to the designated channel(s) for Staff, business partners, or other stakeholders to report concerns regarding compliance with the Company's Code or other ethical matters.

Prohibited Parties:

Refers to individuals or entities listed on the Prohibited Parties list, accessible through the Trade Compliance section.

Record:

A subset of information created or received as evidence of a business activity, or required for legal, tax, regulatory or accounting purposes, or of importance to the Company's or its affiliates' businesses or corporate memory. Records may exist on paper, as physical items, as images, or be stored in an electronically readable or audible format.

Restricted Jurisdictions:

Refers to any country, state, territory, or region subject to comprehensive economic or trade restrictions under applicable trade control laws, as specified in the Restricted Jurisdictions list, accessible through the Trade Compliance section.

Retailers:

Refers to any business or individual who purchases products from the Company or its authorized distributors for the purpose of selling directly to end consumers.

Suppliers:

Refers to any individual or entity that provides goods, services, or resources to the Company or its affiliates.

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