



3.8 Statement of Ethics and Business Practices (Code of Conduct)

The statement of ethics and business practices (Code of Conduct) set forth certain standards and rules of conduct applicable to all employees of Pak-Kuwait.

3.8.1 General Principles

1. We will observe the laws of Pakistan in everything we do.
2. We will adhere to a high level of professional practice.
3. The aim of our company is to achieve growth in earnings for our shareholders over the long term by undertaking business compatible with our charter and business norms.
4. We acknowledge that our shareholders and other stakeholders are entitled to know all information that is necessary to evaluate how their investments or their interest are or would be managed. We make available true and accurate information on the management of the company, its financial position and its general plans to all those who have a legitimate interest in the company.
5. It is the policy of the company to maintain complete and accurate records and accounts and to present them in accordance with all applicable laws and professional accounting standards. We do not tolerate any false, artificial or misleading statement or entry in any of the company's books, accounts, records, documents or financial statements.
6. None of us must ever make use of material non-public information related to our company for our personal advantage.



7. We will endeavor to develop a highly qualified, experienced and committed team of professionals.

Significant aspects of the applicable Code of Ethics for employees, is detailed below.

1. Every employee must observe the laws of Pakistan in everything he does.
2. Employees' conduct, in the office or outside, shall always be that of a good citizen.
3. All employees are required to behave with integrity and honesty in their dealings.
 - i) with customers and other parties with whom they interact; and
 - ii) in respect of all internal matters.
4. Any suspected material violation of a law, regulation or ethical standard must be reported to the appropriate level of authority within the company. Where appropriate, that authority will report to the relevant statutory authority.
5. Circumstances should be avoided in which personal interests conflict, or may appear to conflict, with the interests of the company or its customers.
6. Circumstances may arise where an employee directly or indirectly hold a business interest which conflicts/may conflict with the company's interest. In order to ensure that the company makes objective decisions, employees must declare in advance that interest to the appropriate internal authority; and they may be required by the company to dissociate themselves from



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any involvement in a decision by the company that relates to such personal conflict.

7. Any involvement in an outside activity or any external position held must not give rise to any real or apparent conflict with a customer's interests, must not adversely reflect on the company and must not interfere with an individual's job performance.
8. Employees must not solicit or accept gifts, sponsorships, hospitality or service which would compromise, or give the appearance of compromising, their position or any business decision taken by or on behalf of their employer.
9. Every employee shall serve the company honestly and faithfully and shall maintain strict secrecy regarding the company's affairs and the affairs of its constituents and subsidiaries, if any. Employee shall use his/her utmost endeavours to promote the interests of the company and shall show courtesy and attention in all dealings with customers.
10. No employee shall use for personal gain or benefit or, except insofar as it is necessary in the regular course of business, disclose to anyone within or outside the institution any information obtained in the course of work that is of a confidential nature. Employee must not disclose, intentionally or carelessly, any information that is of a confidential nature without the prior approval from their respective functional heads. In official communication with prospective or current client, ensure that information is given only on need-to-know basis.
11. All persons on the payroll of the company shall be full time employees and shall devote their whole time and energy to the furtherance of the



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interest of the company. No employee shall engage in any other profession, trade, commerce or business activity for remuneration or otherwise on his or her own account, or enter in the service or be employed by any other person or firm or assist in any business owned by his or her spouse or parents without prior written approval of the Management.

12. Every employee is required to be punctual in discharge of duties prescribed for him/her by the company. No employee may be absent from duty during working hours without permission of his or her superiors.
13. No employee of the company shall make any false or misleading statement in relation to his or her appointment or the performance of his duties in the company.
14. Personal/social visits during working hours are discouraged. In case of an emergency, visitors should be entertained outside the office/work area or in the designated reception area to ensure minimum disruption to others as well as confidentiality of information.
15. Employees should immediately advise their head of Function/section and head of Human Resource Function of any change in relevant personal information.
16. No employee shall lend or borrow money or place himself or herself under any pecuniary obligation to any person with whom the employee has any official dealings. Provided that this provision shall not apply to dealings in the ordinary course of business.



17. No employee shall bring or attempt to bring political or other influence, directly or indirectly, to bear on the company or any employee thereof.
18. No employee shall take part in, subscribe to, aid or assist in any way, any political activity.
19. If an employee is involved or convicted in a criminal offence, the employee shall bring to the notice of the management through head of his Function immediately or, if he or she is arrested and released on bail, soon after such release.
20. No employee shall propagate partiality or favoritism as are likely to affect his or her integrity in the discharge of duties or to embarrass the management or create feelings of discontent or displeasure amongst other employees of the company.
21. No employee shall indulge in parochialism, favoritism, victimization and abuse of office.

3.8.2 Dealing with Customers

1. Ensure fairness, truthfulness and transparency in informing customers of the terms conditions and mutual rights and obligations, which shall govern customer services.
2. Will present relevant information in a fair and truthful manner.
3. Will not divulge proprietary information to third parties other than where the party concerned has given permission to do so or where the company is legally compelled to do so or where there is a duty to the public to



disclose or where it is necessary for the company to present its case example in court or in other circumstances of a related nature.

4. As required by the AML/CFT regulations, I will not disclose the fact to the customer or any other quarter that a suspicious transaction or related information is being or has been reported to any authority, except if required by law.

3.8.3 Marketing and Advertising

1. Marketing and advertising practices will conform to high ethical and professional standards.
2. All statements made will be honest and truthful and not such as to mislead or confuse the customer.