

PAK-QATAR
ASSET MANAGEMENT



Today, for a Better Tomorrow

**STANDARDS OF ETHICS, BUSINESS PRACTICES & CODE OF
CONDUCT**

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The objective of Pak-Qatar Asset Management Company Limited (PQAMCL or the Company) is to operate as a progressive Shariah-compliant asset management company in Pakistan, delivering prudent and accessible investment solutions.

The Company is committed to achieving this objective through strict adherence to principles of integrity, transparency, ethical conduct, and accountability to its investors, shareholders, regulators, and the public.

All directors and employees are required to understand, observe, and uphold the Company's Code of Conduct, internal policies, and established standards of professional and ethical behavior at all times.

STANDARDS OF ETHICS & BUSINESS PRACTICES

The Company expects all its employees to uphold the given below ethical standards in their day-to-day conduct of business activities, irrespective of location or position.

These standards are established to ensure that the Company's operations remain fully Shariah-compliant, fair, transparent, and aligned with the highest principles of integrity and professional conduct. Compliance with these standards is mandatory and forms an integral part of the Company's governance framework. Adherence to these principles is also given due consideration in the periodic evaluation of employee performance.

A. Basic Principles

- i) Ensure full compliance with the principles and spirit of Islamic finance, as well as all applicable laws, rules, and regulations, including those issued by the Securities and Exchange Commission of Pakistan and any other relevant regulatory authority.
- ii) Act in a way that prioritizes the interests of clients and stakeholders above personal or self-serving considerations.
- iii) Maintain honesty, transparency, and strong moral principles in all professional activities, ensuring actions reflect positively on the individual and the Company and avoid conflict of interest.
- iv) Ensure confidentiality and avoid misuse of confidential information.

B. For Directors

- i) Monitor the Company's objectives, strategies, and overall business plan to ensure alignment with its mission and vision.

- ii) Safeguard the interests and assets of the Company while promoting sustainable growth and long-term value for shareholders.
- iii) Ensure compliance with all applicable, legal and regulatory framework requirements.
- iv) Oversee the effectiveness of the Company's internal control systems and risk management framework.
- v) Promote and implement policies that foster a transparent, ethical, and supportive environment conducive to achieving the Company's objectives.
- vi) Ensure that accurate, reliable, and timely information regarding the Company, its management, financial position, and other relevant matters is disclosed to stakeholders with legitimate interests.
- vii) Prevent the misuse of confidential or insider information for personal gain and avoid dealings or transactions that may lead to any conflict of interest.

C. For Employees

- i) Comply strictly with all policies, guidelines, rules, and procedures approved by the Board of Directors and its Committees, and act as responsible and law-abiding members of the organization.
- ii) Understanding and adhere to all applicable legal and regulatory requirements including the laws and principles of Islamic Finance.
- iii) Act with integrity, professional competence and due care while dealing with all stakeholders including the customers of the Company.
- iv) Promote professional ethics, foster workplace harmony, and refrain from abusing authority or influencing others inappropriately, including subordinates. Avoid conflict of interest and ensure timely intimation to the relevant authority.
- v) Safeguard of confidential information and refrain from using it for personal gain.
- vi) Strive to promote culture of excellence, innovation and continuous improvement in products services and processes aiming to enhance shareholder value.
- vii) Ensure provision of accurate and reliable information whenever requested, by internal or external stakeholders.
- viii) Avoid misuse of Company's resources, exercising prudence in usage and observing cost effective practice in daily activities.
- ix) Obtain prior approval for personal use of the Company's resources.
- x) Contribute to operational continuity through knowledge sharing and by supporting colleagues' development in one's area of expertise
- xi) Maintain a proactive and results-driven approach while contributing to the achievement of organizational objectives

CODE OF CONDUCT

This Code of Conduct applies to all Company employees, permanent or contractual, across all locations and positions.

This Code establishes the core values for conducting business in a lawful, ethical, and responsible manner. While no code can anticipate every possible scenario, employees are expected to exercise sound judgment

in determining the right course of action. The Company's management is confident that, in exercising such judgment, employees will be guided by the Standards of Ethics and Business Practices detailed above.

Although the Company empowers their employees at all levels to make decisions, they are also encouraged to seek guidance from their supervisors or relevant seniors in case of any confusion or ambiguity, to ensure that appropriate action is taken.

Shariah Principles

PQAMCL provides Shariah Compliant Asset Management and Investment Advisory Services. This entails not only adhering to applicable Shariah principles in financial transactions but also ensuring that the Company's operations—including interactions with customers and coordination among employees—reflect the essence of Islamic principles. This provision recognizes that the term "Shariah Compliant" encompasses a broader scope than mere compliance in financial transactions and extends to the Company's overall conduct and practices.

Dealing with Customers

All staff are expected to conduct business ethically and act in the best interests of customers. Employees should seek to understand customers' needs and recommend the most suitable products or services. Interactions with customers—whether by sales personnel or employees assisting with administrative matters—must be fair, truthful, and transparent in all respects, particularly regarding terms and conditions, as well as mutual rights and obligations that govern the customer's relationship with the Company.

Confidential Information

During the period of employment or after separation with the Company, the employee must maintain confidentiality of non-public information related to the Company, its operations, and its personnel. During employment and after separation from the Company, employees must maintain the Disclosure of such information is permitted only when:

- a) the disclosure is required by applicable law or regulation;
- b) the customer or relevant party has provided explicit consent;
- c) the Company is legally compelled to disclose information (e.g., court order or regulatory demand); or
- d) disclosure is necessary for the Company to establish or defend its legal rights.

Customer and proprietary Company information must not be disclosed to third parties except as permitted under the conditions outlined above. Employees are required to safeguard all confidential information and refrain from using it for personal gain.

Conflict of Interest

Employees should ensure that their personal interest do not conflict with the duties owed to the Company or which the Company's obligation to its customers. employees occupy position of trust and must avoid any personal activity, investment or association that could be perceived as exploiting their position for personal gain. if a conflict of interest arises it must be immediately disclosed in writing to the competent authority, highlighting the interest in activity or transactions. the competent authority shall take appropriate action to resolve the conflict

Conflict of interest may take various forms including but not limited to;

- a) Participating personally in any Company transaction.
- b) Causing the Company to engage in business with relatives or friend.
- c) Accepting employment elsewhere or engaging in competing activities while employed by the Company

In case of any doubt related to any activity perceived as heading towards a potential conflict of interest, the matter should be brought to the attention of the competent authority to seek guidance on appropriate action.

Relations with Regulators

Pak-Qatar Asset Management Company Limited shall maintain a relationship of trust and confidence with all its regulators and ensure compliance with all applicable laws, rules and regulations governing its business.

Securities Trading

Insider trading is strictly prohibited. Those who provide or act on insider information are equally liable and will be subject to disciplinary action in accordance with applicable laws and the Company's policies.

Know your customer (KYC)

Due care must be exercised when establishing relationships with individuals or entities. Appropriate procedures should be in place to obtain sufficient information to verify the identity, reputation, and nature of business activities of customers.

In addition to the above being part of the Company's code of conduct, conducting proper due-diligence is an essential part of ethical and responsible business practices. As companies may sometimes be used to conceal or launder the proceeds of criminal activities, employees must ensure that business relationships are established only with individuals, businesses, and entities whose identity has been properly verified and who maintain a sound reputation.

Gifts & Entertainment

Employees shall not solicit or accept gifts, benefits, or favors from any customer, vendor, or stakeholder that has an existing business relationship with the Company, except for customary promotional items such as diaries, calendars, or similar tokens with a nominal value not exceeding PKR 5,000. Even where such gestures are well-intentioned, acceptance may create actual or perceived conflicts of interest and may compromise professional judgment.

Employees should also refrain from accepting gifts in their official capacity from individuals or entities that do not currently have a business relationship with the Company, as such acceptance may create the perception of undue influence in potential future business dealings.

Financial Integrity

All funds and assets of the Company must be fully recorded; no unrecorded transactions or accounts are permitted. All financial books, records, and accounts must accurately reflect transactions and events in accordance with generally accepted accounting principles.

Employees at all levels are responsible for upholding these standards, as the integrity of the Company's financial reporting depends on the validity, accuracy, and completeness of the underlying information supporting all entries.

In the event of an unintentional error or omission, any inaccurate information must be promptly disclosed and corrected. Mistakes should never be concealed, ensuring transparency and reliability in the Company's financial records.

Political Affiliations

Employees are prohibited from engaging in any political activities during office hours. Participation in such activities or any evidence of such associations may result in disciplinary action.

Notification of Ethical Violation

Employees who become aware of any improper, unethical or illegal conduct have a responsibility to report it immediately to the relevant competent authority in accordance with Company policy.

The Company is committed to handling all reports responsibly, ensuring accountability and transparency in addressing of the concerns raised.

Breaches & Disciplinary Action

Employees must adhere to the Company's policies, procedures, and this Code of Conduct. Any violation of the Code, Company policies, instructions, or any conduct that is negligent, intolerant, or otherwise detrimental to the Company's interests may result in disciplinary action, up to and including termination.

It is the responsibility of every employee to understand and comply with the Code of Conduct. In cases where a conflict arises between this Code and applicable law, the employee must comply with the law while remaining mindful of the Company's ethical standards.

Conclusion

As initially stated, no code of conduct can anticipate every situation or prescribe the exact behavior for all circumstances. The management of Pak-Qatar Asset Management Company Limited places full confidence in each employee, viewing them as a guardian of the Company's high ethical standards. Employees are expected to exercise sound judgment and take appropriate action based on what is right and ethical including in situations that may not be explicitly addressed in this code.