



CODE OF CONDUCT

Purpose

To lay down principles, values, standards, or rules of behavior that guide the decisions, procedures and systems of the staff members in a way that (a) contribute to the welfare of the Company's key stakeholders, and (b) respects the rights of all constituents affected by the Company's operations.

To convey the obligations and standards of behavior expected of staff of the Company and to help staff resolve any ethical issues that may arise during the course of their duties.

To ensure that all staff members are aware of the actions which could be considered as an offence under the prescribed laws and the Company's policies and the likely disciplinary action taken by the Company.

Applies to



This policy is applicable to all Management Staff Cadres (JG 1-10b).

Policy

Employees are expected:

- to demonstrate a high level of integrity, loyalty, transparency and honesty in execution of their assigned responsibilities
- to be courteous, polite, helpful and pro-active in attending to external customers. As for internal customers, i.e. Company employees, we expect courtesy, polite behavior and timely response to their information needs

Every employee is responsible for acquiring knowledge of the Company's rules and regulations instituted from time to time and to abide by the same. Non-compliance or infringement of rules and regulations is considered a breach of discipline and employees are subject to corrective discipline or dismissal should they fail to abide by the established rules and regulations.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



Certain aspects of the applicable Code of Conduct for employees are given below. The list however is not meant to be an exhaustive coverage of the subject and the Company

would announce modification thereto from time to time, infringement or non-compliance of which will be considered breach of discipline as mentioned above.

Dealing with Customers

Our obligations to our customers go beyond the delivery of products in accordance with the contractual commitments. These additional obligations are reflected in certain basic principles of the Company, which should guide the action of our employees, particularly those who interface with our customers. These are:



- Treat customers fairly and in accordance with our mutual agreement.
- Deliver the best of the organization to the customers.
- Do not unfairly influence our customers' decisions to procure our products.

Dealing with Business Partners

The Company bases its relationship with business partners on fundamental concepts of honesty, fairness, mutual respect and non-discrimination. We encourage necessary support, which will enhance our business and their prosperity and build sound, long term relationships. At the same time, we respect and value healthy competition for our business believing it is essential in a sound business system.

All employees who deal with our business partners, existing or potential, whether directly or indirectly and no matter how frequently should be guided by the Company's Conflict of Interest policy and the following:

- Procurement of services and materials are based on the merits of the opportunities available from competing offers.
- All discussions with an existing or potential business partner should be restricted solely to the Company's needs and the materials / services being offered by that entity. There should be no reference / inference about present or potential relationships with other suppliers.
- The Company does not countenance reciprocity with its business partners in any part of the business.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



- The Company's employees who make procurement decisions should not be involved in the solicitation on behalf of charitable, civic, or other organizations of gifts, money or time from current or potential business partners.

Our Company's policy regarding possible Conflict Of Interest is based on the principle that an employee's decisions in business must be made in the best interest of the Company. In reaching these decisions, you should not be influenced by personal or family considerations, which might consciously affect your judgment as to what is in the best interest of the Company.

Information Security and Communications



Information is one of the principal assets of the Company and must be protected to a degree appropriate to its vulnerability and its importance to the organization. The scope of information security extends to all representations of information wherever it is used or stored. Information communication verbally, stored electronically or in written form is equally deserving of protection. The responsibility for information security rests with all employees on an ongoing basis.

You have access to information because you are trusted. With this trust comes the responsibility and obligation to ensure that the information is used only for its intended business purpose. The responsibility is significant, since we use information on a day-to-day basis that could be valuable to competitors and others who would use it for purpose other than its intended use.

The telephone, electronic mail and all other telephonic equipment and computer systems are to be used for the Company's business operations, and not generally for communication of a personal, private, or non-business nature. Users must consider their actions before downloading, copying, creating or transmitting material. Messages that are offensive, defamatory, obscene or discriminatory based on race, color, national origin, sex, sexual orientation, age disability, or religious or political beliefs, or any individual's status in any protected group or class may not be created, stored or copied. It may be noted that these guidelines apply to use of Company's systems from the Company's offices or from outside locations including from home.

Computer Users

Information processed by the Company's computers is particularly vulnerable. Every major system is protected by user identification and passwords, which control data access. You must not attempt to bypass or defeat the security system, obtain or use

| | | |
|---|--|------------------------------|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources |  Managing Director & CEO | |



passwords or privileges given to other employees, or use the Company's computer for private or other unauthorized purposes.

It should be understood that the Company does not provide users a guarantee to or right of privacy or confidentiality in connection with the use of any technology and users should have no expectation of privacy in these communications. The senior executive management may access or examine e-mail messages or any other files, whether on the user's hard drive or on a Company's server, for any reason, including but not limited to, retrieval of business information, maintenance of systems, or to conduct an investigation, without notifying users. Access to external systems, including Internet / Web sites, may be monitored and logged. The Company reserves and intends to exercise the right to access and monitor these communications to ensure technology is being used properly.



Virus Protection

Should you receive a notice of potential computer virus, do not publicize this fact, but do immediately notify the Head of IT. Many notices turn out to be hoaxes, and the IT Manager is responsible to verify the problem and ensure that corrective action is promptly taken.

Online Access / Internet

The Company provides its employees with computer equipment and online access to internal and external networks, including the Internet, so that they may communicate more efficiently, better serve customers and accomplish the company's business goals. Use of computer equipment or online access provided by the Company is subject to the following general conditions.

- Use of computer equipment and online access shall be for business purposes only.
- The Company specifically prohibits using equipment or online access which it provides for **any** illegal purposes, for example (but not limited to):
 - Gaining unauthorized access to or intentionally damaging other computer systems or networks or the information contained within them.
 - Committing theft, fraud or other criminal acts of any kind.
 - Distributing or obtaining illegally copied software, graphics, sounds, text, or other material.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



- Sending or posting harassing or threatening messages or messages containing pornographic or indecent content.



Email

The purpose of this policy is to ensure the proper use of PRL's email system and make users aware of what PRL deems as acceptable and unacceptable use of its email system. PRL reserves the right to amend this policy at its discretion. In case of amendments, users will be informed appropriately.

The Company provides e-mail for purposes of business communications. If your job includes responding to work-related e-mail from outside the company, make sure that your message reflects the official views of the Company. To the extent your message contains personal views, it should so stated. Even so, you must be aware that the address you are sending from may well indicate the Company's name and you should keep in mind that the message might be seen to be representing the Company, regardless of disclaimers.

Key guidelines relating to the use of email are as follows:

- Do not send any e-mail directly or indirectly critical of the Company's vendors, customers, employees or services.
- Do not pass on / share Company policies & internal mails with other organizations and business partners.
- Do not enter into contracts through the use of Internet e-mail or other Internet Communications.
- The e-mail system, hardware and software are Company's property. Additionally all messages composed, sent, or received on the e-mail system are and remain the property of the Company. They are not the private property of any staff member.
- Anyone who receives objectionable material should immediately forward the message via e-mail to the Head of IT.
- Under no circumstances may a Company's employee communicate anonymously or under an assumed name. If you become aware that any other party to a communication is operating under an assumed name, you must terminate the communication immediately.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



Legal Risks

Email is a business communication tool and users are obliged to use this tool in a responsible, effective and lawful manner. Although by its nature email seems to be less formal than other written communication, the same laws apply. Therefore, it is important that users are aware of the legal risks of email:



- If you send emails with any libellous, defamatory, offensive, racist or obscene remarks, you and PRL can be held liable.
- If you forward emails with any libellous, defamatory, offensive, racist or obscene remarks, you and PRL can be held liable.
- If you unlawfully forward confidential information, you and PRL can be held liable.
- If you unlawfully forward or copy messages without permission, you and PRL can be held liable for copyright infringement.
- If you send an attachment that contains a virus, you and PRL can be held liable.

By following the guidelines in this policy, the email user can minimize the legal risks involved in the use of email. If any user disregards the rules set out in this Email Policy, the user will be fully liable and PRL will disassociate itself from the user as far as legally possible.

Legal Requirements

The following rules are required by law and are to be strictly adhered to. It is prohibited to:

- Send or forward emails containing libelous, defamatory, offensive, racist or obscene remarks. If you receive an email of this nature, you must promptly notify your Supervisor.
- Forward a message without acquiring permission from the sender first.
- Send unsolicited email messages.
- Forge or attempt to forge email messages.
- Disguise or attempt to disguise your identity when sending mail.
- Copy a message or attachment belonging to another user without permission of the originator.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



Accuracy of Company Records



All official records of the conduct of the Company's business must be accurate, honest and complete without any restriction or qualification of any kind. This means that the accuracy of any record involves factual documentation and ethical evaluation / appraisal.

- All employees should understand that the Company does not maintain nor does it countenance any 'off-the-book' funds for any purpose. This means, without exception that all Company funds must be accounted for in official Company records and the identity of each entry and account will be accurate and complete.
- The Company doesn't condone the concealing of any payment by means of passing it through the books and account of its customers / business partners.

Confidential / Proprietary Information / Copyright / Licensing Violations

The nature of the business conducted by the Company means that employees frequently would have access to confidential and proprietary information of customers (for example, information relating to customer personnel, markets, products, or services, marketing, investment plans, etc.) and of the Company (for example, new business projects, management issues, etc.). Unauthorized disclosure of confidential information is often damaging to customers and always damaging to the Company and is cause for immediate dismissal. It is the policy of the Company that no employee may disclose to unauthorized parties, or otherwise make use of, the confidential or proprietary information of the Company or any customer. Likewise, the Company policy forbids the solicitation or acceptance of confidential / proprietary information by employees. It is to be emphasized that this obligation continues even after an employee ceases to be employed by the Company.

When accessing external systems, you should not copy, send or receive confidential or proprietary information, including but not limited to documents, images, software programs, models and projections. You must respect the copyright and related intellectual property rights of others. Copyright laws also apply to the use of photocopiers, tape recorders, digital recorders, etc., and violation of such laws is also prohibited.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



All third party software must be properly licensed. Unless the software publisher allows it, users do not have the right to reproduce the software or any related books or materials. Unless explicitly permitted by the vendor, software must be separately licensed for home use.



To protect the Company from copyright infringement actions, you may not download save any material from any online source, however retrieved, unless (a) the source is clearly official, and (b) the material is legally permitted to be downloaded without violation of copyright or trademark.

If you come upon an article on the Internet that is interesting, refer others to the original source rather than forwarding it. As a general rule, you may not forward, distribute or incorporate into another work material retrieved from a website or other external system. Very limited use or “fair use” may be permitted in certain circumstances; if you wish to reproduce or store the contents of a screen or website, contact your head of the Function for permission, who would advise you accordingly.

Business Conduct

The fundamental principle of the Company policy regarding business conduct may be simply stated: employees should do nothing, which might discredit or embarrass the Company or themselves as employees of the Company. Even the appearance of any impropriety must be avoided. Generally, this means that the Company strives to be a good corporate citizen wherever it does business and to operate in full accord with applicable laws and standards. A few examples follow:

- **Employees do not make Payments to Government Officials**
There should be no payment of any kind on behalf of the Company to any governmental official, except if required by law.
- **Employees do not make Political Contributions on behalf of the Company**
Political contributions of any kind (including services) by the Company are prohibited except if permitted by applicable law and made with the specific written approval of senior management. This prohibition refers to Company contributions, not personal ones, which may be made as permitted by law.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



- **Employees must cooperate to assure that the Company adheres to appropriate Accounting Standards**

It is the policy of the Company that full and complete books and records are to be maintained. This means that all transactions must be accurately recorded and that all assets must be carried on the corporate books of account. It also means that the Company's auditors are to receive the full cooperation of all employees.

- **Employees must not make valuable gifts to existing or prospective customers**

It is also important for employees to recognize that conduct which is not unlawful might nonetheless reflect badly on the Company and therefore should be avoided. Thus, for example -- even if there were no technical violation of some local "commercial bribery" law -- employees should not give anything of value in order to secure business from any customer or potential customer or to obtain preferential treatment from any vendor or other third party. This is not intended to prohibit occasional moderate entertainment or an occasional gift of minor value to customers, or others with whom the Company does business unless, of course, the customer has a policy which prohibits or limits this. All such cases should first be discussed with the senior management before giving any gift to a third party.

Media Relations / Public Relations

No Company employee shall, except with the previous sanction of the Competent Authority, or those who are officially assigned to carry out such duties, participate officially in radio / TV / press seminars program or release any information relating to the affairs of the company or its business areas to the print or electronic media.



Any press release should be endorsed by the Managing Director & CEO before its release to the print media.

Return of Official Documents and Equipment

On cessation of employment, employees must return all official files, documents, assets, ID cards etc. of every description in their possession to their immediate superior.

Studies During Service

A Company's employee can take up a course of study at educational institutions after seeking prior written permission of the Competent Authority. Permission may only be granted if the Competent Authority is satisfied that pursuance of the studies would not interfere with the employee's official duties. Such permission may be withdrawn by the

| | | |
|---|--|------------------------------|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources |  Managing Director & CEO | |



competent authority at any time if it is convinced that the studies are interfering with satisfactory performance of his or her duties.

It is a condition of service that employees shall, during their employment with the Company, not undertake any other employment or work nor engage in any trade or vocation, for pecuniary gain or reward.

Display of Employee Identity Card

Employees are issued an Identity Card on appointment, which contains the following:

- Name of employee
- Employee code
- Photograph
- National identity card number
- Company Address



For purposes of security, all employees must display their Identity Cards at all times within the company premises. Staff on outdoor duties i.e. Dispatch riders, etc. are required to display their identity cards when visiting customers.

Unauthorized Leave

Employees are advised to secure proper approval before proceeding on leave. Similarly, notification should also be given in case an employee needs an extension in leave for reasons beyond his or her control. If approval is not given, it shall be deemed as Unauthorized Leave.

Personal Records

All relevant and necessary records relating to employment are maintained to meet various legal requirements and ensure efficient administration. Every development in an employee's career are placed on record, whether initiated by the Company or by the employee himself, or from a third party relating to the employee and accepted by the management as being relevant for placement on record. Each paper in the personal file shall be numbered serially when placed in the file and the custodian of the personal file shall be personally responsible for ensuring that the papers in the file remain intact.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



Drug & Alcohol Policy

The possession, use or distribution of illicit drugs or non-prescribed controlled substances, the misuse of intoxicants or use of alcohol and prescribed drugs by any person on PRL premises or worksite is prohibited.

All personnel shall conform at all times to the Drug and Alcohol policy applying at PRL or worksite. Any person in violation of this policy shall be removed immediately from the worksite and may be subject to Disciplinary Action, up to and including dismissal.

PRL reserves the right to conduct searches of the person, possessions, vehicles and other property of its employees, contractors and visitors while on PRL premises or worksites.



PRL also reserves the right to request its personnel to provide body fluid samples to a qualified person for the purpose of testing for alcohol and drugs, where there is reason to suspect these substances may affect the person or after the person has been involved in a serious safety incident. Failure to comply with such a request shall result in the person being removed from the premises and may be grounds for Disciplinary Action, up to and including dismissal.

PRL recognises alcohol or drug dependency as a treatable condition. Employees who suspect they have an alcohol or drug dependency are encouraged to seek professional advice and treatment. Affected employees should advise the Company of the existence of an alcohol or drug dependency before it results in job performance problems. No employee will be dismissed due to advising the Company of such a dependency and of involvement in a rehabilitation effort while they are fulfilling their normal job requirements.

Political Affiliation

Political activities within the Company are highly regulated. It is PRL policy to comply with laws and regulations and to prohibit improper political activities by PRL employees and others acting on its behalf on and off its property. PRL also prohibits the use of its facilities, telephones, computers, and fax or copy machines, for political campaigning, fund raising or partisan political purposes.

PRL does not allow political campaign or partisan political activities of any type at workplace, except that management may allow a candidate to do so.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



PRL encourages its employees to participate in political process as individuals in their own time. However, the Company strictly limits contributions that can be made to political parties or candidates. The Company's funds or assets shall not be used to make a political contribution to any political party or candidate.

All employees must comply with the policy and laws that apply to the use of Company resources for political purposes. Except for lawful approved political contributions and the activities described below, PRL does not allow any political campaign or partisan political activities in the premises.

PRL employees have the right to participate individually in the political process, and to make voluntary contributions of their non-working time and personal resources to support candidates and political parties of their choice. PRL encourages employee involvement in the political process, but these activities must not in any way suggest PRL support.

The following guidelines are intended to ensure that any political activity an employee may pursue complies with this policy.

Contribution of Funds

You may contribute your personal funds to political parties or candidates. The Company will not encourage, support or reimburse you for personal political contributions.

Volunteer Activities



You may participate in volunteer political activities during non-work time. You shall not participate in political activities during working hours.

Use of Company facilities

The Company's facilities shall not be used for political activities.

Use of Company name

When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. For instance, Company letterhead should not be used to send out personal letters in connection with political activities.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



These guidelines are intended to ensure that any political activity you pursue is done voluntarily and on your own resources and time.

Permitted activities

With the prior approval of PRL management, a candidate may be permitted to communicate personally with employees and distribute campaign literature only if:

- Such conduct occurs outside PRL premises
- PRL business and access are not disturbed
- No employees are compelled to communicate with the candidate or participate in the activity

Prohibited Activities

Employees should refrain from the following activities

- Any political activities on PRL property and any involvement in political activities during paid working hours
- Making, copying or distributing political material using PRL equipment or resources
- Using PRL telephones, computer, or e-mail for political campaigning or fund-raising
- Any suggestion that a private, personal donation of time or money constitutes PRL support
- Offending co-workers with inappropriate political messages
- Visitors / friends of an employee are not allowed to campaign within PRL premises
- In case an employee is affiliated with a political party and wishes to participate in a political activity, he or she is not allowed to campaign within the refinery premises.



Reporting a Prohibited Conduct

An employee should make every effort to refrain from any activity that is beyond these permissible guidelines. In case of any violation noticed in this respect the employees are to report it to the Ethics Committee.

In case of any questions whether it is permissible to carry out an activity, contact your Departmental Manager or the Ethics Committee for additional guidance.

Violation

In case of violation of this Policy, appropriate disciplinary and / or other corrective action, up to and including termination, can be taken. The action taken will be



| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



reasonably calculated to prevent any further unacceptable conduct. It is within PRL's discretion to determine the appropriate corrective action, which may include, but is not limited to, counseling, suspension without pay, and termination if the forbidden conduct is continued even after warning.

Responsibility of Management

It is the responsibility of a Manager, or any person within this Company supervising one or more employees to take immediate and appropriate action to report or deal with situations that breach this policy of any type whether brought to their attention or personally observed. Under no circumstances should such a situation be dismissed or downplayed.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



STATEMENT OF GENERAL BUSINESS PRINCIPLES

Objectives

The objective of Pakistan Refinery Limited is to engage efficiently, responsibly and profitably in oil refining business activities, while contributing to the well being of the staff, customers & stakeholders in general and communities living around in specific.

Pakistan Refinery also aims to maintain its position in this competitive environment by seeking high standard of performance.

Responsibilities

Pakistan Refinery Limited recognizes six areas of responsibility:

a. To Shareholders

To provide an acceptable return by protecting shareholder's investments.

b. To Customers

To establish a professional relationship with its customers by developing and providing them with products which offer value in terms of price; quality, safety and environmental impacts.



c. To Employees

To respect the human rights of its employees by:

- 1) Providing them with a safe working environment,
- 2) Ensuring competitive terms and conditions of service,
- 3) Promoting their development,
- 4) Encouraging their involvement in planning and its direction of work.
- 5) Recognizing the fact that commercial success depends on the full commitment of all employees.

d. To Those With Whom It Does Business

Seek mutually beneficial relationships with contractors, suppliers and joint ventures in order to promote these principles effectively.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



e. To Society

- 1) PRL has a commitment, not to indulge in any practices, which are unethical from a social point of view (i.e.: indulging in antisocial and unfair trade practices such as adulteration, hoarding and black marketing).
- 2) It also believes in contributing to the community development activities.

f. To Government

- 1) To abide by the laws of land.
- 2) To avoid corrupting the environment we operate in.
- 3) To discourage the tendency of concentration of economic power and monopoly.

As these six areas of responsibility are inseparable, it is the duty of PRL's management to continuously assess its priorities and discharge its responsibilities on the basis of these assessments.

Economic Principles



Profitability can only be achieved by discharging these responsibilities as it measures both efficiency and the value that customers place on PRL products. In addition, it is vital to the allocation of corporate resources and to support the continuing investment required to develop and produce future energy supplies (to meet the country needs). Without profits and a strong financial foundation, it would not be possible to fulfill the responsibilities outlined above.

In general Pakistan Refinery Limited believes that the interests of the community can only be served most efficiently by a market economy.

Criteria for investment decisions are not only exclusively economic in nature but also takes into account the appraisal of the security of the investment, social, environmental, health and safety consideration.

Business Integrity

Pakistan Refinery Limited insists on honesty, integrity and fairness in all aspects of its business and expects the same in its relationships with all those with whom it does business. Direct or indirect offers, payments, soliciting and acceptance of bribes in any form are unacceptable practices. All employees working at PRL should avoid Conflicts Of Interest between their private financial activities and their part in the conduct of their

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



Company business. All business transactions on behalf of Pakistan Refinery Limited must be reflected accurately and fairly in the accounts of the Company and in accordance with established procedures. These accounts will be subjected to regular audits.

The Law of the land shall be respected at all times and in no case should the Company become a party to unethical business practices such as evasion of duty, taxes etc.

Political Activities

a. Of the Company

Pakistan Refinery Limited acts in a socially responsible manner by upholding the laws of Pakistan.

Pakistan Refinery Limited does not make form of payments to political parties, organizations or their representatives or take any part in party politics. However, when dealing with governments, PRL has the right and the responsibility to make its position known on any matter which affects itself and its stakeholders (i.e. employees, customers, or shareholders). It also has the right to make its position known on matters affecting the community, where it has a contribution to make.



b. Of Employees

When individuals, wish to engage in activities within their communities, including competing for election to public office, they will be given the opportunity to do so, in light of the local circumstances.

The Community

Pakistan Refinery Limited assesses the implications and the effects of the community policies and decisions and ensures that the interest of the community is not affected by their actions.

Pakistan Refinery Limited takes a constructive interest in societal matters, which may not be directly related to the business. Opportunities for involvement - for example through community, educational or donations programs would vary depending upon the scope for useful private initiatives.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



Competition

Pakistan Refinery Limited supports free enterprises. It seeks to compete fairly and ethically and within the framework of applicable competitions laws by not preventing others from competing freely with it. PRL intends to remain in business through effective implementation of their business strategy evolved through business strategy workshops.

Effective Communication



Pakistan Refinery Limited recognizes that in view of the importance of its activities in which it is engaged and its impact on national economies and individuals, open communication (internal and external) is essential. To this end, Pakistan Refinery Limited provides full relevant information and appreciates suggestions for improvement from all stakeholders subject to any overriding considerations of business confidentiality

PRL believes in formal and informal communication. Formal communication includes documented policy statements, procedural manuals, organization charts, job descriptions, training material, organized meetings and publication. Informal communication includes discussion between employees and their supervisors.

Health, Safety, Environment and Quality



In Pakistan Refinery Limited we are all committed to:

- Provide a safe working environment.
- Ensure that no harm comes to the community and its people.
- Protect the environment by reducing pollution.
- Use materials and energy efficiently to produce products.
- The development of products consistent with future demands.
- Publicly report our performance.
- Improve the system.
- Comply with all the applicable HSE / Quality laws and regulations.
- Play a leading role in providing best practices in the oil industry.
- Participate in programs helping community living around.
- Promote a culture in which all PRL employees share above commitment.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



PRL aims to have an HSE performance we can be proud of, to earn the confidence of our stakeholders (i.e. customers, shareholders and society at large), to be a good neighbor and to contribute to sustainable development.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



CONFLICT OF INTEREST POLICY

Policy Statement:

It is PRL policy that employees and others acting on PRL's behalf must be free from conflicts of interest that could adversely influence their judgment, objectivity or loyalty to the Company in conducting company's business activities and assignments. The Company recognizes that employees may take part in legitimate financial, business and other activities outside their PRL jobs, but any potential conflict of interest raised by those activities must be disclosed promptly to management.

Policy:



A conflict of interest occurs when an individual's private interest interferes in any material way – or even appears to materially interfere – with the interests of the Company as a whole. A conflict situation can arise when an employee takes actions or has interests that may make it difficult for him or her to perform his or her Company work objectively and effectively. Conflict of interest also arises when an employee, or his or her near relative, receives improper personal benefits as a result of his or her position in the Company. Employees have a duty to avoid situations in which a conflict of interest may arise as well as to avoid the appearance of a conflict between their personal interest and that of the Company.

An employee who believes that he or she may be involved in an actual or potential conflict situation should contact his or her immediate supervisor or the Ethics Committee.

Responsibilities:

All levels of Company management and supervisory employees have the following responsibilities:

- Request management approval of outside activities, financial interests or relationships that may pose a real or potential conflict of interest. Remember that management approval is subject to ongoing review, so you need to periodically update your management on your involvement.
- Avoid personal relationships with other PRL employees where parties in the relationship may receive or give unfair advantage or preferential treatment because of the relationship.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |





- Avoid actions or relationships that might conflict or appear to conflict with your job responsibilities or the interests of PRL.
- Obtain necessary approvals before accepting any position as an officer or director of an outside business concern.

Forbidden Activities:

- Working with a business outside your PRL responsibilities that is in competition with any PRL business.
- Accepting a gift that does not meet the standards in the PRL Business Gifts and Entertainment Policy.
- Having a direct or indirect financial interest in or a financial relationship with a PRL competitor, supplier or customer (except for insignificant stock interests in publicly-held companies).
- Taking part in any PRL business decision involving a company that employs your spouse or family member.
- Having a second job where your other employer is a direct or indirect competitor, distributor, supplier or customer of PRL.
- Having a second job or consulting relationship that affects your ability to satisfactorily perform your PRL assignments.
- Using nonpublic PRL information for your personal gain or advantage, or for the gain or advantage of another, including the purchase or sale of securities in a business PRL is interested in acquiring, selling or otherwise establishing or terminating business relations with.
- Investing in an outside business opportunity in which PRL has an interest, except for having an insignificant stock interest in publicly held companies.
- Receiving personal discounts or other benefits from suppliers, service providers or customers that are not available to all PRL employees.
- Having romantic relationship with certain other employees where: There is an immediate reporting relationship between the employees. There is no direct reporting relationship between the employees but where a romantic relationship could cause others to lose confidence in the judgment or objectivity of either employee, or the relationship could cause embarrassment to the company. Note: In some circumstances, romantic relationships between employees may raise compliance issues under the PRL Harassment Policy.

Company Guidelines on Activities Leading to Conflict of Interest:

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



Outside Employment:

The following guidelines apply with respect to outside employment by employees, including self-employment (whether on a regular basis or not):

Outside employment may not take place during the employee's normal working hours; require usage of Company equipment or Company personnel while they are on Company time; or inappropriately trade on the name or reputation of the Company. Otherwise, outside employment will be permitted as long as

- i) It does not encroach on the time, energy or attention that should be devoted to the employee's work for the Company
- ii) As long as it is neither competitive nor involve a circumstance which could create a conflict of interest, e.g., when an employee of the Company performs any services for another entity that in any way involves the employee in that entity's dealings with the Company or with any employee acting on the Company's behalf.

When outside employment is competitive employment, it will be permitted only when

- iii) It is fully disclosed and approved, in advance, by the Managing Director & CEO.
- iv) It is an industry practice that is recognized under an applicable Company collective bargaining agreement.



Relationship with a Supplier or Vendor:

An employee's retention of a company owned by his or her near relative to provide goods or services to an operating unit of the Company is prohibited without prior disclosure and approval by the senior management or Management Director & CEO.

Outside Investments:

Employees may not have a direct or indirect financial interest in a business enterprise that supplies, purchases from, competes with or has other business relations with the Company unless approved by the Managing Director & CEO.

To prevent any real or apparent conflict of interest, each employee must file with the Managing Director & CEO or designee of his or her operating unit, a written statement describing any financial interest (except investments of less than 1% of the outstanding stock of a publicly held company, or in diversified mutual funds) that the employee has, or to the best of his or her knowledge that a near relative has, in any entity in which the

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



Company has, or, to the best of his or her knowledge, may acquire an interest, establish a business relationship or engage in a transaction. This statement shall be filed immediately upon the approval of this policy i.e. as soon as the policy is made public.

The Company does not intend to interfere with independent decision-making by members of its employees' families. However, any attempt to evade this Policy by trading or business activities in the names of family members or others will be treated as a breach of this Policy.

Directorships:

Employees of the Company may not serve as directors of

1) Any publicly traded company

2) Any non-public enterprise that is in business for profit (such as financial services, technology and manufacturing companies, etc.), if the enterprise does, or there is a reasonable likelihood that it will do business with PRL, or if the enterprise is, or there is a reasonable likelihood that it would be in competition with PRL, unless the service is approved in writing, in advance, by the Managing Director & CEO.



3) Actions of Family Members:

The actions of family members outside the workplace may also give rise to the conflicts of interest because they may influence an employee's objectivity in making appropriate decisions on behalf of PRL. PRL requires that each employee disclose to the Management: if an employee's family member becomes or is employed by, sits on the Board of Directors of, or has a significant financial interest in, a company that is a major customer, supplier or competitor of PRL.

For purposes of this policy, "family members" or "members of your family" include your spouse or life-partner, brothers, sisters and parents, in-laws and children, whether such relationships are by blood or adoption.

Inventions, Public Speaking, Books and Publications:

Employees must receive written permission from the Managing Director & CEO before developing, outside of PRL, any products, software, or intellectual property that is or may be related to any business in which PRL is engaged or contemplates engaging. In accordance with the Confidentiality and Invention Assignment Agreement or similar

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



agreement between you and PRL, if you desire to publish the results of your work for PRL through literature or speeches you must first submit the literature to the Managing Director & CEO or Ethics Committee for prior approval before dissemination of the information for a determination of whether such disclosure may jeopardize patent or trade secret protection for such work or otherwise be prejudicial to the interests of PRL.

Reporting Conflict of Interest:

An employee who believes that he or she or any other employee may be involved in an actual or potential conflict situation should contact Chairman Ethics Committee.

Any such situation may also be reported to the Department Manager who will report them to the Ethics Committee.

Investigation Procedure:

The Ethics Committee will investigate any reported violation of the policy, which after investigation will submit their finding along with recommendations for approval to the management for further action.

Violation:



In case of violation of this Policy, appropriate disciplinary and / or other corrective action, up to and including termination, will then be taken. The action taken will be reasonably calculated to prevent any further unacceptable conduct. It is within PRL's discretion to determine the appropriate corrective action, which may include, but is not limited to, counseling, suspension without pay, and termination.

Responsibility of Management:

It is the responsibility of a Manager, or any person within this Company supervising one or more employees to take immediate and appropriate action to report or deal with situations leading to conflict of interest of any type whether brought to their attention or personally observed. Under no circumstances should such a situation be dismissed or downplayed.

POLICY ON GIFTS

Policy Statement:

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



The term “business gifts” in this policy includes business entertainment, as well as gift items. The giving of business gifts is a customary way to strengthen business relationships and, with some restrictions, is a lawful business practice. It is PRL policy that Company employees may give and receive appropriate, lawful business gifts in connection with their PRL work, provided that all such gifts are nominal in value and not given or received with the intent or prospect of influencing the recipient’s business decision-making.

Policy:



The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is the employee’s responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment could not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment must be properly accounted for on expense reports.

Responsibilities:

All levels of company management and supervisory employees have the following responsibilities.

- No PRL employee may give or receive a gift that violates the law, regulations, agreements or reasonable customs of the marketplace.
- Make sure any business gift is nominal in cost, quantity and frequency and that the gift can withstand public scrutiny without damaging PRL’s reputation.
- Gifts of items that are marked with PRL promotional labeling like diaries, calendars, shields that are made by the company for developing good business relationships are preferable. Also you may accept inexpensive gifts like flowers, diaries, calendars, pens and souvenirs.
- Properly report any business gift to your supervisor and make sure that it complies with any policies of the company.
- When deciding on the appropriateness of giving or receiving a business gift, consider how the gift compares in value to the usual gift-giving practices in your

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



industry and country, the sum of gifts to or from that entity over time, the suitability of the gift given to your position at PRL, the impact of the gift on building positive business relations with the recipient, and how the gift might look to an outsider.

- These guidelines apply even when no reimbursement from the company is sought. If you plan to give or accept a business gift of more than a nominal value, you must inform your Manager.
- Consult with your Manager/ Departmental Head before giving business gifts to consultants and employees of state and local government agencies.

Forbidden:

All employees, management, supervisory staff are expected to refrain from the following:

- Giving or receiving money or other cash equivalent as a business gift.
- Giving or receiving gifts those are costly or frequent to be within the customs of the marketplace.
- Giving or receiving gifts that influence or give the appearance of influencing business judgment.
- Offering a gift if you know it would violate the recipient's policy to accept it.

Company Guidelines:

Following guidelines are laid as per Company policy:

Meals and Entertainment:



You may occasionally accept or give meals, refreshments or other entertainment if:

- The items are of reasonable value
- Purpose of the meeting or attendance at the event is business related
- The expenses would be paid by the Company as a reasonable business expense if not paid for by another party

Advertising and Promotional Materials:

You may occasionally accept or give advertising or promotional materials of nominal value.

Personal Gifts:

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



You may accept or give personal gifts of reasonable value that are related to recognized special occasions such as graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.

Gifts Rewarding Service or Accomplishment:

You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.



Reporting an Inappropriate Gift:

An employee should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your Manager/Supervisor. The manager will bring the gift to the attention of the ethics committee, which will then advise you what needs to be done.

In case of any questions whether it is permissible to accept a gift or something else of value, contact your Departmental Manager or Chairman, Ethics Committee.

Violation:



In case of violation of this Policy, appropriate disciplinary and / or other corrective action, up to and including termination, will then be taken. The action taken will be reasonably calculated to prevent any further unacceptable conduct. It is within PRL's discretion to determine the appropriate corrective action, which may include, but is not limited to, counseling, suspension without pay, and termination if the forbidden conduct is continued even after warning.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



Responsibility of Management:

It is the responsibility of a manager, or any person within this company supervising one or more employees to take immediate and appropriate action to report or deal with situations that breach this policy of any type whether brought to their attention or personally observed. Under no circumstances should such a situation be dismissed or downplayed.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



HARASSMENT POLICY

Purpose:

PRL aims at providing a work environment free from tensions involving matters that do not relate to the Company's business. It is committed towards providing a healthy, harassment free work environment for all employees.

Scope:

This Policy applies to all employees. The term "employee" as used in the policy, is intended to encompass all employees, trainees and contractual staff.



Policy Statement:

PRL is committed towards maintaining a working environment free from harassment of all kinds, which includes sexual, racial, age, religious, ethnic, disability, national origin, color and any other form of forbidden harassment of any Company employee or applicant for employment. As per policy of the Company no individual be subjected to any unwelcome conduct that is or should be known to be offensive because of his or her gender, appearance, religious beliefs, color, place of origin, mental or physical disabilities, family status, or other protected category. Such harassment in any form or manner is strictly prohibited.

Policy:

PRL is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex, sexual orientation, age disability, veteran status or other characteristic protected by the law. The Company prohibits harassment in any form, whether physical or verbal and whether committed by management, supervisors, non-supervisory personnel, trainees & Contractual staff. Harassment may include but not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in work place of sexually suggestive objects or pictures.

All reported or reasonably suspected occurrences of forbidden harassment will be treated with sensitivity and discretion and shall be investigated in a confidential manner and as promptly and thoroughly as is practicable and necessary.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



Where our investigation uncovers harassment or discrimination, the Company will take prompt disciplinary or other corrective action, up to and including termination, and no individual who has initiated or cooperated with an investigation of alleged forbidden harassment will be subject to retaliation.

The Company strictly prohibits retaliation against an employee who, in good faith, files a complaint. There will be no retaliation against an individual who has complained about or reported alleged forbidden harassment or who has cooperated with an investigation of alleged forbidden harassment.

Types of Harassment



For purpose of this Policy, forbidden harassment includes the following:

Hostile Environment Harassment.

Hostile environment sexual harassment may occur when there are unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature. Also, non-sexual conduct that is unwelcome and offensive and which is directed at an individual because of the individual's gender may create a hostile environment. Racial, age-based, religious, ethnic, disability, sexual orientation, and other forbidden forms of harassment may occur when there is conduct which is motivated by or relates to an individual's race, age, religion, ethnicity, disability, sexual orientation, or other legally protected characteristics. Hostile environment harassment occurs when such conduct is sufficiently severe or pervasive to and does: (i) unreasonably interfere with an individual's work performance, or (ii) create an intimidating, hostile, or offensive work environment.

"Quid Pro Quo" Sexual Harassment.

"Quid Pro Quo" sexual harassment may occur when there are unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature, when: (i) submission to such conduct is an explicit or implicit condition of employment, or (ii) submission to or rejection of such conduct is used as the basis for employment decisions.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



Racial Harassment:

- Any behavior, which causes discomfort, intimidates or offends or which incites others to do so - derogatory names, insults, racist jokes or ridiculing cultural difference.
- The display or circulation of offensive material, including racist graffiti, electronic mail or information published through the Internet.
- Verbal abuse and threats of physical attack.



Personal Harassment:

- Behavior which makes direct or indirect reference to disability or impairment - and thus causes discomfort, patronizes, insults or offends people with a physical, sensory or mental disability
- Behavior which makes direct or indirect reference to religion or culture thereby causing discomfort or offence
- Repeated gibes in reference to personal traits, appearance or sexual orientation
- Invasion of privacy or practical jokes causing physical or psychological distress
- Pressure to become involved in anti-social or criminal behavior or withdraw his or her rights
- Messages to or about a person, including electronic mail, that are offensive, insulting or cause discomfort

Bullying:

Bullying is the misuse of power or position to persistently criticize and condemn; to openly humiliate and undermine an individual's ability until this person becomes so fearful that their confidence crumbles and they lose belief in them. These attacks on the individual are normally sudden, irrational, unpredictable and usually unfair. 'Academic bullying' has been defined as: 'asserting a position of intellectual superiority in an aggressive, abusive or offensive manner, threats of academic failure, public sarcasm'. Bullying could include:

- Verbal and / or physical intimidation - threats, shouting, derisory remarks, often in front of others
- Ostracism, or conversely, excessive supervision
- Undermining of the individual's position by changing work objectives / guidelines without consultation, taking credit for the target's work, deriding the target's work to supervisors, etc

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



- Removing areas of responsibility and giving people menial or trivial tasks to do instead
- Withholding information
- Spreading malicious rumors
- Persistent criticism
- Messages, including electronic mail, that are threatening, derisory or defamatory



The Company's Policy prohibits harassment by Company employees against any person, as well as harassment directed towards Company employees by customers, contractors, consultants, suppliers, vendors, visitors, and other non-employees, when such conduct occurs at the Company's offices or in connection with Company activities or the performance of the Company's work.

Responsibilities

PRL will make reasonable efforts to see that the actions of its agents and supervisory employees are free from forbidden harassment, and will take appropriate corrective action when it learns of such forbidden harassment. The Company will also take appropriate corrective action in those instances where it, its agents, or supervisory employees, learn of forbidden harassment of any PRL employee or applicant.

All levels of Company management and supervisory employees have the following responsibilities:

- Reject any offer or promise of sexual or other favors made by any employee or applicant in anticipation of or in exchange for some employment decision and at the same time strictly indicate to such employee or applicant that such an exchange violates Company policy and will not be tolerated.
- Avoid forbidden harassment, including the appearance of such harassment, by refraining from actions, language, and jokes, and by disposing of materials such as posters or magazines, which could reasonably be anticipated to offend an employee or applicant.
- Report to Company management, in accordance with the procedures set forth below, any forbidden harassment that they observe, that is made known to them by others, or that they reasonably suspect has occurred.
- Assure Company employees as necessary that all forms of forbidden harassment are expressly prohibited, that PRL will investigate reported and suspected occurrences of forbidden harassment, and that PRL will take appropriate corrective action when forbidden harassment is found to have occurred.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



- PRL recognizes that human relationships sometimes involve occasional banter or conversations that may have a content that is sexual or that may otherwise be offensive to others. The Company cannot reasonably be expected to police interpersonal relationships to the point of eliminating from private consensual conversations all terms, which might be offensive to others. However, PRL employees are expected to be sensitive to the fact that the content of private conversations, though not offensive to the parties involved, may be offensive to others if overheard; and such parties will be held accountable if appropriate safeguards are not taken.

Reporting Harassment

The Company's Policy on Reporting Non-Compliance and Wrongdoing applies to harassment, as well as other violations of PRL policies. Therefore, all PRL employees have an affirmative duty to promptly report any forbidden harassment that they observe, that is made known to them by others, or that they reasonably suspect has occurred.



Any employee who is being harassed:

1. Tell the harasser his or her behavior is unwelcome and ask him or her to stop.
2. Keep a record of incidents (date, times, locations, possible witnesses, what happened, your response). You do not have to have a record of events in order to file a complaint, but a record can strengthen your case and help you remember details over time.
3. File a complaint. If, after asking the harasser to stop his or her behavior, the harassment continues, report the problem to Chairman, Ethics Committee.

The incident can also be reported to section heads who will direct it to chairman ethics committee.

Investigation of the Complaint

All reported occurrences of forbidden harassment will be investigated as promptly and thoroughly as is practicable and as is required under the circumstances. The individual who makes the report or is the target of the alleged harassment will be assured that all forms of forbidden harassment are expressly prohibited, that the Company will conduct a confidential investigation, and that the Company will take appropriate corrective action if forbidden harassment is found to have occurred.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |



The Ethics Committee will forward the report after preliminary investigation to management for further action. Both the complainant and the alleged harasser will be interviewed, as will any individuals who may be able to provide relevant information. All information will be kept in confidence.

If the investigation reveals evidence to support the complaint of harassment, the harasser will be disciplined appropriately. Discipline may include suspension or dismissal, and the incident will be documented in the harasser's file. No documentation will be placed on the complainant's file where the complaint is filed in good faith, whether the complaint is upheld or not.

If the investigation fails to find evidence to support the complaint, there will be no documentation concerning the complaint placed in the file of the alleged harasser. Although if the investigation shows that the complainant filed a complaint deliberately on the basis of personal enmity and the harassment has not actually occurred, then equally strict action against the complainant shall be taken.

Regardless of the outcome of a harassment complaint made in good faith, the employee lodging the complaint, as well as anyone providing information will be protected from any form of retaliation by either co-workers or superiors. This includes dismissal, demotion, unwanted transfer, and denial of opportunities within the Company or harassment of an individual as a result of his or her having made a complaint or having provided evidence regarding the complaint.



Following an investigation, the Company will take such action that it deems necessary or appropriate under the circumstances:

No Violation

In the event that the investigation discloses insufficient grounds or basis to substantiate a violation of this Policy, the complainant and all other necessary parties will be so advised.

Violation

In the event that the investigation discloses a violation of this Policy, PRL will communicate its findings to both the complainant and the alleged offender. Based upon the totality of the circumstances, appropriate disciplinary and / or other corrective action, up to and including termination, will then be taken. The action taken will be reasonably calculated to prevent any further unacceptable conduct.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |





It is within PRL's discretion to determine the appropriate corrective action, which may include, but is not limited to, counseling, suspension without pay, and termination. In the event an investigation of a reported or suspected occurrence of forbidden harassment reveals that any person has lodged a knowingly false or frivolous complaint, fabricated facts, or failed to tell the truth, PRL may take appropriate disciplinary and / or other corrective action.

Responsibility of Management

It is the responsibility of a director, manager, or any person within this Company supervising one or more employees to take immediate and appropriate action to report or deal with incidents of harassment of any type whether brought to their attention or personally observed. Under no circumstances should a legitimate complaint be dismissed or downplayed nor should the complainant be told to deal with it personally.

No Retaliation

No individual who reports or complains about forbidden harassment, or who assists the Company in its investigation, will be subjected to retaliation. Anyone who feels that he or she has been the victim of, or threatened with, retaliation, should immediately inform one of the individuals identified above.

| | | |
|---|-------------------------|--|
| Version: 01 | Policy: Code of Conduct | Effective Date: May 01, 2017 |
|  GM – Human Resources | |  Managing Director & CEO |