

## **CODE OF CONDUCT**

### **1. INTRODUCTION**

- a) AGL's Policy is to conduct its business responsibly, with integrity and with respect for the interests of all those affected by our operations.
- b) As a minimum this requires compliance with the Law of the country. Legal compliance alone, however, is not enough. In many areas AGL expects ethical and behavioural standards which go well beyond the minimum legal requirements.
- c) No book of rules can prescribe exactly how we should deal with every possible situation but this Code of Conduct aims to provide clear guidance in a number of key areas. If you are uncertain how to apply the guidance or face an issue which these guidelines do not address you must speak to your manager.
- d) If at any time you believe there has been or is likely to be a breach of this Code of Conduct – whether it involves yourself or others – you should inform your manager immediately. If for any reason you feel unable to inform your own manager you should speak to another senior manager or Head of HR. As there may sometimes be circumstances in which people feel uncomfortable raising issues directly with their managers, we want to encourage open discussion of these issues and no-one will be disadvantaged as a result of raising in good faith any concerns about compliance with the Code.
- e) Our ambition is to be the leader in our industry and to operate at all levels of excellence in everything we do – including our standards of business conduct. This is not an easy challenge and it is up to all of us to be vigilant. If we base the way we do things on this Code of conduct – and remember the key words (1) responsibility, (2) integrity and (3) respect - we will protect our reputation, optimize our long term success and build a business in which we can realize our ambition of being the industry leader.

### **2. SOME USEFUL QUESTIONS**

If you ever are unsure whether you are dealing with something in the right way, you may find it helpful to ask yourself:

- a) Would AGL be embarrassed if this became public?
- b) Could I explain this to my family?
- c) How would this look to my colleagues if they knew?
- d) Should I be seeking advice from my manager or another colleague?

### **3. PERSONAL CONDUCT & RESPECT FOR THE INDIVIDUAL**

#### ***PERSONAL CONDUCT***

- a) Senior Management and all employees are expected to exercise due diligence, objectivity, sound and independent judgement while performing the duties; and
- b) To not undertake any external activities during the working hours or, at the expense of company's duties and commitments.

28 March 2023

### **RESPECT FOR THE INDIVIDUAL**

AGL's vision is based on inspiring and developing outstanding people. This will only be possible in an environment where we all respect the rights of those around us. Specifically:

- a) Subject to compliance with any local laws regarding positive discrimination, AGL's Policy is to treat individuals in all aspects of employment solely on the basis of ability irrespective of race, religion, colour, age, disability, gender, sexual orientation or marital status.
- b) Racial, sexual or any other kind of harassment including intimidating & insulting behavior, verbal onslaught, accusations, misogynist behavior, ignorance of regulatory framework, spate communication (letters, emails, etc.) without highlighting specific discrepancies, humiliation, pressurizing tactics, coerciveness, disruptive and distractive measures, bullying, disruption of conduct of business, unnecessary interference in management issues, unethically tarnishing image of any person etc. will not be tolerated within AGL.
- c) AGL has no wish to influence people in their personal beliefs but specifically disassociates itself from any activity which challenges our commitment to cultural diversity and equal opportunities.

### **4. CONFLICTS OF INTEREST**

- a) As employees, we must act at all times in the Company's best interests and avoid putting ourselves in a position where our personal interests conflict with the Company's. (NB: Our personal interests can include those of our family or others with whom we have similar relationships).
- b) Conflicts of interest compromise our personal integrity by taking improper advantage of our position through manipulation, misuse of privileged information and concealment of facts. Conflict of interest can arise in many different ways but the following are some clear conflicts that must be avoided:
  - i. Making personal gain (other than authorised salary and benefits) at the Company's expense.
  - ii. Participating in or assisting activities which compete with AGL.
  - iii. Working for any customer or supplier of AGL.
  - iv. Holding any ownership interest in a customer, supplier, distributor or competitor of AGL (NB: Ownership of publicly traded securities at a level consistent with an individual's income and other investments is acceptable if it does not provide management influence or control and the company in question is not one whose results are liable to be significantly influenced by business granted or withheld by AGL).
  - v. Using our position at AGL to influence the employment pay or prospects of any members of our family or equivalent person employed by AGL or by any customer or supplier of AGL. (NB: If you have managerial responsibility for anyone who is a member of your family or similar you must seek guidance from your own manager).
- c) If at any time you find yourself in a position which involves – or might look as if it involves – a conflict of interest you must inform your manager.

### **5. CONFIDENTIAL INFORMATION**

28 March 2023

- a) Many of us in our work deal with information which is personally or commercially confidential. The fundamental principle in handling such information responsibly is that information which we receive in the course of our work, whether about AGL, other companies or individuals, is to be used only for the purposes of doing our jobs and unless publicly available, should otherwise be regarded as confidential. This obligation continues even after leaving AGL.
- b) The Company has established specific policies for handling particularly sensitive material with which we need to be familiar with. .
- c) Particular care needs to be taken to avoid the risk of inadvertent disclosure of confidential information when working or discussing business in public places (trains, planes, airports etc.
- d) If at any time you have reason to believe that a third party may have had access to confidential information you must inform your manager immediately.
- e) AGL also respects the rights of others regarding their confidential information. Where information is received from third parties under conditions of confidentiality we comply with those conditions but no-one should solicit confidential information from third parties without prior authorization.
- f) The use of Company information for personal gain is strictly prohibited. In particular neither you nor members of your family should trade in AGL securities when in possession of unpublished price sensitive material or when this is otherwise prohibited by the Directors and relevant employees. Breach of these guidelines can be a criminal offence.

## 6. **BRIBERY**

- a) The payment of bribes, kickbacks or other payments including “facilitation payments” in cash or kind to obtain business or otherwise gain advantage for AGL is strictly prohibited, irrespective of whether payments or offers are made direct or (knowingly) via an intermediary.
- b) Such payments are fundamentally inconsistent with AGL’s desire to maintain high standards of integrity in its business dealings and relationships.

## 7. **GIFTS & ENTERTAINMENTS**

Whilst business gifts and entertainment are customary in many parts of the world they need to be viewed with caution. Accepting excessive gifts or entertainment can affect – or be perceived to affect – business judgment and can create expectations on the part of those giving them which can embarrass the Company if not met. Similarly, offering excessive gifts or entertainment to others can be open to misinterpretation. The following guidelines apply:

- a) Reasonable business related entertainment (e.g. dining, sporting or cultural events) is unobjectionable where it is customary and overall in the best interests of AGL to participate.
- b) Cash gifts may not normally be offered or accepted under any circumstances. The only exception to this is where cash gifts of a token amount are made on ceremonial or festive occasions (e.g. weddings) where this is socially customary in the country and the Company would create offence by not making the gift. Any such gifts must be approved by the CEO.

28 March 2023

- c) Other gifts may be acceptable where they are appropriate to the relationship involved and overall in the best interests of AGL. Any gift (given or received) with a value of more than PKR 2,000 must be reported to GM (Mfg)/ Group Manager Sales & Marketing/CFO (as the case may be) and Head of HR who in return will report it the CEO.
- d) Other than reasonable business entertainment of the sort which is referred to above (and which is not otherwise prohibited by local law) no gifts or other favours should be offered to any politician, government employee, political official or member or employee of any regulatory body without CEO's approval. These will often be illegal and could cause AGL serious embarrassment if construed as an attempt to exert improper influence on such individuals.
- e) Where it would be inappropriate to accept a gift but refusing it would damage AGL's interests e.g. by causing offence it may be acceptable to donate the gift to charity but only if this is agreed with the CEO.
- f) If you are offered or receive a request for any gift or entertainment which contravenes these guidelines you must inform your Head of Department (as the case may be) immediately.
- g) Please note that staff in some functions (e.g. procurement) may be required to adopt stricter guidelines than the above at the discretion of the management.

## **8. COMMUNITY & INTERNATIONAL RELATIONS**

- a) AGL's aim is to operate as a responsible corporate citizen within both the local and international communities.
- b) We will always seek to take account of the impact of our operations on those around us. Staffs are encouraged to participate in and contribute to local community affairs though as a company we do not make contributions to political parties or candidates.
- c) Internationally AGL respects the United Nations Universal Declaration of Human Rights and supports the principles of the UN Global Compact.

## **9. SAFETY, HEALTH & ENVIRONMENT**

AGL's vision allows for no compromise in our commitment to safety, health and responsible care for the environment. AGL always seek to comply with OSHA standards in carrying out routine activities. AGL keeps and maintains a separate HSE rules, policies and programs in place at its plants, field and office. Compliance to these rules, policies and programs is a condition of employment at AGL.

## **10. COMPETITION LAW**

AGL supports free enterprise and a competitive market system. Most countries now have competition laws (sometimes known as anti-trust or monopoly laws) to prevent interference with a competitive market. AGL's policy is to comply fully with all such laws irrespective of the extent to which they are enforced locally. Penalties for non-compliance can be severe and can involve criminal offences. We are each responsible for familiarizing ourselves with the specific laws which are relevant to us bearing in mind that some countries laws (e.g. the US) can apply outside their national boundaries. If you are in any doubt you should consult your manager or legal function. Further information is available later in this document.

## **11. REGULATORY COMPLIANCE & CORPORATE GOVERNANCE**

28 March 2023

AGL co-operates fully with all governmental and regulatory bodies and is committed to implementation of high standards of good corporate governance practices. We comply fully with our obligations under the Companies Act, 2017, the Listing Rules of the Pakistan Stock Exchange, the Listed Companies (Code of Corporate Governance) Regulations, 2019 as amended from time to time and other applicable rules, regulations, statutory orders, circulars, notifications and guidelines etc.,

Company's directors, senior management and employees are dedicated to understand their legal obligations by:

- Acquiring appropriate knowledge of the legal requirements relating to their duties to perform their obligations diligently and in compliance with the applicable laws, relevant guidelines and policies of the company and to ensure compliance of applicable regulatory frameworks;
- Dedicated efforts to improve competence and skills in their respective roles through continuing professional education;
- Bringing to the notice of the board, any non-compliance or violation of law or policy by the company, other board members or employees.

While communicating with investors and other stakeholders, we are committed to providing information which is accurate, complete and not misleading in the best interest of the company and the stakeholders

## **12. FINANCIAL & OPERATIONAL INTEGRITY**

- a) Compliance with accepted accounting rules and procedures is required at all times.
- b) In addition to being duly authorized, all transactions must be properly and fully recorded. No record entry or document may be false or misleading and no undisclosed or unrecorded account, fund or asset may be established or maintained. No corporate payment may be requested, approved or made with the intention that any part of such payment is to be used for any purpose other than as described in the document supporting it.
- c) All information supplied to auditors must be accurate, complete and not misleading.
- d) AGL will not knowingly assist fraudulent activity (e.g. tax evasion) by others. If you have any reason to believe that fraudulent activities are taking place (whether within AGL or by others with whom we do business) you must report it to your manager immediately.

## **13. INSIDER TRADING**

AGL employees and other stakeholders are prohibited from engaging in insider trading, which involves trading in AGL securities based on material, non-public information in compliance with PART X of the Securities Act, 2015. Insider trading is not only unethical but also illegal and can result in severe legal consequences. If you possess material, non-public information about AGL, you must refrain from trading in AGL securities until such information has been publicly disclosed.

## **14. PROTECTION AND PROPER USE OF COMPANY ASSETS**

AGL employees will use Company's assets, including physical assets, intellectual property, and proprietary information, solely for legitimate business purposes and not for personal benefits or gains. Employees are expected to make utmost efforts for the protection and efficient use of the company's assets. Unauthorized use, theft, misappropriation, or destruction of Company assets will be considered a gross violation of this Code.

28 March 2023

**15. WEAPONS, WORKPLACE VIOLENCE, DRUGS, ALCOHOL, AND GAMBLING**

Weapons, violence, illegal drugs, alcohol, and gambling are strictly prohibited in the workplace. AGL is committed to maintaining a safe and respectful work environment for all employees.

**16. USE OF INFORMATION SYSTEMS**

AGL's information systems, including computers, networks, and data, must be used responsibly and in accordance with applicable laws and policies. Unauthorized access, data breaches, and misuse of information systems are not tolerated.

**17. CORPORATE OPPORTUNITIES**

Employees owe a duty to AGL to advance its legitimate interests. This includes refraining from taking personal opportunities that are discovered through the use of corporate property, information, or position without first offering the opportunity to AGL.

**18. WORKPLACE HARASSMENT**

AGL is committed to maintaining a workplace free from harassment, discrimination, and intimidation. Harassment based on race, religion, color, age, disability, gender, sexual orientation, marital status, or any other protected status is strictly prohibited. Company has established a separate policy mechanism for dealing with such acts.

**19. FAIR DEALINGS**

AGL employees must ensure fairness and transparency in all its dealings with colleagues, customers, suppliers, competitors, and other stakeholders. Unfair, deceptive, or fraudulent practices are not acceptable.

**20. RESPONDING TO INQUIRIES FROM THE PRESS AND OTHERS**

Only Chief Executive Officer or his/her authorized representatives are permitted to respond to inquiries from the press and other external parties. Employees must refer such inquiries to the appropriate channels and refrain from making unauthorized statements.

**21. FAMILIES AND RELATIVES**

AGL employees should avoid situations where their family members or relatives could influence business decisions that may create conflicts of interest. Employees should disclose such relationships to their managers.

**22. DISCIPLINARY ACTION**

Any violation of this Code of Conduct will result in appropriate disciplinary action, which may include counselling, warnings, suspension, or termination of employment, depending on the severity and frequency of the violation. Examples of events constituting noncompliance with the Code include but are not limited to:

- Insider trading
- Theft or misuse of Company property
- Workplace violence or harassment
- Unauthorized disclosure of confidential information
- Acceptance of bribes or kickbacks
- Use of drugs or alcohol in the workplace

28 March 2023

- Unauthorized use of information systems

Disciplinary actions will be determined by management and HR based on the circumstances of each case.

### **23. APPLICATION OF THIS CODE**

This Code of Conduct applies to all employees of AGL, members of the Board of Directors and other stakeholders involved in AGL's operations and business dealings.

- a) Where third parties (e.g. distributors, agents, contractors) are acting on our behalf they should be familiarized with this Code of Conduct and encouraged to comply with it in all dealings on AGL's behalf.
- b) Where AGL is a shareholder in another company that company and any joint venture partner or other shareholder should also be made aware of this Code and encouraged to comply with it.
- c) We aim to choose as business partners, people with standards and ethical values compatible with our own. If we find ourselves in a business relationship with anyone (e.g. distributor, agent, joint venture partner, customer, supplier) where it is clear that there is a serious incompatibility which cannot be resolved we will seek to terminate the relationship.

### **24. IMPLEMENTATION**

- a) All unit heads have special responsibility of ensuring training and compliance of this policy.
- b) General Manager Manufacturing will ensure complete compliance at all plant operations, Sales & Marketing Head will ensure compliance in all sales and marketing activities whereas, CFO is responsible to ensure compliance in all Finance related activities including financial/accounting transactions.
- c) Line Managers are responsible for implementing this Code of Conduct within their respective function. Within the Head Office, implementation will be the responsibility of the Head of HR.
- d) In each case a formal implementation and monitoring plan is required designed to promote awareness of and adherence to the Code. Advice on best practice in this area and assistance with training support shall be available with Head of HR.
- e) Breaches of this Code of Conduct will be grounds for disciplinary action including (where appropriate) dismissal from service, against those involved.
- f) Any significant breaches of the Code must be notified to the respective Head (Manufacturing / Sales & Marketing / CFO, as the case may be) and Head of HR who will report to the CEO who in return will report annually to AGL's Board on the Code's operation and effectiveness.

### **25. WAIVERS AND AMENDMENTS**

Any waiver of any provision of this Code of Conduct for employees or directors must be approved by the Chairman of the Board and will be duly disclosed as required by applicable laws and regulations.

28 March 2023

AGL reserves the right to amend or update this Code of Conduct as necessary to reflect changes in laws, regulations, or business practices. Employees will be notified of any amendments, and compliance, if required.

**26. ACKNOWLEDGEMENT / DISCLOSURE**

All Directors, executives and other employees are required to read, understand and sign off the Code and disclose any deviation from any provision thereof, if any. Fresh signing off will be required whenever an amendment is made in the Code.

.

---