

MAQ *International*



CODE OF CONDUCT

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INTRODUCTION

1. INTRODUCTION

At MAQ International (the Firm), our integrity and reputation depends on our ability to do the right thing. The Code of Conduct (the Code) is a collection of rules and policy statements intended to assist employees in making decisions about their conduct in relation to the Firm's business. The Code is based on the fundamental understanding that no one at the Firm should ever sacrifice integrity or give the impression that they have.

Each of us can look to the Code of Conduct to guide our decisions in a variety of circumstances. However, no rulebook can anticipate every situation. Ultimately, the personal integrity and honesty of every employee defines the character of our Firm. We should never underestimate the importance of our own ethical conduct to the business and success of the Firm.

ADMINISTRATION OF THE CODE OF CONDUCT

2. ADMINISTRATION OF THE CODE OF CONDUCT

The Code sets forth certain minimum expectations that the Firm has for its employees. All employees are expected to conduct the Firm's business in full compliance with both the letter and the spirit of the Code.

For any clarification or confusion pertaining to the Code, guidance should be sought from the Compliance Officer.

The Code does not create any rights to continued employment and is not an employment contract.

2.1 CONSEQUENCES OF VIOLATING THE CODE

Compliance with the Code and with other policies and procedures applicable to an employee **is part of employment contract**. Non-compliance may lead to disciplinary action including termination of employment on immediate basis.

2.2 OBLIGATION TO REPORT VIOLATIONS

An employee must promptly report any known or suspected violation of the Code or any applicable law or regulation, whether the violation involves him or another person subject to the Code. In addition, an employee should report any illegal conduct, or conduct that violates the **underlying principles** of the Code, by any of our customers, suppliers, contract workers, business partners or vendors.

An employee may report to the Compliance Officer by mail:

Compliance Officer
MAQ International
59-A, Sindhi Muslim Society
Karachi

If the Compliance Officer of the Firm has reasonable cause to believe that any employee has failed to disclose an actual or possible conflict of interest, or non-compliance of the Code it shall inform that employee of the basis for such belief and afford him an opportunity to explain the alleged failure to disclose. If, after hearing the response of the employee and making such further investigation as may be warranted in the circumstances, the Compliance Officer is of the view that the employee has in fact failed to disclose an actual or possible conflict of interest, or is non-compliant with the Code it shall recommend appropriate disciplinary and corrective action.

The Firm strictly prohibits retaliation against employees for reporting in good faith of any actual or suspected violations of the Code. This policy shall not be used to bring false charges against any employees, vendors, customers etc. Those bringing such charges may be subject to disciplinary action.

2.3 AFFIRMATION

All employees are required to affirm in writing that they have read and understood the Code and that they will comply with it. This affirmation is required of new employees when they are hired. In addition, at least annually all employees will be required to re-affirm their understanding of and compliance with the then-current Code.

WORKPLACE CONDUCT AND EMPLOYMENT PRACTICES

3. WORKPLACE CONDUCT AND EMPLOYMENT PRACTICES

3.1 EQUAL OPPORTUNITIES

The Firm is dedicated to the principle of equal opportunity for all employees without regard to race, color, religion, age, gender, disability or other matters unrelated to work performance.

3.2 HARASSMENT

The Firm is committed to providing workplace that is free from harassment on the basis of any protected classification including, but not limited to race, gender, color, religion, age, national origin, political affiliation, disability, medical condition, and marital status or on any other basis protected by law. Harassment involves subjecting people to unwelcome or uninvited attention that intimidates humiliates or offends them. Examples of prohibited harassment are:

- Visual conduct such as derogatory posters, photographs, cartoons, drawings or gestures,
- Verbal or written conduct containing derogatory jokes or comments,
- Physical conduct such as assault, unwanted touching, or any interference because of gender, race or any other protected basis,
- Retaliation for having reported, threatened to report or any information to report harassment.

Any type of harassing conduct is forbidden under this Code.

3.3 DISCRIMINATION

Discrimination involves treating people differently due to race, color, religion, age, gender, disability, sexual preference or any other perceived “difference”. It includes:

- **Direct discrimination** occurs when the aggrieved person is treated less favorably, in circumstances that are the same or are not materially different, than another person on one of the above grounds.
- **Indirect discrimination** occurs when the aggrieved person is required to comply with a set of conditions with which they are unable to comply because of one of the above grounds.

Individuals or groups, who engage in discrimination as defined by the Code, will be subject to disciplinary action which may include termination from employment.

3.4 CONFIDENTIAL INFORMATION

All employees are responsible for safeguarding of confidential information, whether it is information entrusted to them by the customers, information regarding the Firm’s businesses and activities, or information about other employees.

3.5 INFORMATION ABOUT THE ORGANIZATION, ITS CUSTOMERS, ITS EMPLOYEES AND OTHERS

An employee may have access to confidential information related to the Firm's business. Information related to Firm’s business includes information about the Firm, as well as information related to its customers, principals, counterparties, business partners, suppliers,

vendors, and other employees.

An employee may not, either during the period of service or thereafter, directly or indirectly use or disclose to anyone any such confidential information.

One should observe the following principles when dealing with information relating to the organization's business:

- Before sharing confidential information with others in the Firm, be sure that he/ she is permitted to do so. Should not disclose confidential customer information to other employees who are not involved with the transaction or service for which the information was provided to the Firm unless he/ she is authorized to do so.
- Should not disclose confidential information to anyone outside the organization unless he/ she is authorized to do so. Where such disclosure is authorized, a confidentiality or privacy agreement may be required.
- If he/ she is permitted to share confidential information, use his/ her judgments to limit the amount of information shared and disclose it only on a need-to-know basis in order to provide the services we are engaged to provide. Ensure that the recipient knows the information is confidential and has been instructed about restrictions on further use and dissemination.

3.6 PUBLICATIONS, SPEECHES, AND OTHER COMMUNICATIONS RELATING TO THE BUSINESS

An employee should be alert to situations in which he/ she may be perceived as representing or speaking for the Firm, especially in public communications (including internet chat rooms, bulletin boards, blogs, etc.). He/ she should not make any statements on behalf of the Firm, or regarding the Firm, its business, or its customers, unless it is part of the job or he/ she is otherwise specifically authorized to do so.

OTHER BUSINESS CONDUCT

4. OTHER BUSINESS CONDUCT

Employees are expected to conduct the business in accordance with the highest ethical standards, respecting its customers, suppliers, and other business counterparties, dealing responsibly with the Firm's assets, and complying with applicable legal and regulatory requirements.

4.1 WORKPLACE SAFETY

All employees are responsible for the maintenance of safety for employees while on Firm's premises.

4.2 ASSETS OF THE FIRM

Employees are expected to protect the Firm's assets as well as the assets of others that come into the custody. The Firm assets include not only financial assets such as cash and securities and physical assets such as furnishings, equipment and supplies, but also customer relationships and intellectual property such as information about services, customers, systems and people. All property created, obtained, or compiled by or on behalf of the Firm including customer lists, directories, files, reference materials and reports, computer software, data processing systems, computer programs, and databases belongs to the Firm.

It is essential that each employee protect the computer systems and the information contained in them by not sharing passwords and by reviewing and **adhering to the information security policies and guidance.**

Games may not be stored or used on any system. The Firm's assets are provided, and must be used only for business purposes. Incidental personal use is permissible if the use:

- 1 Does not consume more than a trivial amount of resources that could otherwise be used for business purposes
- 2 Does not interfere with employee's productivity
- 3 Does not preempt business activity.

4.3 TELEPHONES, EMAIL, INTERNET AND OTHER ELECTRONIC COMMUNICATIONS DEVICES

Telephones, electronic mail (e-mail), fax, photocopier, systems and other electronic communications devices provided by the Firm, whether in the workplace or elsewhere, are the properties of the Firm and should be used for business purposes; however, limited incidental personal use is permitted, consistent with the Code and all other policies of the Firm.

The use of e-mail, intranet and the internet must conform to the policies of the Firm. E-mail and internet systems may be used to transmit or provide access to confidential information only when such information is adequately protected and transmitting such information is necessary for business purposes.

Among other things, the following are prohibited in electronic communications:

- 1 Statements, which, if made in any other forum, would violate any of our policies, including policies against discrimination and harassment; participation in impermissible or illegal activities (such as gambling, betting etc.); and the misuse of confidential information.
- 2 Accessing, downloading, reviewing, uploading, receiving, saving, forwarding or sending offensive or inappropriate material/ content.

The Firm considers all data and communications transmitted through, received by, or contained in its electronic or telephonic equipment and systems to be the Firm's property. Subject to applicable laws and regulations, the Firm reserves the right to monitor, review, and disclose all such data and communications to relevant regulatory and law authorities, if required.

4.4 LIMITS OF AUTHORITY

Employees will may not sign any documents, cheques, use Firm's letterheads, Firm's rubber stamp or otherwise represent or exercise authority, on behalf of the Firm unless they are specifically authorized to do so. Employees should be aware of limits on the authority and do not take any action that exceeds those limits.

OUTSIDE ACTIVITIES, GIFTS & OTHER POTENTIAL CONFLICT OF INTEREST

5. OUTSIDE ACTIVITIES, GIFTS & OTHER POTENTIAL CONFLICTS OF INTEREST

5.1 CONFLICTS OF INTEREST

- 1** Employees' dealings with customers, suppliers, vendors, contractors and others should be based solely on what is in the Firm's best interest, without favor or preference to any third party, including close relatives.
- 2** If employees deal with, or influence decisions of individuals or organizations seeking to do business with the Firm, they must not own interests in, or have other personal stakes in those organizations that might affect their decision-making process and/ or objectivity.
- 3** Employees must not do business with close relatives or awards contracts to them on behalf of the Firm unless they have disclosed the relationship and received written authorization.
- 4** Hiring or working with relatives, or someone with whom employees have a relationship, is subject to specific restrictions. They should be aware of those limitations if they apply to them.
- 5** Any outside activity for which employees will be paid, including a second job which in any way affects their work performance or debars them in efficiently discharging their official duties or work responsibilities with the Firm. This also includes any outside activity for which they will not be paid, any affiliation with another business as a director, officer, advisory board member, general partner, owner, consultant, or in any similar position.

5.2 POLITICAL ACTIVITIES

If an employee wishes to volunteer for a political campaign, he/ she must do so on his/ her own time and as an individual, not as a representative of the Firm. He/ she may not use the Firm staff, facilities, equipment, supplies, or mailing lists. His/ her activities should not be viewed as connected with his/ her position with the Firm, especially when communicating with colleagues, customers, or suppliers.

5.3 ACCEPTING GIFTS, MEALS AND ENTERTAINMENT FROM CUSTOMERS, SUPPLIERS AND OTHERS DOING BUSINESS WITH THE FIRM

A gift may take many forms. For the purposes of the Code, the term "gift" includes anything of value for which one is not required to pay the retail or usual and customary cost. A gift may include meals or refreshments, goods, equipment, services, trainings, discounts, tickets to entertainment or sporting events, or the use of a residence, vacation home or other accommodations.

