	The Hub Power Company Limited	Ethics and Business Practices
HUBCO	Version 02 Approved by The Board on 28th October 2026	

1. Introduction

Purpose

At HUBCO, our vision of fueling lives through energy encapsulates our commitment to power progress with energy that is not only abundant but also responsible and sustainable. Our core values and culture are deeply rooted in this vision, guiding our actions and decision-making processes to uphold the highest levels of integrity and trust within the community.

This policy outlines our commitment to uphold the highest standards of ethics and integrity in all our operations and interactions, ensuring that our practices reflect our values and contribute positively to society by conducting our business responsibly and transparently.

This policy is to be read alongside HUBCO's Code of Conduct and other ethics policies

Scope

This policy sets out the minimum standards expected from employees, covering all interactions and activities where there is a potential risk of bribery, inappropriate influence or unethical business practices.

All interactions must be conducted in accordance with local laws, regulations, industry codes and company policies. Where any local laws, regulations, and industry codes are more stringent than those established in this Policy, the more stringent requirements must be applied.

Applicability

All full-time, part-time and contract employees at HUBCO and its Group Companies (collectively, 'employees').

Group companies refer to any and all associated companies, affiliates and/or subsidiaries of the Company, whether wholly-owned or not, in respect of which HUBCO has management control.

2. Guiding Principles

- **Ethical Conduct:** All activities and interactions must uphold ethical standards, serve legitimate business purpose and prevent any potential or perception of unethical behavior.
- **Integrity and Accountability:** Uphold the highest levels of integrity and accountability, prioritizing the company's best interests in decision-making.
- **Legal Compliance:** Strictly adhere to all applicable laws, regulations, and policies, ensuring all actions are both legal and ethical.
- **Transparency and Openness:** Ensure all business activities are transparent, well-documented, and open to scrutiny.
- **Respect and Fair Dealing:** Maintain fairness and respect in all stakeholder interactions, avoiding conflicts of interest and undue influence.

3. Interactions with External Parties

Employees must conduct all business dealings with external parties in a fair and ethical manner, ensuring that all transactions are transparent, have legitimate business purpose and are based on merit.

Prohibition of Bribery and Corruption
HUBCO has zero tolerance towards all forms of bribery and corruption. Any bribe, kickback, or unlawful payment, including direct and indirect promises of monetary or other benefits to secure business advantages is strictly prohibited.

Any offer or demand for such benefits must be rejected and reported to line manager and Head of Internal Audit.

Facilitation Payments
Facilitation payments are prohibited in all circumstances, regardless of amount or local practice. Employees must refuse and report any demand for such payments. Where a payment is made under duress, it must be reported to Line Manager and Internal Audit as soon as it is safe to do so.

Political Engagement and Contributions
The Company maintains a neutral stance regarding political parties and activities, refraining from making any political contributions or donations. Employees are entitled to their personal political views and opinions, but these should not influence company's operations and business decisions.

Employees must not conduct political activities on Company time or using Company resources, or represent themselves as acting on HUBCO's behalf in any political context.

Interactions with Public Officials and Prospective business partners
These interactions should be conducted ethically and in compliance with applicable laws. Unethical or unlawful payments, whether direct or indirect and regardless of the amount, should neither be offered nor accepted.

We should strive at all times to avoid practices that might be construed to promote our own or the Company's interests by other than legitimate means. Integrity in our dealings is a prerequisite for successful and sustained business relationships.

Use of Company Resources
HUBCO's assets including physical equipment, vehicles, IT infrastructure, software, financial resources, intellectual property, and confidential information are provided to enable legitimate business activities. Employees are responsible for using these resources efficiently, ethically, and only for authorized purposes.

Public Policy Participation
HUBCO ensures ethical, transparent, and lawful engagement in all public policy and lobbying activities. We cooperate with governments, individuals, agencies, and other organizations to help shape legislation and regulations that impact legitimate business and community interests.

Additionally, we actively respond to requests from government and other agencies for information, observations, or opinions on business-related issues, ensuring our participation is beneficial and relevant to the communities we serve.

Collaborative Working Arrangements
We collaborate with reputable external stakeholders to enhance the energy sector and contribute to the sustainable development of Pakistan's infrastructure and communities. We ensure that all parties involved in such collaborations align with HUBCO's ethical standards and share our commitment to advancing

Pakistan's power sector through transparent and responsible practices. All partnerships are designed to deliver mutual benefits while fostering long-term growth and stability in the energy industry.

Corporate Affairs and Authorized Public Communications

HUBCO actively strengthens its corporate affairs activities under the direction of the Board through the CEO. Employees are not permitted to represent HUBCO in dealings with government bodies, trade associations, or the media unless specifically authorized by the CEO for particular instances such as:

- Making media statements.
- Participating in conferences or seminars not sponsored by HUBCO.
- Membership in trade associations on behalf of HUBCO.

It is crucial that all public communications are accurate and responsible. Only specific individuals, designated by the CEO, are authorized to make public or media statements on behalf of HUBCO to ensure consistent and accurate information dissemination.

Fair payments

The company only makes legitimate payments that serve a clear business purpose.

Payments such as commissions, consultant fees, and retainers must directly relate to and be proportional to the services performed, justifiable, and documented in detailed contracts. If there is any ambiguity in the relationship, or if payments could be seen as an improper inducement, they are not made or accepted.

Agents and advisers acting on behalf of HUBCO are thoroughly informed about our ethical values and expectations to ensure that all actions are aligned with our standards of integrity.

Relationship with suppliers

HUBCO is committed to ethical, transparent and mutually beneficial relationships with our suppliers.

We ensure fairness and prevent bias through competitive tendering, making all procurement processes transparent and well-documented to uphold accountability.

While valuing long-term relationships, our engagements are based on the commercial advantage and value offered by suppliers, not merely the duration of our association. All supplier relationships must continuously prove beneficial to the company's interests in terms of product quality and service excellence.

Employees must disclose any actual or potential conflicts of interest in supplier interactions to maintain integrity in decision-making.

4. Proper controls and accounting

- The Company shall maintain a robust system of internal controls and ensure compliance with all company policies.
- All financial transactions shall be accurately recorded in line with prescribed accounting principles and systems. Establishment or maintenance of undisclosed or unrecorded funds or assets is prohibited.
- Regular audits shall be conducted to ensure adherence to internal controls and transparency.

5. Reporting

In order to safeguard the Company and its employees from unfounded accusations of unethical conduct and ensure that any incident of fraud and corruption is thoroughly investigated and resolved promptly, all employees have a duty to report any unethical conduct, legal non-compliances or breaches of policy.

Any employee who is asked or forced to participate in or becomes aware of activities that may contravene this Policy must promptly report such issues to line manager or Head of Department. If the situation involves their direct manager or Head of Department (HOD), the report should be escalated to the Head of Internal Audit or assigned Company legal counsel to ensure unbiased handling and appropriate action.

6. Enforcement

HUBCO enforces a zero-tolerance policy towards unethical behavior, underscoring our commitment to ethical practices. Violations of this policy shall be dealt with promptly and may result in appropriate disciplinary actions commensurate with the nature and severity of the violation.