Insider Trading Policy

1. Introduction

1.1 Purpose

This Insider Trading Policy (the "**Policy**") establishes a clear framework for preventing insider trading, protecting confidential and price-sensitive and inside information as defined hereinbelow, and ensuring compliance with the Securities Act, 2015, Chapter 5 of the Pakistan Stock Exchange Limited Rulebook, the Access to Inside Information Regulations, 2016 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, each as amended, replaced or superseded from time to time (the "**Applicable Laws**").

The Policy is intended to protect the integrity and reputation of The Hub Power Company Limited ("HUBCO" or the "Company") and the persons associated with it by ensuring that Inside Information is used and disclosed only for legitimate business purposes.

1.2 Applicability

This Policy applies to HUBCO and its subsidiaries, group companies and other companies under HUBCO's management control that have adopted HUBCO Group policies (the "Group Companies"). It applies to their directors, officers and employees and, where relevant, to shareholders, sponsors, advisers, agents, representatives, connected persons and any other person who obtains Inside Information through an official role or relationship with HUBCO or a Group Company or in any other way relating to work performed under contract of employment or otherwise.

Employee trade-reporting requirements under this Policy relate to Company Securities. The prohibition on insider trading, dealing, tipping and recommending or directing trades also applies to the securities of another listed company where a person obtains Inside Information about that company through work for the HUBCO Group.

1.3 Administration and queries

The Company Secretary administers this Policy. Questions, prior intimations and trade reports must be sent to secretarial@hubpower.com. If a person is uncertain whether information is Inside Information or whether a trade is permitted or reportable, the person should refrain from dealing and consult the Company Secretary.

This Policy supersedes the Company's earlier insider trading policies and guidelines. Applicable Laws shall prevail where they impose a stricter or additional requirement.

2. Key concepts

2.1 Inside Information and material information

Inside Information is information that has not been made public, relates directly or indirectly to one or more listed issuers or securities and, if made public, would be likely to affect the price of those securities or related listed securities. Information is public only when it has been disseminated in a manner that makes it generally available to investors. Market rumours do not, by themselves, constitute effective public dissemination. The meaning and scope of Inside Information are governed by sections 129 and 130 of the Securities Act, 2015.

Information is material where a reasonable investor would be likely to consider it important when deciding whether to buy, sell or hold security, or where it is likely to affect the market price of a security. Material information may be positive or negative.

Examples of information that may be material or price-sensitive include:

- unpublished financial results, dividends, bonus issues, rights issues, buybacks, voluntary delisting and other corporate actions;
- joint ventures, mergers, demergers, restructuring, acquisitions and significant contracts entered into or terminated;
- Material changes in the nature of business, corporate objectives, production, or operations.
- Purchase or sale of significant assets, franchises, brand names, goodwill, royalties, or financial plans;
- Issuance or redemption of securities or changes in the terms of issued securities;
- Undisclosed revaluation or impairment of assets;
- Material changes in borrowings, ownership, directors, Chairperson, CEO, or auditors;
- Information that has not been made public and relates directly or indirectly to listed securities or their issuers, which could affect the price of those securities if disclosed;
- Information communicated by a client to a person responsible for executing orders concerning listed securities, relating to the client's pending orders;
- Information concerning the decision or intention of a person to conduct a transaction in listed securities;
- Any other information that may reasonably be regarded as price-sensitive under applicable laws.

This list is illustrative. Whether information is material or constitutes Inside Information depends on the circumstances and may be reassessed from time to time.

2.2 Company Securities

"**Company Securities**" means listed shares and other listed securities of HUBCO and any rights, options, derivatives or other instruments whose value is materially linked to them. "**Security**" otherwise has the meaning given in section 2 of the Securities Act, 2015.

2.3 Closed and restricted periods

A "**Closed Period**" begins when a document or statement forming the basis of price-sensitive information is sent to the Board and ends after that information is made public, or during another period determined and notified by the Company in accordance with the Applicable Laws. A "**Restricted Period**" is a results-specific, transaction-specific or other period during which a person is instructed not to deal.

3. Core prohibitions

3.1 No dealing while in possession of Inside Information

A person who possesses Inside Information must not, directly or indirectly, buy, sell or otherwise deal in the relevant securities, cancel or amend an order, or use or enable another person or account to deal. Loans, pledges, gifts, charitable donations and other transfers of Company Securities are also subject to this Policy.

3.2 Non-disclosure

Inside Information must not be disclosed except to a person whose duties require access for a legitimate business purpose and who is subject to appropriate confidentiality obligations. It must not be disclosed more widely until it has been made public.

3.3 Tipping, recommendations and circumvention

No person may direct, advise, encourage, recommend or otherwise cause another person to deal or refrain from dealing on the basis of Inside Information. This applies even if the information or the reason for the recommendation is not disclosed. A spouse, relative, nominee, controlled entity, trust, informal arrangement or other person or account must not be used to circumvent this Policy or the Applicable Laws.

3.4 Securities of other listed companies

No director, officer or employee may deal, tip, direct, advise, encourage or recommend a trade in the securities of another listed company while in possession of Inside Information about that company obtained through work for the HUBCO Group.

3.5 Speculative trading

Directors, officers and employees, and any person or account through which they control, direct or fund dealing or beneficially enjoy the economic result, must not sell Company Securities short or hold Company Securities in margin accounts.

4. Three-tier control and reporting framework

The following framework determines the internal controls and reporting route that apply to trades in Company Securities. It does not limit the statutory prohibition on insider dealing, which applies to every person who possesses Inside Information.

Tier	Who is covered	What the person must do
Tier 1 **Relevant Persons and Executives**	Directors; CEO; substantial shareholders and relevant spouses; COO, CFO, Head of Internal Audit and Company Secretary regardless of grade; employees at Grade G-2 and above; and other Board-designated Executives.	Do not deal during a Closed Period. Report each reportable trade immediately and no later than two business days after execution. The Company Secretary reports it to PSX and the next Board meeting.
Tier 2 **Designated Insiders**	Employees below Tier 1 who are placed on a permanent or event-specific list because they have regular or transaction-specific access to Inside Information	Do not deal during a Closed Period. Report every trade in Company Securities to the Company Secretary within two days after execution. Comply with notified restrictions. Trade is monitored but not routinely reported to PSX, BARC or the Board.

4.1 Tier 1: Relevant Persons and Executives

A Tier 1 person must notify the Company Secretary immediately, and in any event no later than two business days after execution, of each reportable direct or indirect trade or beneficial position in Company Securities. The report must include the date and nature of the transaction, price, quantity and any further information required under PSX Regulation 5.6.4.

The Company Secretary shall immediately forward the reportable details to PSX and shall place them before the next Board meeting. The internal two-business-day period is intended to enable the Company to meet the applicable seven-day outer reporting requirement. The Board shall review the Executive threshold annually and the threshold shall be disclosed in the Company's annual report.

4.2 Tier 2: Designated Insiders

The Company Secretary shall maintain permanent and event-specific access lists and Designated Insider lists using criteria approved by BARC. A person may be designated where the role or a particular assignment provides regular or transaction-specific access to Inside Information. Relevant examples may include personal assistants to C-suite officers and members of the Secretarial, Internal Audit, Finance, Legal, Strategy or transaction teams, but function or title alone does not automatically determine designation.

Immediately, and not later than 2 days of execution of an order in Company Securities, a Designated Insider must email **secretarial@hubpower.com** stating the date, nature, quantity and price of securities. This is an internal control and does not result in routine reporting to PSX, BARC or the Board.

4.3 Indirect and associated-account trades

The requirements of this section apply to the employee's own trades and to a trade through a person or account whose dealing the employee controls, directs or funds, or from which the employee beneficially enjoys the economic result. An independently operated account of a spouse or relative is not included solely because of the relationship, unless the Applicable Laws require reporting or the employee influences or benefits from the trade.

5. Closed and restricted periods

All persons covered by this Policy, including for the avoidance of doubt, Tier 1and Tier 2.

6. Monitoring and escalation

The Company Secretary or Secretarial Department shall monitor relevant trades and patterns involving Designated Insiders. A Designated Insider trade is not routinely reported to PSX, BARC or the Board solely because the person is designated.

An ordinary concern shall be considered by the Company Secretary together with the Head of Internal Audit or the CEO, depending on its nature. A matter involving a senior person or a conflict shall be referred to the Chair of BARC. A serious or substantiated matter shall be reported to BARC and, where appropriate, the Board. A potential legal or regulatory breach may be referred to external counsel, PSX or the Securities and Exchange

Commission of Pakistan ("**SECP**").

7. Additional statutory obligations

Directors, executive officers and substantial shareholders must comply with sections 101 to 107 of the Securities Act, 2015. Where section 104 applies to a purchase and sale, or sale and purchase, of beneficially owned listed equity securities of the same class within less than six months, the person must report the gain to SECP within seven days. Under section 105, the gain must be tendered to SECP within six months and is credited to the Federal Consolidated Fund. A change in the statement of beneficial ownership and the particulars of that change must also be reported to SECP within the period required by law.

8. Breaches and consequences

Failure to provide a required prior intimation or trade report, late or false reporting, prohibited dealing, misuse or improper disclosure of Inside Information, tipping, recommendation, direction, concealment or attempted circumvention is a breach of this Policy.

For employees, a breach may result in action under HUBCO's applicable disciplinary procedure, up to and including termination of employment. Internal action is separate from liability or sanctions under the Securities Act, 2015 or the PSX Regulations. HUBCO may preserve evidence, cooperate with regulators and make any notification or referral required or considered appropriate.