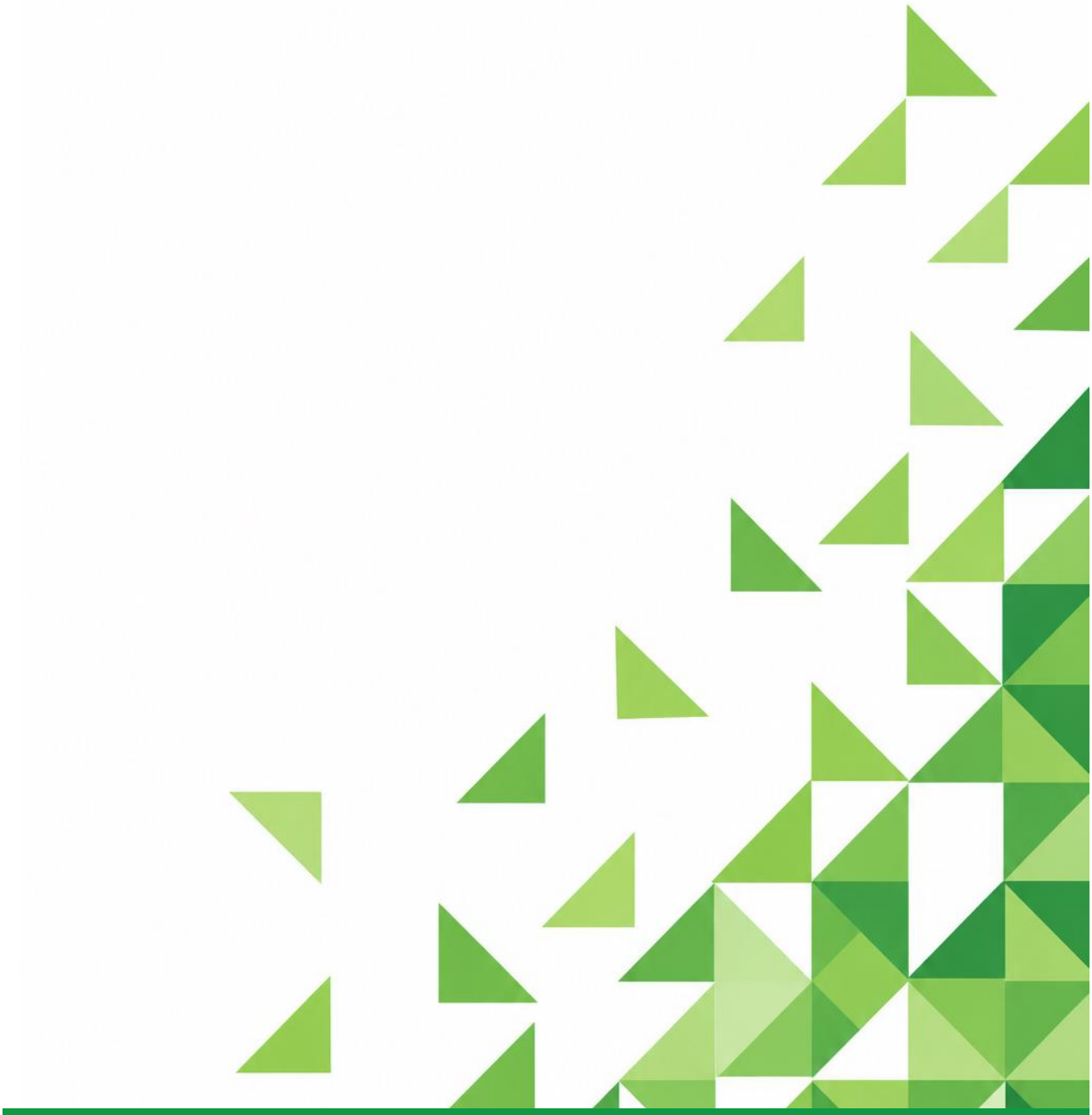
HUBCO

Code of Conduct



Honesty
in every decision

Fairness
in every relationship

Accountability
in every action

Transparency
in every communication

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Message from the Chief Executive Officer

A personal commitment from HUBCO's leadership



Dear Colleagues,

Every day, across HUBCO's offices and sites, our people deliver the energy that powers lives, supports industries, and drives Pakistan's progress. That is a privilege; one that carries a responsibility far beyond operational performance. It demands that we earn the trust placed in us through the integrity with which we conduct ourselves.

This Code of Conduct is more than a policy document. It is a statement of who we are and how we choose to work; a reflection of the values that define HUBCO and a promise we make to each other, to our shareholders and to the communities we serve.

My commitment to you is simple; HUBCO will always be a company you are proud to be a part of, one where honesty is practiced and rewarded, where speaking up is actively encouraged and where doing the right thing is always supported from the top. We will never compromise our integrity for short-term gain.

I ask you to read this Code carefully, internalize it and apply it in your daily decisions. If you are doubtful about the right course of action, pause, reflect and seek guidance. No business outcome is worth compromising your integrity or HUBCO's reputation.

Our reputation is the result of decades of responsible conduct. Every transaction, interaction and decision has the power to strengthen or weaken that trust. Each of us is responsible for protecting it through the choices we make every day. Together, let us continue to build a company that does not only deliver energy, but delivers it with integrity, excellence and purpose.

Kamran Kamal
Chief Executive Officer
The Hub Power Company Limited

Introduction, Applicability & Our Values

Purpose, scope, and what HUBCO stands for

Introduction & Applicability

At HUBCO, our reputation, integrity and long-term success are built on the values and conduct of our people. This Code reflects our values; honesty, fairness, respect, accountability and integrity; and serves as a guiding framework for how we work, treat one another and engage with our stakeholders.

This Code summarizes and reinforces Company policies. Where detailed guidance is required, consult the latest version of the relevant policy or seek clarity.

This Code is designed to:

- Define the ethical standards and principles guiding our decisions
- Ensure compliance with applicable laws, regulations and Company policies (as amended from time to time)
- Promote a culture of honesty, integrity and accountability throughout the organization
- Protect the interests of all our stakeholders
- Provide clarity when facing ethical dilemmas or grey areas

Personal Responsibility

Each of us has a personal responsibility to uphold this Code, act ethically even in difficult circumstances and speak up if we encounter conduct inconsistent with HUBCO's values. This Code cannot anticipate every situation, but it equips us with the principles to guide sound judgment.

Guidance is always available. When in doubt, do not take risks that could undermine HUBCO's standards. Reach out to your **Line Manager, Legal, HR or Internal Audit** before taking any action.

Who This Code Applies To

All Employees

All full-time, part-time and contract employees at **HUBCO** and its **Group Companies*.**

Our Core Values

Safety, integrity and ethics are the foundation of everything we do at HUBCO. They are non-negotiable, underpinning every decision we make, every action we take and define who we are.

Beyond Safety, Ethics and Integrity, our **POWER** values collectively symbolize unity, shared purpose and our commitment to building an organization we are all proud to be part of. These five values define who we are and guide everything we do.



* **"Group Companies"** shall mean 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.

Our Responsibilities Under the Code

What is expected of every individual at HUBCO

Adherence to this Code is a fundamental condition of employment. This Code is binding on all employees of the Company.

All Employees must:

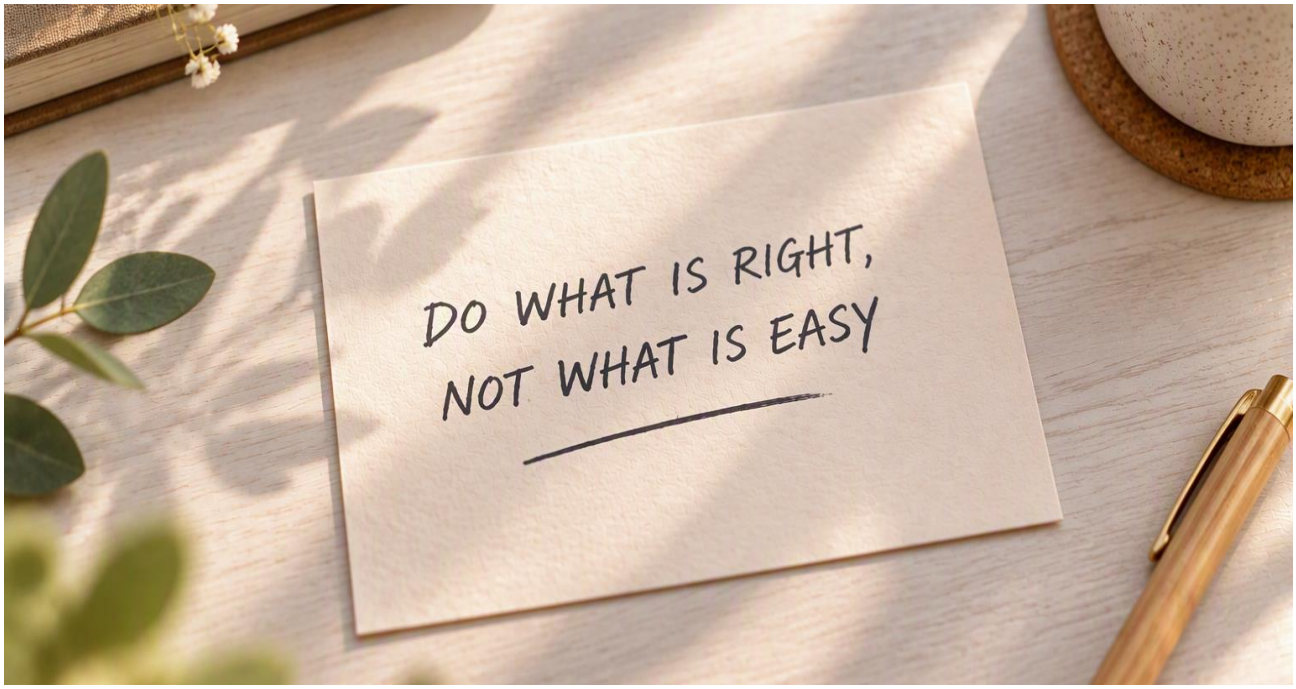
- Comply with applicable laws, regulations and Company policies (as amended from time to time)
- Act honestly, fairly and professionally in all business dealings
- Exercise sound judgment; avoid conduct damaging HUBCO's reputation
- Maintain accurate records and transparent documentation
- Disclose and manage conflicts of interest; actual, potential or perceived
- Challenge inappropriate conduct within your sphere of influence
- Report suspected violations promptly and in good faith
- Cooperate fully with any review or investigation
- Never retaliate against anyone who raises a concern in good faith
- Seek guidance when uncertain; always ask before you act

Managers Additional Responsibilities

- Lead by example; integrity, fairness and accountability in every decision
- Foster an environment of openness, psychological safety and mutual respect
- Ensure team members understand their obligations under this Code
- Actively encourage reporting of concerns without fear of retaliation
- Address potential misconduct promptly, objectively, per Company policies
- Ensure compliance with laws and governance requirements in your area
- Failure to act on known misconduct is itself a breach of this Code
- Familiarize yourself thoroughly with this Code and all applicable Company policies; you cannot lead others on standards you have not internalized

Living this Code protects not only the Company; it protects you, as an individual who represents it.

⚠ **Manager Accountability:** Managers who knowingly ignore misconduct are in breach of this Code and will face equivalent disciplinary consequences.



Health, Safety & Environment (HSE)

HUBCO's commitment to safety, people and the planet

HUBCO's commitment to Health, Safety & Environment (HSE) is not a compliance requirement; it is a core expression of our values. We strive to maintain a healthy, safe and ethically governed workplace where all employees, contractors and visitors are protected across every operational site.

Health, Safety & Wellbeing	Environmental Stewardship	ESG Integration
Comprehensive HSE framework aligned with international standards; identifying risks, promoting safe work practices and driving continuous improvement through monitoring, audits and learning from incidents	Minimizing our environmental footprint through responsible management, efficient resource utilization and sustainable operational practices embedded in our planning and investment decisions	Ethical conduct, governance and sustainability are embedded into how HUBCO operates; from planning and procurement to community engagement and stakeholder reporting



Every employee shares personal accountability for maintaining a safe working environment and report any unsafe condition, near-miss or environmental concern immediately. HUBCO will continue to strengthen its ESG practices, enhance stakeholder engagement and promote a culture of safety, responsibility and long-term sustainability.

Integrity, Ethical Conduct & The Ethics Test

The foundation of everything HUBCO does

Taking time to do the right thing protects you, your colleagues and the Company, while preserving the trust and confidence our stakeholders place in us.

Integrity is the foundation of HUBCO's reputation, sustainability and long-term success. We compete on performance, innovation and professionalism; never through bribery, corruption or fraud.

HUBCO maintains zero tolerance for misconduct, regardless of intent or seniority.

Anti-Corruption and Anti-Bribery

HUBCO strictly prohibits all forms of bribery, corruption, facilitation payments and conduct designed to confer improper advantage. You must not:

- Offer, promise, give, request or accept bribes; directly or through intermediaries
- Use Company assets, resources or third parties to circumvent legal or ethical obligations
- Engage in transactions lacking transparency or proper documentation

  Reporting: any offers of inappropriate gifts or bribes, even if declined, must be reported to both line manager and the Internal Audit Department.

Honesty, Fairness & Professional Conduct

- Treat all colleagues, stakeholders and third parties with dignity and fairness at all times
- Avoid favouritism, discrimination, harassment or abuse of authority
- Make decisions based on merit, facts and legitimate business considerations
- Ensure all communications, disclosures and records are truthful and accurate

Ethical Dilemmas

Ethical dilemmas arise when the right course of action is unclear; when rules conflict, pressures are high or short-term gains tempt us away from long-term principles. In such moments, PAUSE. Consult a trusted colleague, your line manager or Internal Audit.

THE ETHICS TEST

When the right action is not clear, pause, reflect and ask yourself:

- ✓ Do I clearly understand the facts and what is being asked of me?
- ✓ Is my action legal, ethical and consistent with HUBCO's Code of Conduct and policies?
- ✓ Could this decision appear to favour someone unfairly or create a conflict of interest?
- ✓ Would I be comfortable explaining this action to my colleagues, family or in a public forum?
- ✓ Would I be at ease if this decision appeared in the news or on social media?
- ✓ Does this situation make me feel uneasy or pressured?

If you cannot confidently answer these questions, or if something does not feel right — STOP and Seek guidance before proceeding.

- If something feels wrong — why proceed?
- If you are unsure — why not ask?

Ethical concerns must be raised promptly as per approved Company protocols.

Integrity means doing the right thing, even when no one is watching. At HUBCO, ethical conduct is not just about compliance, it is about character.

Managing Business Relationships

Conflicts of interest, gifts and supplier conduct

Conflict of Interest

You must act in the best interest of HUBCO and avoid situations where personal interests could conflict; or appear to conflict; with those of the Company. You are expected to devote your working hours to Company duties and avoid any outside interests or actions that could compromise the Company's integrity, impartiality, performance or reputation.

Examples of Conflict of Interest Situations Include:

- Material financial interest in a HUBCO competitor, supplier, customer, or business partner.
- Involvement in business decisions where the individual or an immediate family member has a financial or personal interest.
- Outside employment, directorships, or business interests that compete with, materially transact with, or interfere with responsibilities at HUBCO.
- Supervising, hiring, or determining the remuneration of an immediate family member.
- Accepting gifts, hospitality, or personal benefits exceeding approved policy limits.
- Using confidential HUBCO information for personal or third-party benefit.

When in doubt, disclose. Report potential conflicts to your line manager and HOD immediately.

Disclosure Requirements:

Conflict of interest disclosures are mandatory and must be made on prescribed format:

- Immediately upon identification of a conflict;
- Annually, regardless of any change in circumstances;
- Within 30 days of joining and within 14 days of any material change; and
- Prior to participating in any relevant transaction or procurement / business decision.

Disclosures must be made in writing to your line manager and Head of Department and notified to Internal Audit.

Gifts and Business Entertainment

✓ Acceptable

- ✓ Gifts of modest value serving a clear business purpose, if properly disclosed
- ✓ Business entertainment proportionate to the relationship, properly authorized and recorded
- ✓ Branded promotional items within approved thresholds

✗ Never Accept

- Cash gifts, gift cards or cash equivalents; regardless of value
- Any gift or entertainment intended to influence a business decision
- Anything above the permitted threshold without CEO approval
- Soliciting gifts or benefits of any kind in connection with your duties

⚠ Reporting Obligation:

All gifts given or received (other than small annual giveaways such as calendars, diaries, pens, etc.), including seasonal items, must be reported to Internal Audit for assessment and recording.

Refer to HUBCO's Gifts & Business Entertainment Policy for full thresholds and authorization requirements.

Soliciting Suppliers and Vendors

- Procurement decisions are driven solely by fair competition, commercial merit and quality
- Do not solicit, request or accept personal favours or benefits from suppliers
- All interactions must remain professional, impartial and fully documented
- Long-term supplier relationships must continually demonstrate competitive value and ethical standards

Our People

HUBCO's commitment to every member of our team

Safe & Respectful
A healthy, safe and respectful environment for all employees, contractors and visitors across all operational sites

Equal Opportunity & DEI
Merit-based, inclusive recruitment and advancement; valuing diversity of background, perspective and experience

Harassment-Free
Zero tolerance for discrimination, bullying, harassment or victimization; regardless of the seniority of those involved

Safe & Respectful Workplace

- Treat all colleagues with dignity and respect; always
- Conduct yourself professionally; handle differences with decency
- Avoid religious or political discussions that create division on Company premises
- Report any safety risk, hazard or unsafe condition immediately

Equal Opportunity & Non-Discrimination

- All hiring, promotion and development decisions are based strictly on merit
- Policies and practices are free from direct or indirect discrimination
- Graduate and Management Trainee, Internship and Apprenticeship programmes support Pakistan's youth talent pipeline

Diversity, Equity & Inclusion (DEI)

At HUBCO, a diverse and inclusive workforce is a source of strength. We commit to building an organization where difference is recognized, bias is challenged and belonging is not conditional, not just in how we hire, but in how we work together every day.

- Demonstrate regard for the diversity of each individual; appreciate distinct perspectives and backgrounds
- Recognize and actively challenge unconscious bias in your own decisions, interactions and day-to-day conduct
- Foster genuine belonging; if someone is being excluded or sidelined, speak up
- Be mindful of DEI in public appearances and on social media platforms



Harassment-Free Workplace

Harassment includes any unwelcome physical, verbal, written or electronic conduct that creates a hostile environment or adversely affects job performance or wellbeing.

- Affected individuals have the right to lodge formal or informal complaints
- Complaints are handled in strict confidentiality by an anti-harassment committee, whose findings are presented to the Leadership Team for final decision

Retaliation against anyone raising a complaint in good faith is itself a disciplinary offence.

Compensation & Personal Privacy

- Employee compensation, salary information and performance ratings are strictly confidential; unauthorized disclosure constitutes a breach of this Code
- Protect personal data of all colleagues and individuals you interact with; do not share contact details or professional information without authorization
- Confidentiality obligations continue after employment ends

HUBCO recognizes that employees have responsibilities and circumstances outside of work; and approaches individual situations with care and good faith, even where formal policies do not prescribe a specific solution

Performance, Reward & Development

Merit-Based Performance — Transparent system linking individual contribution to Company goals

Fair Compensation — Fairness, consistency and market competitiveness in pay and benefits

Learning & Development — Classroom and on-the-job programmes building technical and managerial capability

Recognition — Annual performance rewards plus on-the-spot acknowledgement for outstanding contributions

Open Dialogue — Regular town halls, feedback channels and the Speak Up system for candid communication

Employee Wellbeing — Physical and mental health support through wellness initiatives, because we recognize that our people perform at their best when they are well



Stakeholder Commitments & Communications

How HUBCO engages with the world

Our Commitment to Stakeholders

HUBCO is committed to conducting its business with integrity, fairness and respect for everyone it engages with, creating sustainable value and upholding the highest ethical standards across all relationships.

Shareholders	Communities	Vendors & Suppliers
Annual General Meetings, analyst briefings and year-round investor relations access via our website	Long-term partnership across Education, Health, Livelihood and Infrastructure; aligned with SDGs and ESG	Fair, competitive, transparent procurement; zero tolerance for bid rigging or collusion

HUBCO recognizes the vital role families play in supporting our employees. Through wellness initiatives and a culture of respect, we support the wellbeing of our people both inside and outside the workplace.

Corporate Communications

All public statements, media interactions, disclosures, use of HUBCO's name or branding and any external communication must be coordinated through and approved by the Corporate Communications & PR Department and/or the Company Secretary.

- ▶ Do not independently share Company information or respond to external inquiries unless authorized
- ▶ Breaches of communication protocols will be treated as gross misconduct
- ▶ Familiarize yourself with HUBCO's Corporate Communications & PR Policy

Personal Social Media Conduct

As an employee of a publicly listed company, your online conduct matters.

- ▶ Never share material, non-public or confidential Company information on any platform; this may constitute an insider trading violation
- ▶ Do not represent yourself as speaking on HUBCO's behalf on personal accounts unless specifically authorized
- ▶ Do not post content that brings HUBCO into disrepute or conflicts with this Code's values
- ▶ Do not post Company letters, documents, internal communications or official correspondence on any social media platform; sharing an achievement or recognition is acceptable, but posting the actual Company document is not
- ✓ When in doubt about whether something is appropriate to share; do not post. Consult your manager or Corporate Communications first.

Legal Compliance

Know it. Respect it. Uphold it.

Insider Trading

Employees with access to material, non-public information are considered Insiders. Using such information for personal gain or sharing it to influence trading is illegal and may result in criminal prosecution.

Examples of material non-public information:

- ✓ Unreleased financial results
- ✓ Pending mergers, acquisitions or divestitures
- ✓ Major restructuring plans
- ✓ Significant asset sales
- ✓ Changes in dividend policy
- ✓ Financial difficulties or liquidity concerns

- ▶ Do not buy or sell HUBCO securities while in possession of material non-public information
- ▶ Do not trade in other companies' securities using HUBCO confidential information
- ▶ Do not share material non-public information with anyone, including family
- ▶ Report details of any shares bought or sold within 02 days to the company secretary.

No director, 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 employees who have regular or transaction-specific access to Inside Information may buy or sell HUBCO securities during the closed period*

* **"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.

Anti-Money Laundering

- ▶ Know your business partners and counterparties; conduct appropriate due diligence
- ▶ Follow all Company policies for financial transactions
- ▶ Report any suspicious transactions immediately to your manager or Internal Audit

Human Rights & Labour Law Compliance

HUBCO is committed to safeguarding the health, safety, privacy and dignity of all workers in our value chain.

- ▶ Comply with all applicable laws including human rights, labour laws, health standards and safety regulations
- ▶ Report any actual or potential violations of labour or human rights standards promptly

Political Activities

HUBCO does not make corporate donations to political parties or engage in partisan political activities.

As an individual, you may participate in lawful political activities. However:

- ▶ Never conduct political activities on Company time or using Company resources
- ▶ Never represent yourself as speaking or acting on HUBCO's behalf in any political context
- ▶ All interactions with government officials must be transparent, documented and conducted through appropriate channels



Protection of Company Assets & Reputation

Safeguarding what belongs to all of us

Everyone at HUBCO is responsible for protecting the Company's assets and reputation, irrespective of custodianship. Assets include physical property, information, financial resources, our people and intangible assets including our brand. Misuse or unauthorized use is a serious matter and may result in disciplinary action.

Physical Assets & Equipment

- Use physical assets responsibly and for business purposes only
- Keep equipment secure; prevent theft, damage or misuse
- Report any loss, damage, safety risk or suspicious activity immediately
- Company assets must not be used for personal gain or loaned without proper approval

Confidential Information, Data & Privacy

HUBCO's data, including financial, operational, employee, customer and supplier information, is confidential. You must also handle personal data responsibly and in accordance with applicable laws.

- Protect all confidential information from unauthorized disclosure
- Share information only with authorized persons for legitimate work purposes
- Handle personal data of employees and third parties lawfully and respectfully
- Avoid discussing Company information, matters or decisions in public places
- Report any suspected data breach or unauthorized access immediately
- Follow document retention and secure disposal policies
- Upon leaving HUBCO, return all confidential information as it may not be retained or used after employment ends

Substance Abuse

HUBCO is committed to a drug- and alcohol-free workplace, especially critical at our power plant operations.

- Never report to work or Company events, operate equipment or make decisions while impaired
- Comply with all HSE policies regarding substance use at operational sites
- Report concerns about a colleague or service provider who may be impaired in a safety-critical environment

IT Systems & Communication Equipment

HUBCO's IT systems and resources are provided for legitimate business use only.

- Use IT systems responsibly and in line with Company policies
- Protect your passwords; never share login credentials
- Avoid accessing, downloading or sharing harmful or inappropriate content
- Do not install unlicensed or unauthorized software
- Report any cybersecurity concern or phishing attempt immediately

Misuse of IT systems exposes HUBCO to significant security, financial and reputational risk. The Company may monitor IT usage where legally permitted.

Financial Reporting Integrity

HUBCO is committed to complete, accurate and transparent financial records. If involved in reporting, payments, budgeting, billing, taxation or treasury:

- Record all transactions accurately and in the correct accounting period
- Never falsify, alter or misstate financial records or supporting documentation
- Ensure all supporting documentation is complete, valid and properly approved
- Follow internal controls, approval workflows and Company policies without exception
- Report any irregularities, errors, pressure to misstate numbers or control weaknesses

Accurate reporting protects HUBCO's credibility with regulators, shareholders and all stakeholders and is essential for responsible business conduct.

Speak Up Reporting

Reserved for matters of integrity, ethics and serious misconduct

"Your voice matters and the Company will always listen."

You are obligated to report any suspected or actual violation of this Code, applicable laws or Company policies; including fraud, misconduct, misuse of assets, discrimination, governance concerns or any other unethical behaviour.

When to Use Speak Up

Not every concern requires a formal Speak Up report. Please follow below escalation protocols:

1. **Minor or operational concerns —** Address first through your line manager.
2. **Unresolved plant-level issues —** Escalate to Plant Management and your HR Business Partner.
3. **Serious ethical concerns —** Report through the Speak Up mechanism: fraud, violations of law or policy, retaliation or governance failures.

The Speak Up mechanism is for ethical and policy violations. For personal HR grievances such as concerns about working conditions, interpersonal matters or HR issues, your first point of contact is your line manager or HR Business Partner and GM HR.

HUBCO's Commitment to You

Confidentiality — All reports are handled confidentially and reviewed impartially

Anonymity — Anonymous reporting is not encouraged; as identified reports enable more thorough investigation

Protection — Retaliation against anyone reporting in good faith is strictly prohibited and is itself a disciplinary matter

Fairness — All concerns are taken seriously, investigated appropriately and resolved fairly

HOW TO SPEAK UP? REPORTING CHANNELS:

01 Speak Up Email — speakup@hubpower.com *(Direct, confidential; accessible exclusively by GM Legal & Company Secretary)*

02 Chairman BARC — Via Head of Internal Audit *(For concerns regarding the CEO, CFO and GM Legal & Company Secretary)*

All it takes for wrongdoing to prevail is for good people to stay silent.

What Happens After You Report?

1. Report is logged and assessed by GM Legal & Company Secretary
2. An Investigation Committee is nominated by the Chief Executive and conducts a formal, impartial investigation
3. The Committee presents its findings and recommended action plan to the Leadership Team, which serves as the competent authority
4. The Leadership Team reviews and approves the final action plan and disciplinary measures
5. Reporter is kept informed to the extent possible, consistent with confidentiality requirements
6. Outcomes are reported to the Board Audit & Risk Committee quarterly
7. Mandatory cooperation required; non-cooperation is itself a breach of this Code

Supporting Infrastructure & Code Violations

How we embed and enforce our commitment to integrity

Supporting Infrastructure for Ethical Conduct

HUBCO's commitment to integrity is reinforced through three pillars:

1. **Orientation —** New employee onboarding covering ethical decision-making, conflict-of-interest awareness and HUBCO's zero-tolerance stance
2. **Reinforcement —** Annual policy circulation with written acknowledgment, regular ethics workshops, mandatory ethics clauses in all contracts and integration into business processes
3. **Monitoring —** Confidential whistleblower protection, quarterly Board Audit & Risk Committee oversight, fair investigations, periodic business practices review and continuous improvement

Violation of the Code

A violation occurs when any action, omission or behaviour contradicts HUBCO's core values, ethical standards or the principles in this Code. All employees must report suspected violations promptly.

Consequences of Violation may include appropriate action determined on case-to-case basis:

- **Disciplinary Measures —** Disciplinary action commensurate with the nature and severity of the violation
- **Recovery of Damages —** Seeking compensation for any financial or reputational loss caused
- **Legal Action —** Initiating legal proceedings against the violator where warranted

All violations are addressed promptly, fairly and transparently.

Mandatory Compliance: Adherence to this Code and all applicable laws and policies (as amended from time to time) is a fundamental obligation for every individual associated with HUBCO. Any breach will be addressed through formal processes.

"Together, we ensure sustainable growth, strengthen trust with our stakeholders and build a legacy of always doing the right thing."



Final Word

Our shared commitment, now and going forward

This Code of Conduct is more than a set of rules. It reflects who we are and the standards we hold ourselves to, every day and at every level of HUBCO. It belongs to all of us, and its strength lies not in the document itself, but in the choices we each make when no one is watching.

As HUBCO continues to grow, our values and our commitment to doing the right thing must remain constant. Every employee, officer and partner has a role to play in upholding this Code, through everyday actions, sound decisions and the courage to speak up when something isn't right.

Thank you for reading, understanding and committing to this Code. Together, we safeguard HUBCO's reputation, protect each other and build a workplace we can all be proud of.

HUBCO

“Integrity is not just a principle,
it is the foundation of everything we do!”

