



# CODE OF ETHICS

GUIDING PRINCIPLES &  
STANDARDS

Approved by: Board of Directors in 2025

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# 1. DEFINITIONS

For the purpose of this Code of Ethics (hereinafter called the “Code”), the term:

**“Company”** means Prime International Oil & Gas Company Limited (also called “Prime”), and any current and future subsidiaries.

**“Confidential Information”** means any intellectual property, including copyright material, trade secrets, patents, organizational strategy, data and information about business transactions, including but not limited to investments, divestments, mergers and acquisitions, costing, pricing, margins, information about employees, customers, suppliers and any policies, procedures, documents and information relating to the business and financial activities of the Company, payroll/remuneration information, confidential information about other companies, insider information, and any other critical information that any individual may make, discover or have access to during the course of their association with the Company and any information generated by Our People individually or collectively that contains, reflects, or is derived from any of the foregoing. Any unauthorized disclosure of which could, but not limited to, embarrass, harm, or otherwise damage the Company’s business, assets, shareholders and/or its reputation. Confidential Information in whatever medium shared whether unmodified or modified by Our People, whenever and however disclosed whether classified, communicated or marked as confidential be construed Confidential Information.

**“Our People”** means a person who is associated with the Company whether as a director, employee (regular or contractual), temporary or permanent, trainee, intern or any other capacity.

**“Separation from Company or Service”** means and includes separation on any account i.e., retirement, resignation, dismissal, expiry/termination of contract, end of term, death, or any other reason.

**“Stakeholders”** means all individuals and entities who either hold equity stake in the Company or participate in Company’s operation as contractors or joint venture partners.

**“Whistleblower Policy”** refers to the Company’s policy regarding ‘whistleblowing’/ reporting.

## 2. VISION & MISSION OF PRIME

### VISION

To become a leading Exploration & Production company, by expanding our footprint both locally and globally and further enrich our portfolio through diversification in related businesses for sustainable future growth.



### MISSION

Ensuring sustainable growth through strategic business expansion initiatives by achieving operational excellence through continuous improvement, fostering our people's potential, contributing towards community and ensuring safety in our operations.



## 3. OUR VALUES

### I. ETHICS & INTEGRITY

Prime inculcates ethical considerations into the organizational culture. This involves promoting values such as integrity, transparency, confidentiality and accountability in all aspects of the business.

Prime has a zero-tolerance policy for unfair or corrupt practices and competes through performance excellence. We actively steer-clear of situations which may lead to any conflict of Interest and hinder the Company's objectives.

### II. OUR PEOPLE

Prime believes that Our People are our most valuable asset. We are committed to creating a workplace where everyone feels respected, valued, and supported. We expect Our People to treat each other with dignity and courtesy, and to work together to achieve our common goals.

While we recognize and appreciate the contributions of Our People, Prime also believes in continuous learning and development, and establishing a culture where everyone takes responsibility for their actions.

### III. HEALTH, SAFETY & ENVIRONMENT

Prime is committed to providing a safe and healthy workplace to Our People, the Stakeholders and the communities as one of our topmost priorities and is a shared value amongst Our People.

Prime is committed to acting sustainably, minimizing environmental impacts and optimizing the use of energy and natural resources.

### IV. OUR COMMUNITIES

Prime conducts its activities through the responsible use of resources so as not to compromise the needs of future generations, but rather, to create value for our stakeholders and the community.

We eagerly participate in the uplifting of our communities by contributing to Corporate Social Responsibility with the sole objective of betterment of society and communities.

### V. INNOVATION

We foster the culture of innovation and continuous improvements with best practices, competencies training and development activities. We encourage philosophy of process and technology innovation from Our people.

### VI. OPERATIONAL EXCELLENCE

The pursuit of operational excellence and its continuous improvement is at the core of our company's values. We promote adoption of best practices and tools across all activities of the Company.

The key value for our operational excellence is to optimize operational processes, maximize efficiencies, bring synergies while constantly achieving the health, safety and environmental objectives.

## 4. APPLICABILITY OF 'THE CODE'

The Code is applicable to Our People and the Stakeholders that work on behalf of Prime's interest. The principles outlined in the Code are binding and must be followed with diligence in all our activities by recognizing the risks involved in non-compliance of the Code and delayed reporting of violation.

To ensure an elaborate dissemination of the Code; following are some of the necessary steps undertaken by the Company:

- **Communication:** The Code shall be disseminated to Our People and the Stakeholders.
- **Training:** Training initiatives to inculcate the Code's contents in day-to-day work. Ensure the participation of Our People to guarantee the commitment towards Code.
- **Integration into Policies:** Embed Code into policies and procedures.
- **Leadership Commitment:** The leadership team demonstrates a commitment to implement the Code and its extensive compliance.

In case of any doubt or clarity, the Internal Audit function should be consulted for interpretation of the Code through communication channels provided in section 5.2 of the Code.

## 5. ETHICS & INTEGRITY

### 5.1 Anti-corruption/Anti-bribery

We uphold highest ethical standards in everything we do, be it our operations, business interactions, relationships with regulator/ legal authorities and with our Stakeholders and communities while ensuring business continuity and achievement of organizational targets.

**A. Bribes & Facilitation Payments:** Prime prohibits corruption in all forms whether its facilitation payments, bribes or acts aimed at gaining undue favors for advancement of company objectives, within all of our activities including our joint ventures and contractors. We act proactively by placing preemptive and preventive checks and due diligence to ensure our value of zero tolerance towards corruption. At Prime, it is forbidden to accept or provide, whether active/passive or direct/indirect, any bribe, facilitation payment or undue favors, to maintain our commitment towards ethics & integrity. Our People must comply with anti-corruption policies.

Prime ensures that Company's funds, assets or its forums are not used, directly or indirectly, for the purpose of any unlawful payments or activities. This includes, but is not limited to, any activities that are directly or indirectly related to money laundering and terrorism financing.

**B. Gifts & Hospitalities:** During dealings with partners and contractors, there may be occasions, where employee may be offered gifts, hospitalities or other benefits under the guise of commercial courtesy. Employees can accept business gifts valued up to US\$ 100, provided that the gift value is assessed by the Internal Audit.

Our People must uphold our commitment of anti-corruption/ anti bribery principles by rejecting any such benefits that may compromise the integrity and/or reputation of either party, or in a way that an impartial observer could reasonably conclude that these are aimed at creating a duty of gratitude, influencing the recipient to abuse his or her position, or at obtaining any improper advantage.

**C. Interaction with Public Officials:** Due to business requirements, People authorized by CEO may interact with Public Officials. It must be ensured at all times that interactions be characterized by the principle of fairness, transparency, and traceability, and all interactions must be supported by minutes.

## 5.2 Whistleblowing

Whistleblowing is the act of disclosing information about unethical or illegal activity within the Company to an appropriate authority. It can be a difficult decision to make, but it is the responsibility and right of Our People and Stakeholders to speak up when they see something wrong. Speaking up against wrongdoing can help to protect Our People, and the public in general.

Whistleblowing reports should be as specific as possible, including dates, times, and names of People involved. The more specific the information, the easier it will be for the Company to investigate.

Whistleblowing may also be reported anonymously, if the reporting person fears retaliation. In any case, Company ensures that the identity of the whistleblower is kept discreet.

The available channels for whistleblowing are:

-  **WhatsApp Number:** (0333-4900111)
-  **Email Addresses:** whistleblowing@piogcl.com
-  **Mailbox:** (5th Floor, The Forum, G-20 Block-9, Khayaban-e-Jami, Clifton Karachi-75600, Pakistan)  
**ATTN:** Head of Internal Audit
-  **Dedicated drop- box:** (e.g., boxes at reception areas)
-  **Fax Number** ((92-21) 35838394-5)

It is advisable for the whistleblower not to discuss the matter once reported. However, retaliation shall not be tolerated, and in case the whistleblower experiences retaliation, the same should be promptly reported to Internal Audit.

False reports and concerns or making wrong allegations is a breach of this policy, and it may lead to a disciplinary action against the whistleblower.

### 5.3 Harassment

Harassment at the workplace is an unwelcome behavior that creates a hostile or intimidating work environment. It can take many forms, including verbal abuse, physical threats, and sexual harassment.

Prime has a firm commitment towards zero tolerance to harassment. Harassment of any form is strictly forbidden in the workplace (including private and public spaces and communications). Any proven case of harassment will result in severe actions/ consequences for the accused.

Anyone who feels subjected to Harassment should immediately lodge a complaint to 'Harassment Inquiry Committee'. It is strictly prohibited to commit any act of retaliation or victimization against harassed person and witnesses/informant.

On the other hand, a false accusation of harassment at the workplace is a serious allegation that can have a devastating impact on the accused person's career and reputation. Severe action, which may include termination of employment, will be taken against any person who is found to have made false allegations with malicious intent.

### 5.4 Conflict of Interest

A conflict of interest arises when an individual's personal interests, such as financial gain, family ties, or personal relationships, clash with their professional duties or responsibilities. Conflicts of interest have significant negative consequences for the Company, including financial losses, reputational damage, legal and regulatory issues, and employee morale. Any unfair or corrupt practices for personal gain are fundamentally inconsistent with the Code of Conduct. Any situations in which personal interest, relationships, and activities conflict with or interfere with loyalty to the Company and prevent from acting in Company's best interest at any time is strictly prohibited.

This conflict can arise in various situations, including but not limited to:

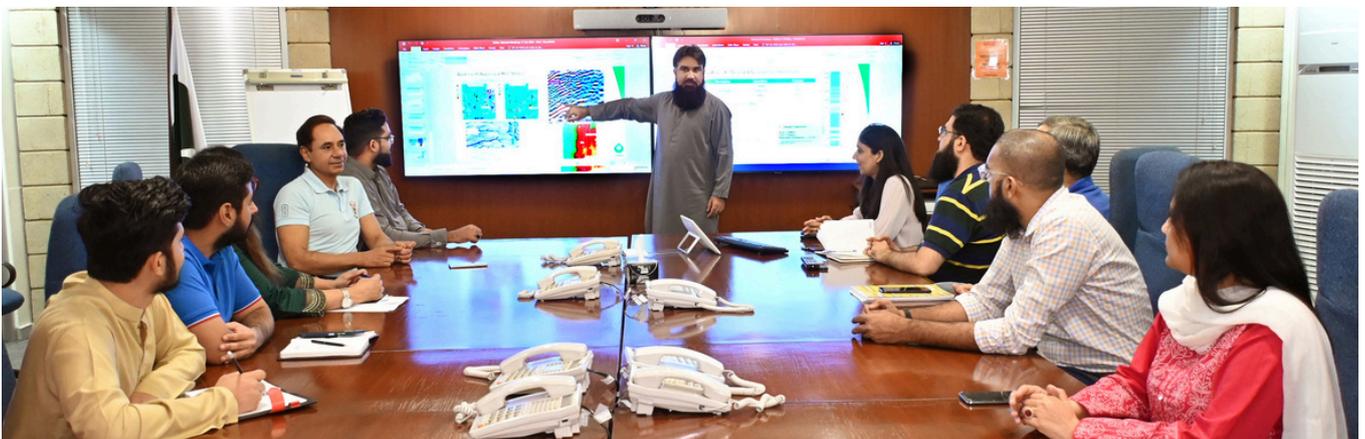
- **Relationships with competitors/suppliers:** An employee with close relationships with competitors or suppliers may favor those companies over others, even if they are not the best option for the Company.
- **Family Ties:** An employee with family members who work for the Company or its competitors, or suppliers may make decisions that favor their family's interests over the best interests of the Company.
- **Gifts, Hospitality and Bribery:** Accepting gifts or favors from competitors, suppliers, or other parties may influence an employee decision, leading to conflicts of interest.
- **Employment:** Holding positions in any other organization, can create conflicts of interest, as the employee may have to balance competing interests.

Any such conflicts shall be reported to the Internal Audit.

## 6. OUR PEOPLE

Prime believes in treating Our People with the principles of equality, fairness, and high ethical standards, in alignment with our Values to build mutual respect, open communication, confidence and trust. It is important for Our People to individually and collectively adhere to the highest moral, ethical, and legal standards.

It is Prime's policy not to discriminate in its employment practices in terms of race, ethnic origin, religion, age, marital status, gender, or disability. The Company ensures compliance with basic human rights practices and refuses all forms of forced/child labor. Prime expects all employees to uphold the principles of respect and dignity in all interactions within the Company and with external stakeholders.



We support and promote diversity & inclusion in all activities and provide guidance to Our People to develop a non-discriminatory and inclusive culture where everyone feels valued, respected, heard, and supported.

At 'Prime' we foster collaboration and teamwork as well as encouraging employees to share knowledge, work together on projects, and celebrate collective achievements.

## 7. COMMUNITY & STAKEHOLDERS

Respecting Company values is an essential aspect of maintaining a positive and productive work environment with Stakeholders. The Company expects that the values and principles laid down in Prime's Code will be respected during any interaction with the community and Stakeholders.

### 7.1 Joint Venture Partners, Contractors & Suppliers

Prime maintains a symbiotic relationship with Joint Venture Partners & contractors and requires them to commit to our Values and principles while respecting their values. Prime is committed to comply with all contractual commitments as per our values.

### 7.2 Value for Shareholders

Prime respects the rights of our shareholders and protects their investment by maximizing the value of our business, while upholding the principle of transparency and accountability, thus fostering relationships built on integrity.

### 7.3 Cooperation with Authorities and Institutions

Prime actively supports the Authorities and Institutions in due compliance with applicable regulations. We maintain our relationships with the Authorities in a transparent and fair manner.

### 7.4 Collaborate with Communities

Prime is committed to maintain good relationships with communities and respects their rights. We support communities through local sustainable development by recognizing and enhancing their culture, health facilities, education and infrastructure.



## 8. HEALTH, SAFETY & ENVIRONMENT

Prime's HSE policy's main governing principle is to ensure Our People and contractors return home safe and well at the end of the day, and we prioritize and abide by the safe operating procedures and respect working times and rest periods.

Prime Global Energies Limited is an ISO 14001, 39001 and 45001 Certified Company. Prime is not only adhering to all relevant local laws, regulations but also endeavors to comply with other applicable health, safety and environment requirements as per global industry best practice with the objective of upholding a culture of HSE at the Company to protect Our People, Stakeholders, environment and to utilize natural resources efficiently.

Prime collaborates with internal and external stakeholders to identify and address their HSE needs and expectations. We commit to implement necessary preventive and protective measures to eliminate, or when elimination is not possible, mitigate HSE risks and critical issues associated with our processes and activities. This proactive approach ensures the safety and well-being of all parties involved and upholds our commitment to responsible and ethical business practices.

The Company provides relevant HSE training to Our People to ensure HSE compliance and enhance HSE competency and awareness.





## 9. ACCOUNTING & REPORTING

Prime's reporting and information dissemination activities are based on transparency, integrity and due compliance with all applicable local laws and regulations, and contemporary accounting standards, both local and international; by providing accurate and timely financial information, to make informed decisions, attract investors, and comply with applicable regulations.

Prime clearly maintains accurate and correct accounting records of its assets, through appropriate processes and controls and as per applicable regulations. We ensure that no activities performed compromise the transparency and traceability of the financial statements.

Prime does not tolerate falsification of records for any reason. Our People are forbidden to make fraudulent or incorrect entries in books of accounts, expense statements/claims, invoices or any other documents or altering them with mala fide intention. Prime believes in providing complete and accurate disclosure of all financial information to its auditors and regulators.

## 10. CONFIDENTIALITY

Confidentiality is essential for protecting the Company's trade secrets and for maintaining trust between the Company and its Stakeholders. Our People are required to ensure the sanctity of 'Company's Confidential Information. Neither should they solicit Confidential Information from others nor disclose the Company's Confidential Information to any unauthorized person or entity. These obligations apply not only during association/employment but even after separation from the Company.

Our People are required to protect intellectual property, copy rights and Company's Confidential Information. Due to contractual agreements and to protect corporate interests, Our People shall not disclose any information received during performance of their duties.

We expect Our People who access social media to treat the Company's information and sensitive data, which is obtained through performance of their duties, in accordance with the principles of confidentiality. Confidential information must not be disclosed on any social media platforms without written permission from the custodian of that information within the Company. Our People must act on social platforms with level of responsibility expected of them and shall not risk the reputation of the Company; and should specifically indicate that any opinion expressed on social media is their own personal opinion.

## 11. VIOLATION OF 'THE CODE'

Violation of the Code is an act or behavior that is inconsistent with the Company's stated values and principles. The Code has been developed to guide Our People to promote a culture of integrity and fairness.

Compliance with the rules of the Code and corporate legal/ regulatory instruments is a mandatory part of our contractual obligations.

The violation of principles and contents of the Code constitute a breach of the primary obligations and is a disciplinary offence.

Our People must lodge or report incidents, concerns, or any non-compliance with this Code, applicable laws & regulations. Complaints shall be reported for any internal/external breach, reputation damage, financial loss or damage to any Company assets.

Any such violation can be reported to Head of Internal Audit or through whistleblowing channels.

Violation of the Code if proven may result in following consequences (but not limited to):

- **Termination:** Termination of employment / contract without giving any notice or pay in lieu thereof.
- **Legal:** Company may choose to seek legal recourse against the violator (if required)
- **Compensation:** Company may claim compensation for the damages.
- **Disciplinary:** Company may initiate any other applicable disciplinary actions in light of Company's disciplinary policy





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Website link: [www.piogcl.com](http://www.piogcl.com)