POWER INTERNATIONAL

- HOLDING -

CODE OF CONDUCT AND ETHICS

CORPORATE LEVEL

CORPORATE GOVERNANCE

ETHICS & COMPLIANCE

DOCUMENT REFERENCE: PIH-POL-CG-1114-1, VERSION 04

Document Review and Approvals

This document has been reviewed and approved in accordance with the PIH Governance Framework and applicable document management requirements. Electronic signature confirmation, reflected through the validation key appearing at the bottom of each page, evidences the review and approval of this document by the individuals identified below.

The validation key provides assurance that the document represents the approved version in force at the time of issuance. This document is maintained in electronic form and the corresponding electronic signatures are available on the final page.

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Document Information and Revision History

This Policy is periodically reviewed to ensure its continued relevance, effectiveness, and alignment with PIH governance requirements, applicable laws, regulations, and business practices. A record of revisions and amendments is maintained in the Revisions Log at the end of this document.

Context	Version	Date
First issue	01	23/01/2024
Second issue	02	-----
Third issue	03	24/06/2025
Forth issue	04	17/06/2026

Definitions and Abbreviations

Board of Directors means the governing body appointed or elected in accordance with the applicable constitutional documents of PIH and responsible for overseeing the strategic direction, governance, performance, risk management, and affairs of PIH.

Bribery means the offering, promising, giving, requesting, receiving, or accepting of anything of value to improperly influence a decision, action, or business outcome.

Business Unit means an organizational unit, function, division, department, operating segment, or business activity within PIH, a Group, Cluster, or Subsidiary that is accountable for specific operational, commercial, or support activities.

Cluster means a collection of Subsidiaries and/or Business Units operating within a defined business sector, market segment, geographic area, or management structure under common executive oversight.

Controlled Entity means any entity over which PIH exercises control, governance authority, management oversight, or other forms of decisive influence, whether through ownership, contractual rights, governance arrangements, or other means.

Code: this Code of Conduct and Ethics of PIH.

Confidential Information means any non-public information relating to PIH, its Employees, customers, suppliers, contractors, business partners, or operations that could cause harm, disadvantage, or unauthorized benefit if disclosed, misused, altered, or accessed without authorization.

Conflict of Interest means a situation where an individual's personal, financial, family, political, or other external interests could improperly influence, or appear to influence, the performance of their duties or decisions on behalf of PIH.

Due Diligence means the risk-based process of gathering, assessing, and verifying information to identify legal, compliance, financial, reputational, ethical, or operational risks associated with a transaction, activity, or third party.

Employee means any individual employed by PIH or any of its Groups, Clusters, Subsidiaries, or Business Units, whether on a permanent, temporary, part-time, fixed-term, or secondment basis.

Executive Management means the Group Chief Executive Officer and other senior executives responsible for the management and operation of PIH, as well as senior executives responsible for the management of Groups, Clusters, Subsidiaries, or Business Units.

Facilitation Payment is a small, unofficial payment or benefit made to a government official or other third party to secure or expedite the performance of a routine, non-discretionary action that the payer is already entitled to receive, such as processing permits, clearing goods through customs, or providing utilities or services. It is not intended to influence a decision or obtain an unfair advantage, but rather to speed up or “facilitate” an administrative process.

Fraud means any intentional act or omission designed to deceive another person or entity in order to obtain an unauthorized benefit, avoid an obligation, or cause loss.

Gifts, Hospitality and Entertainment means any item of value, benefit, service, meal, travel, accommodation, event attendance, or other courtesy provided or received in a business context.

Government Official means any person holding a legislative, executive, administrative, regulatory, judicial, military, or public office at any level of government, whether appointed or elected. The term includes employees, representatives, or agents of government departments, ministries, agencies, public authorities, state-owned or state-controlled enterprises, sovereign wealth funds, public international organizations, political parties, political party officials, candidates for public office, and any person acting in an official capacity on behalf of any such organization or entity.

Group means a major business portfolio, sector, or operating platform established by PIH and comprising one or more Clusters, Subsidiaries, and Business Units under common strategic and executive oversight.

PIH means Power International Holding and, unless the context requires otherwise, includes all Groups, Clusters, Subsidiaries, Controlled Entities, and Business Units under its ownership, control, or management.

Related Party means any individual or entity that has a relationship with PIH, an Employee, Executive Management, or a Board member that could influence, or appear to influence, business decisions, transactions, or judgment.

Retaliation means any adverse action taken against a person for raising a concern, reporting misconduct, participating in an investigation, or exercising rights protected by law or PIH policies.

Speak-Up Report means a report, concern, allegation, or disclosure made in good faith regarding actual or suspected misconduct, unethical behavior, policy violations, legal breaches, or other concerns.

Subsidiary means any legal entity that is directly or indirectly controlled by PIH, whether through ownership of voting rights, contractual arrangements, governance rights, or other means of exercising control.

Third Party means any external individual or organization that conducts business with, acts on behalf of, provides services to, or otherwise interacts with PIH.

Summary of Changes

This section provides an overview of the key changes and updates in the current version compared to the previous version. For a comprehensive account of all revisions, please refer to the 'Revisions Log' at the end of this document.

Change Type	Change Description
Green	Addition
~~Red with Strikethrough~~	Deletion
Black	No Changes
Bold Black	Explanation of the Changes or Amendments

Version 04		
Page	**Section**	**Revisions**
----	----	**Comprehensive revision and reissuance of the Code to align with international governance, ethics, compliance, anti-corruption, sanctions, human rights, and regulatory compliance standards and to reflect the PIH Governance Framework and Ethics & Compliance Program.**

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1. Message from the President

At Power International Holding, integrity, safety, and compliance are fundamental to how we operate.

Every Employee, manager, contractor, and business partner is expected to act ethically, comply with applicable laws, and protect the company's reputation.

No commercial objective, project deadline, or financial target justifies unsafe, unethical, or unlawful conduct.

We operate in complex environments and challenging markets. This means each of us must exercise sound judgment, raise concerns when something appears wrong, and uphold the highest standards of professionalism in every location where we operate.

This Code of Conduct and Ethics explains our expectations and helps to guide decision-making in real business situations.

2. Purpose

This Code establishes the foundational ethical and behavioral framework for the Board of Directors and all Employees of PIH, including its Groups, Clusters, Subsidiaries, and Business Units.

The purpose of this Code is to provide clear guidance on:

- the standards of behavior expected from Employees and Board members,
- prohibited conduct,
- individual accountability and responsibilities,
- how to identify and manage ethical challenges and conflicts of interest in its business relationships,
- how decisions should be made in line with PIH values and principles, and
- how PIH protects its legal, financial, operational, and reputational interests including those of its shareholders.

This Code must be read in conjunction with applicable laws, regulations, and PIH policies, procedures, and standards. In the event of any conflict, applicable laws and regulations shall prevail. Subject to applicable laws, this Code of Conduct serves as PIH's overarching ethical framework, establishes the minimum standards of conduct and business ethics applicable across PIH, and supports the company's broader Governance, Risk Management, Compliance, and Internal Control framework. This Code shall guide the development, interpretation, and application of all related policies, procedures, standards, and controls across the organization. All internal policies, procedures, standards, and related governance documents must align with, support, and not contradict the principles and requirements set out in this Code.

PIH is committed to fostering a workplace culture built on integrity, excellence, adaptability, customer focus, innovation, and performance. These values are expected to be reflected consistently in the conduct, decisions, and ethical standards of all Employees and Board members.

3. Scope

The Code sets out the minimum standards for integrity, compliance, accountability, and ethical decision-making across all areas of PIH's operations, including interactions with Employees, customers, suppliers, contractors, business partners, regulators, government authorities, and the wider community.

The scope of this Code includes, but is not limited to:

- ethical business conduct and professional behavior,
- compliance with applicable laws, regulations, and internal policies,
- conflicts of interest,

- anti-bribery, corruption, fraud, and improper payments,
- protection of company assets, information, and confidential data,
- fair treatment, respect, and workplace conduct,
- health, safety, security, and environmental responsibilities,
- financial integrity and accurate recordkeeping,
- reporting of misconduct and protection against retaliation; and
- responsible decision-making that protects PIH's legal, financial, operational, and reputational interests.

4. Applicability

This Code applies to all members of the Board of Directors, Executive Management, and Employees of PIH, including all Groups, Clusters, Subsidiaries, and Business Units. It applies regardless of work location, whether onsite or offsite, and always where individuals are representing or acting on behalf of PIH.

The Code also applies to visitors, consultants, contractors, advisors, clients, and other third parties engaged with PIH. Compliance with this Code is a fundamental condition of their relationship and engagement with PIH.

5. PIH's Mission, Vision, Values, Purpose, and Guiding Principles

Mission: To maximize stakeholder value by efficiently managing and supporting a diversified portfolio of businesses.

Vision: Creating a brighter future from Qatar to the world.

Values: Leadership ❙ Quality ❙ Resilience ❙ Agility.

Purpose: To add value to society for a better lifestyle.

Guiding Principles: Preserve Corporate Reputation ❙ Develop Future Leaders ❙ Promote Innovation.

Together, these elements establish a culture grounded in Safety, Integrity, Respect for People, Accountability, and Operational Excellence. These values apply consistently across all PIH operations, including office environments, project sites, procurement and commercial activities, and all engagements with governments, customers, suppliers, and communities.

6. Ethical Decision-Making

Employees and Board members are expected to exercise sound judgment and ethical decision-making in all business activities.

When faced with a difficult decision, individuals should consider the following questions:

- Is the action legal and compliant with applicable laws and regulations?
- Is the action consistent with PIH's values, policies, and ethical standards?
- Would I be comfortable if the decision became public knowledge?
- Would the decision protect PIH's reputation and stakeholder interests?
- Would I be comfortable explaining this decision to my manager, colleagues, regulators, customers, or shareholders?

If the answer to any of these questions is uncertain, Employees should seek guidance from management, Legal, Human Resources, or Ethics & Compliance before proceeding.

7. Compliance with Laws and Regulations

We are committed to full compliance with all applicable laws, regulations, permit conditions, industry standards, and contractual obligations in every jurisdiction in which we operate. This includes adherence to local and international legal requirements, as well as strict compliance with sanctions and export control regimes, competition and antitrust laws, customs and trade regulations, licensing and permitting requirements, and applicable anti-money laundering standards.

Given the international nature of our operations, particular attention must be paid to exposure under US, EU, and UK sanctions regimes, risks associated with customs fraud, and potential compliance risks arising from the use of third-party intermediaries (customs brokers, agents, etc.).

Employees must never knowingly participate in conduct involving:

- fraud,
- corruption,
- sanctions violations,
- customs evasion,
- anti-competitive behavior,
- environmental breaches,
- or falsification of records.

Such conduct may result in disciplinary action, up to and including termination of employment, and may also expose involved individuals and PIH to civil, criminal, regulatory, and other legal liabilities in relevant jurisdictions, as well as reputational and financial harm.

Scenario 1 - Use of Non-Transparent Third-Party Intermediary

Situation: A procurement manager identifies a cost-saving opportunity by sourcing equipment through a third-party intermediary in a country that is not directly sanctioned. The intermediary refuses to disclose the end supplier and provides limited documentation on the origin of goods.

Risk: sanctions evasion, export control violations, inadequate third-party due diligence, regulatory and reputational risk.

Correct Response: The Employee must pause the transaction and escalate it to Ethics & Compliance before proceeding. All third-party intermediaries must be fully vetted to ensure compliance with applicable sanctions, export controls, and customs regulations. Lack of transparency regarding the ultimate supplier is a red flag and may indicate sanctions or trade compliance risk. No purchase can proceed without proper due diligence and clearance.

Scenario 2 - Misrepresentation of Customs Documentation

Situation: A project team is under pressure to meet delivery deadlines and is asked by a supplier to declare a lower value on customs documentation to reduce import duties and speed up clearance.

Risk: customs fraud, inaccurate trade documentation, legal and regulatory violations, financial penalties and reputational damage.

Correct Response: Employees must refuse to alter or misrepresent any customs or trade documentation and immediately report the request to Ethics & Compliance. Misdeclaration of goods, value, or origin constitutes customs fraud and may violate local and international trade laws. Operational pressure or schedule constraints never justify non-compliance with legal and regulatory requirements.

8. Health, Safety and Environment (HSE)

PIH is committed to maintaining a strong operational safety culture, where safety is not only an operational requirement but also a fundamental ethical obligation. This includes a clear commitment to workplace safety,

the use of personal protective equipment (PPE), adherence to substance and alcohol restrictions, and the protection of the environment through pollution prevention practices. All individuals are expected to actively identify and report unsafe conditions, exercise stop-work authority without hesitation when risks are identified and comply with all emergency response obligations. Together, these responsibilities reinforce a culture of accountability and ensure the protection of people, assets, and the environment across all operations.

Every Employee has both the authority and obligation to stop unsafe work.

Employees must:

- follow HSE procedures,
- wear required PPE,
- report unsafe conditions,
- participate in safety training,
- and immediately escalate incidents and near misses.

Failure to comply with safety requirements may result in disciplinary action.

Scenario 1 - Unsafe Lifting Operation Under Adverse Weather Conditions

Situation: A supervisor instructs workers to continue a lifting operation despite strong wind conditions because the project schedule is delayed.

Risk: serious injury or fatality, dropped loads, equipment damage, violation of HSE procedures and safe lifting requirements.

Correct Response: Employees must stop the operation and escalate their concern to HSE management.

Meeting deadlines never justifies unsafe conduct.

Scenario 2 - Use of Damaged Equipment During Maintenance

Situation: During routine maintenance, an Employee notices that a piece of equipment is damaged and a safety guard has been removed. A colleague suggests continuing work to avoid delays, arguing that the issue is “minor” and can be fixed later.

Risk: workplace injury, equipment failure, breach of safety controls, operational and legal liability.

Correct Response: Employees must stop the work immediately, secure the area if necessary, and report the unsafe condition to the supervisor and HSE team. Work must not resume until the equipment has been inspected, repaired, and formally cleared for safe use.

Safety controls are mandatory and must never be bypassed for operational convenience or schedule pressure.

9. Human Rights and Respectful Workplace

We are committed to maintaining a workplace free from harassment, discrimination, intimidation, bullying, retaliation, forced labor, child labor, and all forms of exploitation. PIH promotes a culture of diversity, inclusion, professionalism, and mutual respect, where individuals are treated fairly and with dignity at all times. Employees are expected to uphold these principles in their interactions with colleagues, contractors, customers, suppliers, and the wider community.

Managers have a particular responsibility to foster and maintain a respectful and inclusive work environment and to take appropriate action where unacceptable behavior is identified. Retaliation against any individual who raises concerns in good faith is strictly prohibited.

Any concerns related to harassment, discrimination, or bullying should be reported through designated reporting channels and will be handled in accordance with PIH investigation procedures. Where violations are confirmed, appropriate disciplinary action will be taken in line with PIH policies and applicable laws.

Scenario 1 - Discriminatory Conduct and Workplace Exclusion

Situation: A supervisor repeatedly makes derogatory comments about an Employee's nationality and excludes them from key meetings and project communications, despite the Employee performing well in their role. The behavior is noticed by other team members, but no one initially reports it due to fear of conflict.

Risk: workplace discrimination, harassment, hostile work environment, reputational and legal risk, reduced Employee morale and inclusion.

Correct Response: Employees must report any form of harassment, discrimination, or bullying through the appropriate reporting channels. Such behavior is strictly prohibited and undermines a respectful and inclusive workplace. Managers and Employees alike are responsible for ensuring a professional environment where all individuals are treated with dignity and fairness. Once reported, the matter must be investigated, and appropriate corrective or disciplinary action taken if misconduct is confirmed. Retaliation against anyone who raises concerns is strictly prohibited.

Scenario 2 - Retaliation Following Good Faith Reporting

Situation: An Employee raises concern through internal reporting channels about inappropriate behavior by a senior colleague. After the report is made, the Employee notices they are excluded from meetings and denied access to certain work opportunities without justification.

Risk: retaliation, suppression of reporting culture, workplace misconduct escalation, legal and reputational risk.

Correct Response: PIH strictly prohibits retaliation against any Employee who raises concerns in good faith. Managers and colleagues must ensure that Employees who report issues are treated fairly and not subjected to negative consequences. The reported retaliation must be escalated immediately through the reporting channels so it can be investigated. Any confirmed retaliatory behavior will result in disciplinary action in accordance with PIH policies.

10. Anti-Bribery and Corruption

PIH prohibits all forms of bribery and corruption in any form, in accordance with applicable anti-corruption laws, including Qatari Penal Code, the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and relevant local legislation. These international frameworks are particularly relevant due to their broad extraterritorial reach, meaning they can apply to conduct that takes place outside the United States or the United Kingdom if there is a sufficient jurisdictional link, such as the involvement of US or UK persons, entities, financial systems, or business activities.

Employees and third parties must never offer, promise, authorize, request, or accept any improper payment, advantage, or benefit, whether directly or indirectly. This prohibition applies to all interactions with Government Officials, customs authorities, customers, suppliers, contractors, and state-owned entities.

Facilitation payments are strictly prohibited, except where there is an immediate and genuine threat to health or safety. Any such payment must be reported immediately to management and Ethics & Compliance and properly documented. All dealings must be free from improper influence, including those involving procurement, customs clearance, project permitting, tendering processes, and engagements with agents, consultants, and other intermediaries. Particular care must be taken in high-risk areas where commercial pressure may conflict with ethical obligations.

Gifts, hospitality, sponsorships, and donations must never be used to improperly influence business decisions or secure unfair advantages and must comply with all applicable policies and approval requirements.

Employees may face disciplinary action, civil liability, and criminal prosecution for offering, authorizing, requesting, or accepting bribes or other improper advantages. PIH may also face significant legal, regulatory, financial, and reputational consequences if bribery is committed by Employees, contractors, agents, intermediaries, or other third parties acting on behalf of PIH for the purpose of obtaining or retaining business or securing an improper advantage.

Scenario 1 - Customs Facilitation Payment Request

Situation: A customs broker tells a project team that imported equipment will remain blocked at the port unless an unofficial “processing fee” is paid in cash.

Risk: facilitation payment, bribery, violation of anti-corruption laws, reputational and legal exposure.

Incorrect Response: Approving the payment to avoid project delay.

Correct Response: Refuse the payment request and immediately escalate the matter to Ethics & Compliance and Legal. Even small unofficial payments may violate anti-corruption laws.

Scenario 2 - Third-Party Commission Request in Contract Negotiation

Situation: During contract negotiations, a potential agent requests a “success commission” that is unusually high and asks for it to be paid to a personal offshore account rather than a registered company entity.

Risk: bribery, hidden intermediary arrangement, money laundering risk, breach of anti-corruption and financial controls, and reputational damage.

Incorrect Response: Agreeing to the commission structure to secure the contract quickly and meet commercial targets.

Correct Response: Reject the request and escalate immediately to Ethics & Compliance and Legal. Any commission arrangement must be transparent, properly contracted, paid to verified legal entities, and subject to full due diligence and approval procedures.

11. Conflicts of Interest

Employees must avoid any situation where personal interests could conflict with, or appear to conflict with, the interests of PIH. Any actual, potential, or perceived conflict of interest must be disclosed promptly in accordance with PIH procedures. This includes, but is not limited to, family relationships within PIH as well as with suppliers, vendors, or customers; personal financial interests in contractors or suppliers; outside employment or business activities; and the use of PIH resources, information, or opportunities for personal gain. Employees are also required to disclose circumstances that may create nepotism risks or influence decision-making. Particular attention must be paid to high-risk areas such as procurement processes, contractor and vendor selection, and site-level decision-making, where favoritism or bias could compromise fairness, integrity, and transparency.

Employees must also comply with applicable requirements governing Related Party Transactions and must disclose relationships, interests, or circumstances that could influence, or appear to influence, business decisions involving PIH.

Failure to disclose the conflict may compromise procurement integrity and lead to disciplinary action up to termination of employment.

Scenario 1 - Conflict of Interest in Bid Evaluation

Situation: an Employee participates in evaluating bids submitted by a company owned by a close relative.

Risk: conflict of interest, bias in procurement decision-making, reputational damage, breach of procurement integrity and governance standards.

Correct Response: The Employee must immediately disclose the relationship and remove themselves from the evaluation process.

Scenario 2 - Undisclosed Outside Employment with Competitor

Situation: an Employee is offered a part-time consultancy role with a supplier that is currently bidding for a major contract with PIH. The Employee believes the role is unrelated to their current job responsibilities and decides not to inform their manager.

Risk: conflict of interest, compromised procurement integrity, undue influence risk, breach of confidentiality requirements and potential unfair advantage to a bidding supplier.

Correct Response: The Employee must disclose the outside employment immediately and refrain from any involvement in procurement, evaluation, or decision-making related to the supplier. Even if no direct influence is intended, the relationship creates a potential conflict of interest and could undermine the integrity and fairness of the selection process.

12. Gifts, Hospitality and Entertainment

Reasonable business hospitality may be accepted only when it is lawful, transparent, infrequent, proportionate, and does not create any actual, potential, or perceived conflict of interest or improper influence. Employees must always exercise behavioral integrity and impartiality when offering or receiving gifts, hospitality or entertainment, including while traveling on PIH business. Under no circumstances may Employees offer or accept cash or monetary gifts, lavish entertainment, personal favors, or any item or benefit that could reasonably be seen as influencing business judgment or decision-making, particularly in relation to procurement, tendering, licensing, enforcement, or recruitment processes.

All gifts, hospitality or entertainment must comply with PIH procedures, including applicable approval and reporting requirements. Any gift exceeding QAR 500 (or equivalent value) must be reported to the immediate line manager and must not conflict with PIH's ethical standards. Employees must not seek or accept gifts that could influence or appear to influence their decisions, and in cases of uncertainty, they must seek guidance from their line manager or Ethics & Compliance. Any suspected bribery attempt must be immediately reported in accordance with PIH gifts, hospitality and entertainment reporting procedures.

Scenario 1 – Supplier Hospitality During Tender Process

Situation: during an active tender process, a supplier offers a PIH procurement Employee and their spouse an all-expenses-paid weekend trip and luxury entertainment shortly before the final contract award decision.

Risk: bribery, conflict of interest, improper influence, procurement integrity risk.

Correct Response: The Employee must decline the offer and immediately report the incident to their line manager, Legal, or Internal Audit. Employees must never accept hospitality that could influence, or appear to influence, procurement or business decisions.

Scenario 2 – Gift Received During Overseas Business Travel

Situation: While attending an overseas industry conference on PIH business, an Employee receives a luxury watch from a business partner following discussions about future commercial opportunities. The gift exceeds QAR 500 in value.

Risk: perceived improper influence, conflict of interest, non-compliance with gift reporting requirements.

Correct Response: The Employee must report the gift to their Head of Department, comply with applicable approval and disclosure procedures, and seek guidance on whether the gift should be returned or otherwise handled in accordance with PIH policy.

13. Fair Competition and Procurement Integrity

We compete fairly, ethically, and in compliance with applicable competition and procurement laws. Fair competition and procurement integrity require all sourcing, bidding, tendering, and commercial activities to be conducted honestly, transparently, objectively, and without improper influence.

Procurement and commercial decisions must be based solely on legitimate business criteria, including merit, capability, quality, safety performance, compliance, reliability, and overall commercial value. Employees involved in procurement or supplier management are expected to protect confidential information, avoid conflicts of interest, maintain equal treatment of vendors, and ensure all suppliers are provided with a fair and impartial opportunity to compete. Any conduct that distorts competition, compromises objectivity, or undermines the integrity of the procurement process is strictly prohibited.

Employees must not manipulate tenders, share confidential bid information, coordinate pricing or commercial arrangements with competitors, falsify vendor evaluations, or improperly favour suppliers, contractors, or business partners.

Violations of competition, procurement, or antitrust laws may expose both Employees and PIH to disciplinary action, contract termination, regulatory enforcement, civil claims, financial penalties, debarment from commercial or public tenders, and, in certain jurisdictions, criminal prosecution and imprisonment.

Scenario 1 - Undue Pressure in Procurement Decision-Making

Situation: a project manager pressures procurement staff to award a contract to a preferred supplier despite poor technical evaluation results.

Risk: procurement integrity breach, undue influence, biased decision-making, governance failure, and reputational risk.

Correct Response: procurement personnel must follow approved evaluation criteria and escalate inappropriate pressure. Commercial pressure never justifies bypassing controls.

Scenario 2 - Unauthorized Disclosure of Confidential Tender Information

Situation: during an active tender process, an Employee shares confidential pricing information from one bidder with another supplier to help secure a "more competitive" commercial offer and accelerate project award timelines.

Risk: breach of confidentiality, violation of competition laws, procurement misconduct, unfair competitive advantage, reputational and legal exposure.

Correct Response: Employees must never disclose confidential bid, pricing, or evaluation information to competing vendors. All tender information must remain strictly confidential and be handled in accordance with procurement procedures and competition laws. The Employee must immediately report any improper information-sharing or requests to Procurement and Compliance. Protecting fair competition and procurement integrity takes priority over commercial convenience or schedule pressure.

14. Anti-Money Laundering

Employees must comply with all applicable anti-money laundering ("AML") and counter-terrorist financing laws and regulations in the jurisdictions in which PIH operates. PIH strictly prohibits any involvement, whether direct or indirect, in activities that facilitate money laundering, terrorist financing, or the concealment of the origin of illicit funds.

Employees are required to exercise appropriate diligence in all business transactions, including the identification and verification of customers, suppliers, intermediaries, and other third parties where required. Any suspicious transactions, unusual payment structures, requests to make payments to unrelated third parties, or attempts to obscure the true source, destination, or purpose of funds must be promptly reported to Ethics & Compliance or through designated reporting channels.

Employees must not knowingly engage in transactions involving proceeds of crime or attempt to structure or process payments to avoid detection or regulatory scrutiny. Failure to comply with AML requirements may result in disciplinary action, up to and including termination of employment or contract, and may also lead to reporting to relevant regulatory or law enforcement authorities.

Scenario 1 - Suspicious Third-Party Payment Instruction

An Employee in the procurement team is processing a routine supplier invoice for industrial equipment. The supplier requests that payment be made not to its registered business account, but to a newly introduced third-party in a different jurisdiction, citing "internal restructuring" as the reason. The Employee notices that the new entity's name does not match the supplier's contract details and the explanation is vague. Despite pressure to avoid delaying the project, the Employee proceeds with payment instructions without further verification or escalation.

Risk: fraud risk, money laundering, diversion of funds, breach of financial controls, failure of third-party verification, and reputational and legal exposure.

Correct Response: Employees are required to identify, question, and escalate any unusual or suspicious payment instructions, especially where third-party accounts are involved. The Employee must pause the

transaction, report the matter to Ethics & Compliance or Finance for review, and ensure proper due diligence is conducted to confirm the legitimacy of the payment request. Employees must never process payments that cannot be clearly verified or that deviate from approved contractual arrangements.

Scenario 2 - Structuring Payments to Bypass Controls

A project manager is instructed by a business partner to split a large payment into multiple smaller invoices under different service descriptions to "speed up processing." The Employee understands that this approach may bypass internal approval thresholds and reduce scrutiny of the transaction. However, to meet project deadlines, the Employee agrees and processes the payments as requested. Later, the structure is identified during a routine audit as inconsistent with standard payment controls and raises concerns about potential concealment of financial flows.

Risk: circumvention of internal controls, anti-money laundering (AML) violation, fraud risk, inaccurate financial reporting, audit findings, and regulatory exposure.

Correct Response: Employees must not structure, split, or manipulate transactions for the purpose of bypassing internal controls, approval limits, or compliance checks. The Employee is obliged to reject such requests, escalate the issue to Finance or Ethics & Compliance, and ensure all payments are processed transparently and in accordance with established procedures. Any attempt to circumvent AML controls must be reported immediately, and Employees are expected to fully cooperate with any subsequent investigation.

15. Sanctions, Export Controls and Trade Compliance

PIH complies with all applicable sanctions laws, export controls, customs regulations, and trade restrictions in the jurisdictions in which it operates. In conducting international business, PIH also considers restrictions and measures administered by authorities such as the United States, European Union, and United Kingdom, particularly where transactions may involve their financial systems, goods, services, persons, or other jurisdictional touchpoints. These regimes are significant due to their broad scope and potential extraterritorial impact on international trade and business activities.

Employees must remain vigilant and ensure full compliance with prohibitions relating to embargoed, restricted countries and parties, controlled or dual-use technologies, and any applicable diversion risks. Particular attention must be paid to warning signs such as unusual payment structures, use of shell companies or intermediaries, transshipment arrangements, falsified or incomplete end-user information, and any attempts to obscure the true destination or use of goods and services.

These risks are especially relevant in high-risk sectors such as oil and gas, pipeline and construction projects, and heavy manufacturing, where goods and technologies may be subject to stricter controls. Employees must ensure that all transactions are properly screened, documented, and reviewed in line with escalation requirements, and that any concerns relating to sanctions, export controls, or restricted parties are promptly reported and escalated through the appropriate compliance channels before proceeding.

Scenario 1 - Concealment of End-User in Trade Documentation

Situation: A distributor asks PIH to remove the true end-user details from shipping and customs documentation and instead identify a different intermediary company as the consignee.

Risk: sanctions evasion, export control breach, customs fraud, concealment of end-use, regulatory and reputational exposure.

Correct Response: Such requests may indicate an attempt to conceal the actual destination or end-user and must be escalated for compliance review.

Scenario 2 - Unjustified Third-Party Payment Routing

Situation: A supplier insists on receiving payment through multiple third-party bank accounts located in jurisdictions unrelated to the transaction and cannot clearly explain the commercial rationale.

Risk: money laundering risk, sanctions circumvention, lack of transparency in payment flows, potential fraud, and breach of trade compliance requirements.

Correct Response: Unusual payment structures may indicate efforts to obscure the parties involved or bypass sanctions and trade control requirements and must be escalated for compliance review.

16. Political Contributions

Political contributions include any financial or in-kind support provided to political parties, political candidates, election campaigns, political organizations, or any related political activities. PIH strictly prohibits the making of political contributions on behalf of the company in any form, whether direct or indirect, and in any jurisdiction. Employees must not use PIH funds, assets, time, systems, or resources to support political activities, nor may they seek reimbursement for personal political contributions. Employees are also prohibited from engaging in any conduct that could create the perception that PIH is seeking to influence government decisions, regulatory outcomes, or business opportunities through political support or affiliation. Any attempt to make or facilitate political contributions, including through third parties or intermediaries, is not permitted and will be treated as a breach of this Code.

17. Charitable Donations and Sponsorships

Charitable donations and sponsorships include any financial or in-kind support provided to charities, non-profit organizations, foundations, community initiatives, or similar entities. These contributions must never be used, directly or indirectly, as a means to obtain or retain business, or to influence any decision by a customer, supplier, contractor, or Government Official. Employees must not provide donations or sponsorships where there is any request, implication, or expectation of business advantage, preferential treatment, or regulatory influence, particularly where such requests are made by Government Officials or business partners. Cash donations and contributions to unverified, opaque, or inadequately documented organizations are strictly prohibited. All charitable donations and sponsorships must be properly documented, transparently recorded in PIH books and records, and made in accordance with PIH approval and governance procedures. They must be based on legitimate social or community purposes, subject to appropriate due diligence on the recipient organization, and approved in line with applicable PIH authority levels and internal control requirements.

18. Confidentiality, Data Protection and Cybersecurity

PIH is committed to protecting confidentiality, privacy, and proper handling of Employee, commercial, and business information. Employees are expected to understand and comply with all applicable legal, regulatory, and ethical obligations relating to data privacy, confidentiality, and the protection of commercially sensitive information.

During employment, Employees may have access to confidential or proprietary information belonging to PIH, its customers, suppliers, or business partners, including but not limited to contract terms, pricing information, trade secrets, operational methods, processes, customer and supplier data, financial information, technical documentation, marketing strategies, and other non-public information. Such information must be protected at all times and must not be disclosed, misused, copied, removed, or used for personal benefit or for the benefit of any third party unless properly authorized.

Employees are required to safeguard all PIH records, systems, and information assets, follow cybersecurity protocols, and must return all PIH property, documents, data, and materials upon request or upon termination of employment, including any copies or reproductions in physical or electronic form.

Any unauthorized disclosure, misuse, theft, or mishandling of confidential information may result in disciplinary action, up to and including termination of employment, and may also expose Employees and PIH to civil, criminal, regulatory, and contractual liability.

Scenario 1 - Unauthorized Disclosure of Tender Information in Social Setting

Situation: an Employee working on a major tender project shares internal pricing information and bid strategy with a former colleague employed by a competing company during a casual social gathering, believing the conversation to be “off the record.”

Risk: breach of confidentiality, unfair competitive advantage, procurement integrity violation, reputational damage, legal and contractual exposure under competition laws.

Correct Response: Employees must protect all confidential and commercially sensitive information at all times, regardless of the setting or relationship involved. Internal pricing, tender details, and business strategies must never be disclosed to external parties without proper authorization. The incident must be reported immediately to management and Compliance, as unauthorized disclosure may compromise procurement integrity, damage PIH's commercial interests, and create legal and contractual exposure.

Scenario 2 - Unauthorized Access and Sharing of Employee Personal Data

Situation: an Employee in Human Resources receives a request from a colleague asking for another Employee's salary details, personal contact information, and medical leave records to "help with a management discussion". The requesting Employee is not authorized to access this information.

Risk: data privacy breach, unauthorized disclosure of personal data, non-compliance with data protection laws, reputational and legal exposure, loss of Employee trust.

Correct Response: Employees must protect personal data and only access, use, or share Employee information where there is a legitimate business need and proper authorization. Sensitive personal information, including salary records, contact details, identification documents, and medical information, must be handled confidentially and in accordance with applicable data protection laws and PIH procedures. Unauthorized disclosure of personal data is strictly prohibited and must be reported if it occurs.

19. Protection of Assets

Employees are responsible for safeguarding and using PIH resources ethically, responsibly, and solely for legitimate business purposes. This includes the protection of PIH equipment, facilities, funds, IT systems, intellectual property, confidential information, and technical data, as well as ensuring compliance with all cybersecurity and information security requirements. Misuse of PIH assets, including fraud, theft, improper use of equipment, or unauthorized use of PIH funds or credit cards, is strictly prohibited. Employees must also ensure that all financial transactions are properly documented, remain within their delegated authority as defined in the approved Delegation of Authority (DOA) matrix, and are supported by accurate and transparent records.

PIH resources such as desktops, laptops, internet access, vehicles, phones, SIM cards, machinery, office supplies, and other facilities must be used efficiently and appropriately to support business activities only.

Limited, reasonable, and infrequent personal use of certain office resources (such as printers, photocopiers, or internet access) may be acceptable where it is kept to a minimum, does not interfere with work duties, does not incur material cost to PIH, and is consistent with local management guidance and applicable policies.

Unauthorized disclosure or misuse of confidential information, including engineering data, project documentation, technical drawings, customer specifications, and other sensitive materials, is strictly prohibited. Employees must ensure that all PIH assets and information are protected from loss, damage, misuse, or unauthorized access at all times.

Scenario 1 - Unauthorized Personal Use of Company Vehicle

Situation: a site Employee uses a company vehicle assigned for operational purposes to run personal errands after working hours, believing it is acceptable as long as fuel costs are minimal.

Risk: misuse of company assets, breach of asset utilization policy, financial accountability concerns, potential insurance and liability exposure.

Correct Response: PIH assets, including vehicles, equipment, and facilities, must be used strictly for authorized business purposes only. Personal use without approval constitutes misuse of company resources and may breach policy and financial accountability rules. The Employee must refrain from personal use, report any unauthorized use if it has occurred, and comply with PIH's policies governing asset utilization and delegation of authority.

Scenario 2 - Misuse of Office Resources for Personal Purposes

Situation: an Employee uses PIH office printers and supplies to print large volumes of personal documents during working hours.

Risk: misuse of company resources, financial loss, reduced operational efficiency, breach of internal controls and asset protection policies.

Correct Response: PIH resources, including office equipment, supplies, and facilities, must only be used for legitimate company purposes. Personal use or diversion of company assets for external business activities constitutes misuse and may be treated as misconduct. The Employee must cease the activity immediately and ensure all usage of company resources complies with PIH policies on asset protection, accountability, and proper use.

20. Accurate Records and Reporting

All business records, including financial, operational, procurement, and project documentation, must be accurate, complete, truthful, and properly maintained in accordance with PIH policies and applicable laws. This includes, but is not limited to, timesheets, asset records, invoices, inspection reports, expense claims, procurement documentation, and project progress reports. Employees must never engage in any form of false invoicing, expense fraud, manipulation of project costs, concealment of expenses, misstatement of project status, or creation or submission of misleading or falsified records.

PIH is committed to maintaining financial reporting integrity and strong internal controls, and Employees are required to cooperate fully with audits, investigations, and document retention requirements. Any attempt to bypass controls or misrepresent information undermines trust, accountability, and compliance standards and will be treated as a serious violation.

Scenario 1 - Manipulation of Financial Records to Conceal Project Overruns

Situation: a project administrator is asked by a manager to “adjust” several expense entries so that costs appear lower in the monthly project report. The manager explains that the project is over budget and the adjustment will only be temporary until additional funding is approved.

Risk: financial misstatement, fraud, breach of internal controls, misleading reporting, reputational and audit exposure.

Correct Response: Employees must never manipulate financial records, conceal costs, or misstate project performance under any circumstances. All records must remain accurate, complete, and truthful. The Employee must refuse the request, ensure all documentation reflects actual costs, and escalate the matter through appropriate internal channels. Any attempt to alter financial data undermines reporting integrity and may constitute fraud.

Scenario 2 - Falsification of Timesheets and Work Records

Situation: During an internal audit, an Employee realizes that several timesheets were pre-filled and approved on behalf of team members without proper verification to meet project deadlines.

Risk: false reporting, breach of internal controls, payroll fraud, audit findings, and loss of data integrity.

Correct Response: Employees must ensure that all records, including timesheets, are accurately completed and properly approved based on actual work performed. Backdating, pre-approval, or falsification of records is strictly prohibited. The Employee must report the issue to management and cooperate fully with the audit process to correct the records. Maintaining accurate documentation is essential to uphold internal controls and financial integrity.

21. Social Media Use and Public Comments

Employees are expected to communicate professionally, responsibly, and in a manner that protects PIH’s reputation, confidential information, and business interests. Unauthorized public statements, disclosures, or communications on behalf of PIH are strictly prohibited. Only officially authorized spokespersons may

communicate with the media, government authorities, or external parties regarding PIH business, operations, or matters related to an Employee's work responsibilities.

Employees must use social media responsibly and must not post, share, tag, or otherwise associate PIH with personal content in a manner that could damage PIH's reputation, create misleading associations, or disclose confidential or commercially sensitive information. This includes, but is not limited to, tender information, pricing data, Employee information, wages, customer or supplier data, operational details, or other non-public business information. All external communications and social media activity must comply with applicable laws, as well as PIH policies, procedures, and ethical standards.

Failure to comply with these requirements may result in disciplinary action, up to and including termination of employment, and may expose individuals and PIH to legal, regulatory, contractual, and reputational risk.

Scenario 1 - Unintentional Disclosure of Confidential Information via Social Media

Situation: an Employee posts photographs from a project site on social media that unintentionally reveal confidential engineering drawings, customer information, and restricted operational equipment in the background.

Risk: confidentiality breach, exposure of proprietary engineering data, customer data leakage, reputational damage, and security risk.

Correct Response: Employees must exercise caution when using social media and must never share images, documents, or information that may expose confidential, proprietary, or sensitive business information. The Employee should immediately remove the content, report the incident, and cooperate with any internal review. Confidential information must be protected at all times, including in digital communications and personal social media activity.

Scenario 2 - Inappropriate Public Criticism of Project Stakeholders on Social Media

Situation: an Employee publicly complains on social media about delays on a project and posts comments criticizing a customer and subcontractor involved in the project. The post includes photos taken at the worksite and identifies PIH by name.

Risk: reputational damage, breach of confidentiality, damage to customer and supplier relationships, and potential contractual or legal exposure.

Correct Response: Employees must use social media responsibly and avoid any communication that could damage PIH's reputation, disclose confidential information, or negatively affect relationships with customers, suppliers, or business partners. Work-related issues, project information, and internal disputes must not be discussed publicly unless authorized. The Employee should remove the post immediately and report the matter to management. Professional concerns must be addressed through appropriate internal channels rather than public platforms.

22. Third-Party Conduct

PIH relies extensively on contractors, subcontractors, suppliers, agents, consultants, and logistics providers in the course of its operations. As representatives of PIH's broader value chain, all third parties are expected to conduct business ethically, lawfully, and in compliance with applicable legal and regulatory requirements. This includes adherence to anti-corruption laws, sanctions and trade restrictions, HSE standards, labor and human rights principles, and ethical procurement expectations. Third parties are also expected to maintain safe working conditions, avoid improper business practices, and act with integrity in all dealings involving PIH. These expectations are further detailed in the Third Party Code of Conduct and contractual compliance obligations. PIH reserves the right to suspend or terminate relationships with third parties that fail to meet these standards or that engage in conduct inconsistent with PIH's ethical and compliance expectations.

Scenario 1 - Sanctions Evasion Through Unauthorized Subcontracting and Document Misrepresentation

Situation: A contractor engaged by PIH for industrial equipment installation secretly outsources part of the work to a subcontractor located in a sanctioned jurisdiction. To conceal the arrangement, shipping

documents are altered and payments are routed through an intermediary trading company in another country. During a routine compliance review, discrepancies are identified between the declared end-user documentation and the actual delivery location.

Risk: As a result, PIH faces potential sanctions exposure, regulatory scrutiny, shipment delays, and reputational damage. The contractor's failure to comply with sanctions and transparency requirements constitutes a serious breach of the PIH's third-party compliance expectations and may lead to contract termination and legal action.

Correct Response: Employees who identify red flags, inconsistencies in documentation, unusual payment structures, or indications that a third party may be operating in or through a sanctioned jurisdiction must immediately stop and refrain from proceeding with the transaction and promptly report the matter to Ethics & Compliance. Employees must not ignore, conceal, or attempt to independently resolve potential sanctions concerns. They are expected to fully cooperate with internal reviews and investigations, preserve relevant records and communications, and follow all escalation and due diligence requirements. Failure to report known or suspected sanctions-related misconduct may expose both the Employee and PIH to significant legal, regulatory, and reputational risks.

Scenario 2 - Third-Party HSE Non-Compliance and Falsified Safety Records

Situation: a logistics provider supporting one of PIH's project sites fails to enforce basic safety requirements for its workers and uses excessive working hours without adequate protective equipment. Following an accident involving a subcontracted driver, an investigation reveals repeated HSE violations, poor working conditions, and falsified safety records submitted to PIH during vendor assessments.

Risk: the incident results in operational disruption, financial losses, reputational harm, and increased regulatory attention. It also highlights the risks associated with inadequate third-party oversight and the importance of ensuring that suppliers and contractors comply with PIH's HSE, labor, and ethical standards.

Correct Response: Employees who observe unsafe working conditions, repeated HSE violations, falsified safety documentation, excessive working hours, or inadequate protective measures involving third parties must immediately report the matter to management, HSE, or Ethics & Compliance and, where necessary, stop work to prevent imminent harm or unsafe operations. Employees must not ignore, conceal, or approve unsafe practices in order to avoid project delays or operational disruption. They are expected to cooperate fully with incident reporting and investigations, preserve relevant records, and ensure that contractors and logistics providers comply with PIH's HSE, labor, and ethical standards. Failure to escalate known safety or compliance concerns may expose Employees and PIH to significant legal, operational, and reputational risks.

23. Speaking Up and Non-Retaliation

PIH is committed to fostering a culture of integrity, accountability, and open communication in which Employees feel encouraged and expected to raise concerns regarding actual or suspected misconduct. This includes concerns relating to safety, corruption, fraud, harassment, human rights violations, sanctions compliance, retaliation, or other unethical or unlawful behavior.

Reports may be made through line managers and supervisors, Human Resources, Corporate Governance, Legal, Internal Audit, or the PIH's Speak-Up Hotline (when established), including through anonymous reporting channels where permitted by law.

Direct line to send reports and concerns to Internal Audit is: letstalk@powerholding-intl.com

All reports will be treated seriously and reviewed through appropriate investigation processes designed to ensure fairness, confidentiality, and objectivity. PIH strictly prohibits retaliation against any individual who raises a concern, participates in an investigation, or reports misconduct in good faith, even if the concern is ultimately unsubstantiated. Maintaining effective reporting channels and protecting those who speak up are essential components of the PIH's ethics and compliance culture.

Reports made maliciously or knowingly falsely may result in disciplinary action.

Scenario 1 - Retaliation Following a Good Faith Ethics Report

Situation: an Employee reports to Ethics & Compliance that another Employee may be favouring a supplier in exchange for personal benefits. Shortly after the report is made, the Employee is excluded from meetings, receives an unusually negative performance review, and is informed that they will no longer be considered for promotion opportunities. Colleagues also begin avoiding the Employee after management discloses that they were the source of the complaint.

Risk: This situation may constitute retaliation against an Employee who raised concern in good faith and undermines the PIH's speak-up culture.

Correct Response: Employees have an obligation to raise concerns in good faith through the appropriate reporting channels and to do so without fear of retaliation. Any Employee who becomes aware of potential retaliation—such as exclusion from work activities, unfair performance management, blocked career progression, or social/organizational isolation following a report—must promptly report this to Ethics & Compliance, HR, or another designated channel. Employees must not participate in, encourage, or remain silent about retaliatory behavior, even indirectly. All Employees are expected to support a speak-up culture by maintaining confidentiality of reported concerns and cooperating fully with any investigation. Where retaliation is identified, PIH will take corrective and disciplinary action to ensure protection of the reporting Employee and reinforce PIH's zero-tolerance stance on retaliation.

Scenario 2 - Suppression of Safety Concerns Leading to Workplace Injury

Situation: Employees at a project site repeatedly raise concerns to their supervisor about defective lifting equipment and unsafe operating conditions. The supervisor dismisses the complaints, instructs Employees not to escalate the issue further, and warns that reporting the matter could delay the project and negatively affect bonuses. Several weeks later, the equipment fails and causes a serious workplace injury.

Risk: The failure to escalate concerns and the discouragement of reporting created significant safety, legal, and compliance risks for the company.

Correct Response: Employees have an obligation to immediately escalate any safety concerns or hazardous working conditions through the appropriate reporting channels, including HSE, management, or Ethics & Compliance, particularly where there is a risk of injury or equipment failure. Employees must not accept instructions to ignore, suppress, or delay reporting of safety issues, even if directed by a supervisor or linked to operational or financial pressures. Where an issue presents an imminent risk, Employees should take reasonable steps to stop unsafe work and ensure it is reported without delay. Employees are also expected to actively support a culture of safety by encouraging open reporting and cooperating fully with any investigation. PIH will protect Employees who raise concerns in good faith and will not tolerate any form of suppression of safety reporting or retaliation against those who escalate concerns.

24. Investigations and Cooperation

Employees are required to cooperate fully, honestly, and in good faith with all internal investigations, audits, compliance reviews, and lawful requests for information. This obligation includes providing complete and accurate information, preserving relevant documents and records, and responding in a timely manner when engaged by Ethics & Compliance, Legal, Internal Audit, or other authorized functions. Any attempt to obstruct, delay, or undermine an investigation—including destroying records, withholding information, or providing misleading or false statements—is strictly prohibited. Such conduct constitutes a serious breach of the Code of Conduct and Ethics and may result in disciplinary measures, up to and including termination of employment or contract. Where appropriate, matters may also be escalated to external authorities for further legal or regulatory action.

Scenario 1 - Obstruction of Compliance Investigation Through Data Manipulation

Situation: during a routine compliance investigation into potential sanctions breaches in procurement, an Employee is requested to provide email correspondence and internal approvals related to a specific supplier selection. The Employee, concerned that the emails may reflect poor judgment by their department, selectively omits key communications and deletes several relevant messages before submitting the documents.

Risk: The incomplete disclosure leads to delays in the investigation and raises concerns that information may have been intentionally withheld.

Correct Response: Employees are required to preserve all relevant records and provide complete, accurate, and unaltered information when requested. The Employee should immediately disclose the existence of all relevant communications, cease any deletion or alteration of records, and notify Ethics & Compliance if any mistake or omission has occurred. Full cooperation is mandatory, even if the information may be unfavorable or sensitive. Failure to do so may result in disciplinary action, including termination, and escalation to legal authorities where appropriate.

Scenario 2 - Misrepresentation and Obstruction During Internal Audit Investigation

Situation: during an internal audit of vendor onboarding controls, auditors interview several Employees to understand approval practices. One Employee, who was involved in bypassing certain approval steps under operational pressure, instructs a colleague not to "over-share" information and downplays their involvement when questioned. The Employee also provides incomplete explanations intended to shift responsibility to other team members.

Risk: this conduct compromises the integrity of the audit and prevents a full understanding of control failures.

Correct Response: Employees must cooperate fully, truthfully, and transparently with all audit and compliance activities. The Employee is required to provide complete and accurate explanations of their actions, refrain from influencing or discouraging others from cooperating, and correct any misleading statements immediately. Any attempt to obstruct or distort an audit process is a serious violation of the Code of Conduct and may lead to disciplinary measures, up to and including termination, as well as possible escalation to external regulatory or legal authorities.

25. Responsibilities of Managers and Supervisors

Managers and supervisors have a heightened responsibility to promote and uphold a culture of integrity, accountability, and compliance within PIH. They are expected to lead by example, demonstrate ethical decision-making in their daily conduct, and actively reinforce compliance with this Code and all PIH policies and procedures. Managers must create an environment in which Employees feel comfortable raising concerns, seeking guidance, and reporting suspected misconduct without fear of retaliation. They must never direct, encourage, or pressure Employees to violate the law, PIH policies, or this Code in order to achieve business objectives or operational targets. Managers and supervisors are also expected to promptly address misconduct, escalate concerns when appropriate, and support investigations and corrective actions. Failure to act on known or suspected misconduct, or tolerance of unethical behavior within their area of responsibility, may itself result in disciplinary action.

26. Disciplinary Actions for Violations of this Code

Violations of this Code, PIH corporate policies, or applicable laws and regulations may result in disciplinary action appropriate to the nature and severity of the misconduct. Depending on the circumstances, consequences may include corrective measures, formal warnings, suspension, termination of employment or contractual relationships, recovery of financial losses or damages, and referral to relevant regulatory or law enforcement authorities. PIH is committed to applying disciplinary measures consistently, fairly, and in accordance with applicable legal and procedural requirements.

27. Training and Awareness

PIH is committed to ensuring that all Employees understand and comply with this Code of Conduct and Ethics. All Employees are required to complete mandatory training on the Code and related compliance policies as part of onboarding and on a periodic basis thereafter.

Employees are responsible for familiarizing themselves with the principles and requirements set out in this Code and seeking guidance where there is uncertainty. Failure to complete mandatory training or comply with training requirements may result in disciplinary action.

28. Final Statement

Every Employee has a shared responsibility to protect PIH's reputation, people, operations, assets, and long-term success through ethical conduct and responsible decision-making. The actions of each individual, regardless of role or seniority, directly influence PIH's culture, operational integrity, and standing with customers, business partners, regulators, and the communities in which it operates. Integrity is not only a legal and compliance obligation; it is a fundamental component of operational excellence, workplace safety, customer trust, and sustainable business performance. Employees are expected to act honestly, responsibly, and in the best interests of PIH at all times, recognizing that unethical or careless behavior can create significant legal, financial, operational, and reputational risks.

29. Revisions Log

Change Type	Change Description
Green	Addition
~~Red with Strikethrough~~	Deletion
Black	No Changes
Bold Black	Explanation of the Changes or Amendments

Version 01		
Page	**Section**	**Revisions**
----	----	**First Issue**

Version 02		
Page	**Section**	**Revisions**
----	----	**Management has intentionally skipped second issue, Version 02**

Version 03		
Page	**Section**	**Revisions**
----	----	**Updated the name of the document from** ~~Code of Conduct Policy~~ **to** Code of Conduct and Ethics Policy.
7	3	Scope: **Extended applicability to the Board of Directors.**
8	4	PIH's Mission, Vision, Values, Purpose, and Guiding Principles: **Updated the values and guiding principles.**
22	26	Smoke-Free Workplace: **Addition of a new section for smoke-free workplace.**

Version 04		
Page	**Section**	**Revisions**
----	----	**Comprehensive revision and reissuance of the Code to align with international governance, ethics, compliance, anti-corruption, sanctions, human rights, and regulatory compliance standards and to reflect the PIH Governance Framework and Ethics & Compliance Program.**