

ORIX Leasing Pakistan Limited

CODE OF CONDUCT & ETHICS

January 2017

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REVISION HISTORY

Version #	Revision Date	Description	Prepared by	Approved by
1.0	20-Sep-2012	New		Board of Directors
2.0	Jan-2017	Revision	Iffat Hina, SM, Human Resource	Management Committee Board of Directors

INTRODUCTION

ORIX Leasing Pakistan Limited (“OLP”) was established in July 1986 as a joint venture between ORIX Corporation, Japan and local investors. OLP commenced commercial operations in January 1987 and is listed on the Pakistan Stock Exchange and its operations are subject to the laws of Securities and Exchange Commission of Pakistan (SECP).

This Code is applicable to business conducted by OLP in all its various locations across Pakistan. The references in this Code are derived from the ORIX Group Code of Conduct and Ethics, which is applicable to all ORIX Group companies across the globe. Wherever laws of Pakistan were more restrictive than the standards in the ORIX Group Code, the requirements of the laws of Pakistan were applied.

While covering a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent OLP policy. The standards in this Code supplement and may go beyond compliance with applicable laws and regulations. Employees are expected to adhere to the standards in this Code, even if their conduct would otherwise be legal.

If any part of this Code is deemed invalid, the validity of the other provisions will not be affected.

This Code applies to all directors, officers and employees of OLP (referred to collectively as “employees”). The CEO is authorized to interpret and issue exceptions and waivers to this Code.

OLP expects all its employees to act in accordance with high professional and ethical standards. OLP Code of Conduct (the Code) provides guidance on recognizing and deal with ethical issues, and direction on how to report on unethical conduct. The matters covered in the Code are of the utmost importance to the Company and are essential to the ability to conduct business in accordance with the stated values.

All OLP employees are required to:

- Act ethically and conduct OLP business with integrity.
- Understand and comply with the laws, OLP’s Code of Conduct, other OLP policies and rules, and OLP business practices applicable to their jobs. The failure to comply can result in disciplinary action, up to and including termination of employment, as well as potential civil and criminal liability.
- Seek guidance for resolving a business practice or compliance question or if uncertain how to proceed.
- Raise compliance and ethics concerns using available reporting channels.
- Be truthful and cooperate with any investigations.
- Complete all mandatory compliance training and other compliance program requirements in a timely manner.

OBJECTIVE OF THE CODE

It is vital to the financial success of OLPL that we conduct our business in compliance with the rules and regulations laid down by the Company. The code of conduct sets out the fundamental standards to be followed by employees in their everyday actions.

The Code is designed to ensure:

- Adherence to the highest standards of ethical business conduct.
- Compliance with applicable governmental laws, rules and regulations.
- To work proficiently and with due diligence in all business activities.
- To maintain the highest level of confidentiality within and outside OLP.
- To exercise fairness, equity, proper courtesy and sensitivity in dealing with all customers, employees and other stakeholders.

1. Proper Consideration of our Customers

We will maintain a respectful and reverential attitude toward customers, and we will conduct ourselves at all times to meet customers' needs.

Satisfied customers are the foundation upon which the success and well-being of OLP is built and secured for the future. Trust lies at the core of every customer and company interaction. To build enduring business relationships our customers deserve to be treated in an open, honest and respectful manner. It is the responsibility of every OLP employee to:

- Describe our services and products fairly, honestly and legally in marketing, advertising and sales activities and make them easily understandable to the customer.
- When soliciting business, strive to understand the customer's needs and offer products and services that are tailored to the customer's needs.
- Not disparage competitors or their products and services in brochures, advertisements and other communications.
- Deal with customers effectively and with integrity, responding appropriately and promptly to their complaints, inquiries and opinions.

2. Protection of Property, Company Value and Intellectual Property of Others

We will use the property of OLP, including its intellectual property, only for legitimate business purposes and in accordance with OLP policies and rules. We will protect and preserve OLP's reputation and goodwill. We will respect the intellectual property rights of others and safeguard the privacy of all personal and confidential information that comes into the possession of OLP.

2.1. Protecting OLP Property

OLP provides employees valuable assets to help us perform our work at the highest levels. These assets include computer equipment, communications platforms and equipment, software, office and electronic equipment and facilities. It is critical that each of us fully understands the requirements for appropriate use of these resources. It is the responsibility of every employee to:

- Use OLP property with care and for legitimate business purposes.
- Use judgment in using company assets for private use or personal matters. Personal use should not be excessive and should not interfere with the performance of business duties.
- Be aware that information and messages transmitted using company assets are OLP property with no expectation of privacy and may be monitored, collected and used by OLP in its sole discretion.
- Comply with OLP information security policies.
- Refrain from providing any information to the news media, public or make public statements relating to the policies activities of the Company without permission.

2.2. Protecting Confidential Business Information

OLP employees will have access from time to time to confidential or proprietary business information about OLP or within OLP's possession or control, including strategic plans, sales figures, financial information, information regarding negotiations, agreements or dealings between OLP and others, trade secrets, patents and trademarks. Unauthorized disclosure or use of confidential or proprietary business information, including through electronic means, could result in severe damage to OLP and its customers and employees and is strictly prohibited. It is the responsibility of every OLP employee to:

- Secure and limit access to confidential or proprietary business information to those within OLP who need to know such information to do their jobs.
- Protect confidential or proprietary business information in public areas.
- Do not use confidential or proprietary business information for personal gain or permit any other person to use this information.

- The obligation to protect confidential or proprietary business information continues after leaving OLP. An employee should not use confidential information obtained during the employment to advantage their prospective employer or disadvantage OLP in commercial or other relationships with their prospective employer. The Company reserves the right to take action against any employee who divulges OLP's confidential information to prospective or future employer.
- OLP prohibits employees from providing confidential information to former colleagues, who should be treated like any other outside party.
- Employees should also ensure that Credit Information Bureau reports of the State Bank of Pakistan are not shared / provided to any outsiders.

2.3. Protecting and Preserving OLP's Brand

In our daily actions, we all represent OLP and therefore we must always act with the highest ethical standards to enhance and preserve ORIX's brand, good name and reputation.

You must not to utilize OLP's platform to disseminate any material for public comments which include public speaking engagements, and expressing views in letters to the newspapers or in books, journals, the internet, e-mails or other notices where it might be expected that the publication or circulation of the comment will damage Company's image.

2.4. Respect Third Party Intellectual Property

OLP respects and protects the intellectual property rights of all parties by using information technology and software that has been legitimately acquired and licensed.

2.5. Personal Information

OLP collects, stores, uses and shares personal information of customers, suppliers and others. OLP is committed to protecting and maintaining the confidentiality of this information in compliance with OLP information security policies, agreements with customers and applicable data privacy laws in Pakistan. It is the responsibility of every OLP employee to:

- Follow all applicable privacy laws and OLP privacy policies and rules.
- Protect information concerning the customers and third parties, whether generated or obtained inside the company or in the conduct of OLP's business. You should treat all information provided by or otherwise obtained about current or former customer as confidential. The disclosure of such information could have a materially adverse effect on the company's business. Accordingly, disclosure of information is strictly prohibited and you have a legal obligation to keep such information confidential exclusively for

concerned business use without revealing it unless required by laws and regulations.

- Collect, use and disclose third party information only for legitimate business purposes.

Violations of data privacy requirements can expose OLP and its employees to legal penalties and damage the reputation of OLP. The obligation to protect the confidentiality of personal information continues after leaving OLP.

2.6. Proper Utilization of Authority

OLP expects its employee to act within the scope of their authorities at all times and remain accountable for all tasks delegated to others as he/she is expected to exercise adequate control and supervision over matters for which he/she is responsible.

As a part of OLP, you are expected to know, understand and abide by proper and legal business practices and should exhibit the highest standards of integrity in all dealings and business activities.

You are personally responsible for actions and omissions in your practice and must always be able to justify your decisions.

You must foster a work environment where transparency of operations is ensured at every level of the organization according to your designated function.

2.7. Document Retention

OLP employees have a responsibility to follow all OLP policies prescribing retention periods for company documents. Different types of documents may have different retention periods under applicable requirements.

3. Compliance with Laws and Regulations

We will comply at all times with all applicable laws, rules and regulations and OLP policies and rules. We will understand and comply with laws, regulations and OLP policies and rules on insider trading, money laundering and financial reporting.

OLP has made compliance a central pillar of corporate management and considers it the top priority in every field of operations. OLP is committed to honest, fair, and transparent operations in accordance with laws and regulations. OLP expects its employees to conduct its business in compliance with all applicable laws, regulations and internal policies and rules, following not just the letter of the law but also the spirit and intent of the law.

3.1. Insider Trading

In the course of OLP business or in discussions with customers or vendors, employees may become aware of material nonpublic information about OLP or other companies. Insider trading, which is the act of trading in the stock or

securities of OLP or any other company, whether directly or indirectly, based on material nonpublic information or providing material nonpublic information to others (also called tipping) so that they may trade is illegal, violates OLP policies and rules and may result in criminal prosecution. These restrictions also apply to spouses and family members. Material nonpublic information is any information that has not been made public and that a reasonable investor would consider important in a decision to buy, hold, or sell securities.

3.2. Money Laundering

Money laundering refers to a process in which funds generated through illegal means (such as terrorism, narcotics, bribery and fraud) are funneled through commercial financial transactions to conceal their illegal origins, avoid reporting obligations or evade taxes. A related concern is that funds from either legal or illegal sources may be used for terrorist financing.

Pakistan has adopted laws against money laundering, which prohibits conducting transactions that involve proceeds of criminal activities. The SECP has made it mandatory for all listed companies to comply with “Anti Money Laundering Act 2010” for prevention of money laundering, combating financing of terrorism and forfeiture of property derived from or involved in, money laundering or financing of terrorism.

OLP is committed to full compliance with all anti-money laundering and anti-terrorism laws in Pakistan. We will conduct business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources. Each OLP business is required to implement risk-based "know your customer" due diligence procedures and to take steps to prevent and detect unacceptable and suspicious forms of payments. OLP employees should be on the alert for circumstances that may constitute a violation of the anti-money laundering and anti-terrorism laws applicable to their business and report any potential violations.

3.3. Accurate Financial Reporting

OLP strives for accuracy, transparency and fairness in all of our records and reports. No funds or assets may be maintained or used for illegal or improper purposes. Any report, document or statement submitted to a government or communicated publicly must be accurate, complete, understandable and timely. It is critical that no false statements, misleading or artificial entries, or material omissions or misrepresentations are contained in any of OLP's financial books, records, or other documents or communications. OLP employees should take all steps in the course of their duties to maintain OLP's internal control standards and to ensure the accuracy of records and reports, including financial and accounting records, to properly reflect all transactions and assets, and to report potential violations.

4. Prohibition on Illegal or Unethical Transactions

We will not engage in any illegal or unethical transaction, including trading with anti-social forces (i.e. organized crime). We will not offer or accept any form of bribe, including cash or noncash gifts or donations or political contributions, and will not offer or accept business entertainment prohibited by law or intended to influence business decisions. We will not engage in unfair trade practices, including through tie-in sales, cartels or collusive activities intended to suppress market forces, and will not engage in any action, relationship or interest that is or could lead to a conflict of interest.

OLP has adopted a zero tolerance approach towards such illegal acts (refer Company's **Anti-Fraud Policy**). At the same time, employee should also remain alert and vigilant with respect to any illegal activity committed within the Company. In case of such known or suspicious activity that comes into your knowledge, you should immediately report it for appropriate action to be taken against it. Wherever practicable, OLP shall protect the secrecy of individuals who report such illegal activities (refer Company's **Whistle Blowing Policy**).

4.1. Anti-Social Forces

OLP strictly prohibits engaging in any relationships, activities or transactions with groups or individuals who comprise "anti-social forces" that pursue economic benefit through violence, force or fraudulent means (including organized crime, gangs and terrorist organizations). OLP shall unequivocally and promptly reject any and all improper demands, threats or other approaches from antisocial forces, and take appropriate legal action as the need arises to address any such demands, threats or overtures.

4.2. Corruption and Bribery

OLP prohibits all forms of corruption, including bribery, commissions, kickbacks and fraud, whether in dealing with public officials or individuals in the private sector. A bribe occurs when someone gives or promises another person something of value to obtain favorable treatment. Kickbacks involve giving or receiving personal payments as a reward for awarding of a contract or other favorable outcome or business transaction. Bribes and kickbacks of any kind are unethical and illegal and violate OLP policies. It is the responsibility of every OLP employee to:

- Not offer, promise or give anything of value to a government official or any other person or party in order to gain a business advantage.
- Not make hiring decisions to benefit a government official.
- Not offer or accept bribes or kickbacks.
- Record all payments and receipts completely and accurately.

- Not use an agent or other third party to make improper payments that cannot be made directly.
- Not to make or arrange for facilitation or “grease” payments (payments to government officials to expedite or secure performance of a routine government action), unless approved in special circumstances by the Compliance Officer.
- Verify that charitable donations do not benefit government officials.

4.3. Gift Giving and Hospitality

Any gifts or hospitality given or received must be in compliance with applicable laws and regulations and be consistent with the customs and practices of Pakistan. The purpose of gifts and hospitality in a commercial setting is to create goodwill and sound working relationships and should not be used to gain unfair advantage with customers, shareholders or competitors.

OLP strictly prohibits accepting or giving gifts, meals or entertainment that influence or appear to influence improperly business relationships. Always avoid gifts, favors or entertainment that could appear to be bribes, raise questions about conflicts of interest for you or OLP, or could damage OLP's reputation if they became known publicly. It is the responsibility of every OLP employee to be aware that any gifts and hospitality given or received must:

- Have a nominal value of not more than Rs. 5,000/- (however, cash and cash equivalents are never an acceptable gift) and not be given or received to influence a decision or obtain special treatment. Any gifts in excess of this amount must be documented and reported to the Compliance Officer.
- Comply with applicable laws and OLP policies and rules (and the applicable third party's policies and rules).
- Be given openly and not secretly or through a third party.
- Not be to a governmental official without prior approval of Compliance Officer.

4.4. Political Contributions

OLP takes seriously its obligation to comply with the laws pertaining to political contributions. OLP prohibits its employees from contributing to political campaigns. All corporate political contributions, including any contribution made in-kind, must have the prior approval of Compliance Officer.

4.5. Unfair Business Practices

OLP competes for business fairly and in accordance with all applicable laws and Competition Act 2010. OLP believes in free and open competition that is vigorous and principled. Activities such as price fixing, agreeing with a competitor to allocate customers or territories and bid rigging, are prohibited. Even the

appearance of improper agreements with competitors can harm our reputation and expose OLP to legal and regulatory scrutiny.

Among those activities generally found to violate antitrust or competition laws are agreements and understandings among competitors to:

- Fix or control prices.
- Structure or orchestrate bids to direct a contract to a certain competitor or reseller (bid rigging).
- Boycott specified suppliers or customers by agreeing with others not to use a particular product or deal with a particular company.
- Divide or allocate markets or customers.
- Limit the production or sale of products or product lines for anti-competitive purposes.
- Require customers to purchase one product to get access to another, also called tying.

4.6. Conflicts of Interest

OLP personnel are expected to use their best judgment to act, at all times and in all ways, in the best interests of OLP while performing their job responsibilities. A conflict of interest can arise if an interest, activity, personal or working relationship, or set of circumstances influences or appears to influence an employee's ability to remain impartial and objective in choosing between the interests of OLP and the interests of the employee or others. It is the responsibility of every OLP employee to:

- Avoid actual or apparent conflicts of interest.
- Immediately disclose any actual or apparent financial, personal, ethical, legal or other conflict of interest involving OLP that interferes - or appears to interfere - with the ability to make impartial, unbiased decisions.
- If appropriate or necessary, in consultation with an employee's supervisor, seek removal from a position of decision-making authority involving an actual or apparent conflict of interest.
- You must disclose the aggregate number of shares of OLP that you hold if gross salary exceeds by Rs. 750,000/- in a financial year.

4.7. Participation in External Activities

OLP prohibits its employees to have ties with questionable individuals or groups and must refrain from any business practices that might encourage disreputable acts. OLP does not support the activities of any group or individual that unlawfully threatens public order and safety. It is the responsibility of every individual not to bring or attempt to bring any outside pressure/ influence directly or indirectly to bear on other staff members, indulge him/her in activities which are inconsistent

with the rules to attain personal gains within the organization; any such attempt will be subject to disciplinary action up to and including termination of employment.

4.8. Outside Employment

OLP requires its employees to devote their full work time, energies, abilities and attentions to their assignments and its business. Employees must not:

- Work for any person or organization with which the Company does business.
- Engage in any outside employment, occupation or in conduct of a business, trade or profession without authority from the Management.
- Receive compensation from a third party for activities without official approval in writing.

Any request to engage in outside employment would be considered only if the same would not interfere with the proper performance of your official duties.

5. Respect for Human Rights and No Harassment

We respect human rights and we will not engage in discrimination or harassment of any kind, including on the basis of race, ancestry, familial status, age, disability, religion, gender or marital status.

OLP believes that its employees are its most important asset. Promoting the "Fusion of Intelligence" through diverse values and expertise which aims to create new value by engaging diverse human resources that differ by nationality, age, sex, work experience and other characteristics, OLP encourages a creative, diverse and supportive work environment. In support of this goal, OLP:

- Strives to provide a supportive work environment free from infringement on human rights and based on mutual trust where employees treat each other with dignity and are able to communicate in an open and candid manner.
- Hires, retains and promotes employees based on qualifications, demonstrated skills, achievements and other merits.
- Does not tolerate harassment and discrimination in the work environment.
- By virtue of ORIX Group, OLP supports the Human Rights Principles of the United Nations Global Compact, namely that businesses should support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses.

6. Contribution to Society and Protection of the Environment

We will consider values that serve to support and advance societal interests and harmony, and we will conduct our business activities in a manner that promotes harmony with social and environmental issues.

The ORIX Corporate Philosophy is to constantly anticipate market needs and work to contribute to society by developing leading financial services on a national scale and to strive to offer innovative products that create new value for customers. OLP employees should endeavor to:

- Fully understand the impact that our business activity has on society.
- Contribute positively to their communities and society by participating in initiatives that contribute to a better quality of life.

OLP strives to operate sustainably to minimize the environmental and social impacts of its activities. We must observe environmental laws and ensure that our actions and operating practices do not adversely impact the environment and communities in which we operate.

By virtue of ORIX Group, OLP supports the Environment Principles of the United Nations Global Compact and strives to operate sustainably to minimize the environmental and social impacts of its activities. We must observe environmental laws and ensure that our actions and operating practices do not adversely impact the environment and communities in which we operate.

7. Safe Work Environment and Business Continuity

We commit to a secure and safe work environment, and we will strive to maintain uninterrupted business continuity, including during times of natural disaster, fire and power interruption.

OLP is committed to providing safe and healthy work environments in which people can thrive. Protecting the security of OLP employees, workplaces, information and businesses is critical. Acts of violence, threats and physical intimidation have no place at OLP and can result in immediate disciplinary action, up to and including termination of employment. It is the responsibility of every OLP employee to:

- Observe all applicable health and safety rules and practices.
- Not bring illegal drugs, alcohol or other controlled substances onto company property or be under their influence while at work.
- Promptly report any unhealthy or unsafe conditions or threatening or violent behavior.
- Follow all security measures and guidelines for a safe work environment.
- Know what to do in an emergency and cooperate during the practice of emergency drills.

8. Reporting Illegal or Unethical Conduct

We will report to superiors or through whistle-blower channels the discovery of any illegal or unethical conduct, including accounting fraud. OLP prohibits any reprisal against or unfavorable treatment of OLP personnel who come forward in good faith to report issues.

OLP requires all employees to report any suspected violation of applicable laws or regulations or of this Code and relevant OLP policies and rules. You may report unethical conduct/ non-compliance of the Code to your Supervisor/ Functional Head/ Head of Human Resources/ Compliance Officer. You will be treated with dignity and respect and will not be subject to retaliation, threats or harassment for raising concerns or reporting violations in good faith. Employees who make reports of suspected violations may remain anonymous.

Refer to OLP's **Anti-Fraud Policy & Procedures** and **Whistle-blowing Policy** for additional information.

8.1. Reporting Accounting Concerns

Employees may report serious accounting matters or request consultation regarding accounting matters, internal accounting controls and audit issues to the Internal Audit Department.

8.2. Retaliation is Strictly Prohibited

OLP supports honest and open communication and encourages its employees to ask questions and report concerns. OLP will not tolerate retaliation against any employee who, in good faith, discloses any actual or suspected violations or participates in an investigation.

8.3. Investigations and Disciplinary Action

OLP investigates reports of actual or suspected violations of laws and regulations or this Code and related policies and rules promptly, fairly and in accordance with its legal obligations. All employees are required to cooperate fully in any OLP investigation and are asked to keep their knowledge of and participation in such investigation confidential to help safeguard the integrity of the investigation, protect witnesses and secure relevant evidence. OLP will appropriately protect the confidentiality of the reporting source.

At the end of an investigation, appropriate disciplinary action will be taken, or no disciplinary action may be necessary, based on the findings. Failure to comply with applicable laws and regulations and OLP policies and rules can result in disciplinary action, up to and including termination of employment. Further, OLP may report civil and criminal violations to the relevant authorities.