



SUMMIT POWER LIMITED

Summit Centre, 18 Kawran Bazar C/A, Dhaka-1215, Bangladesh
Tel: (+880-2-)55012255-9, Fax :(+88-2) 55012260, E-mail:spl@summit-centre.com
Web site: www.summitpowerinternational.com/SPL

SUMMIT POWER LIMITED

Code of Conduct
Chairperson, Board of Directors
And
Chief Executive Officer

[BSEC Notification dated 3rd June 2018 (Corporate Governance Code: Condition: 1.7)]



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1. Overview

Preface

Ethics and integrity of action are core values at Summit Power Limited (SPL/The Company). This document defines the code of business conduct of directors of SPL and embodies their commitment to pursue the highest standards of ethical conduct to manage the affairs of the company.

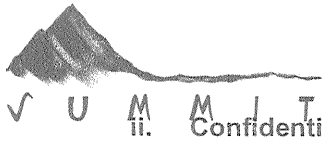
This Code of Conduct (hereinafter referred to as "Code") for the Chairperson, other Board Members including Independent Directors and Chief Executive Officer of the Company (referred collectively as **Directors**) has been framed to provide strategic guidance to manage the affairs of the Company in an ethical manner and intended to describe areas of ethical risk, provide guidance to directors and help foster a culture of honesty and accountability. This Code of Conduct attempts to set forth the guiding principles on which the Company and its Board of Directors shall operate and conduct themselves with multitudinous stakeholders including employees, customers, suppliers, government and regulatory agencies, media and anyone else with whom it is connected.

Applicability

The Directors of the Company shall act within the authority conferred upon them, in the best interests of the Company. This Code shall be applicable and binding on the Directors of the Company and shall continue to uphold the highest level of business ethics and personal integrity. Following suit, this Code outlines how the Directors should behave and act upon while confronting with ethically ambiguous situations and include, among others, the following in particular:

I. **Conduct & behavior:**

- The Directors shall act honestly, ethically, in good faith and in the best interest of the Company and to fulfil their fiduciary obligations.
- While carrying out the duties, the Directors shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committee of Directors of the Company, from time to time.
- The Directors shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favors for the conduct of its business except accepting a gift or entertainment if warranted by the accepted ethical customs and practices.
- The Directors shall refrain from indulging in any discriminatory practice or behavior based on race, color, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.
- The Directors shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.
- Directors shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains.



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Directors must maintain the confidentiality of information not generally known to the public and entrusted to them as directors for carrying on their respective responsibilities and duties, and shall not use the same for personal benefit or gains, except when disclosure is appropriate in light of the context or is legally required.

Directors must not take for themselves or their companies' business opportunities that they learn about as a director of SPL and must not compete with SPL for business.

iii. Conflict of Interests:

Directors should avoid any conflicts between their own personal or business interests and the interests of the Company. A conflict of interest can arise when a director takes actions or has interests that may make it difficult to perform his or her work for the Company, objectively and effectively, or when a director, or a member of his or her immediate family receives improper personal benefits as a result of his or her position as a director of SPL. Even the appearance of a conflict of interest should be avoided. If a director becomes aware of an actual or potential conflict of interest with SPL, he or she should promptly inform the Chairman of the Company's Board. If the director's independence is impaired, the director should also notify the Chair of the NRC to consider what action, if any, may be required. In the case of a material conflict of interest, the director may even be required to tender his/her resignation. Some of the more common conflicts that directors should avoid are listed below:

- **Relationship with third parties doing business with SPL:** Directors may not receive a personal benefit from a person or firm that is seeking to do business with the Company. A director should recuse himself or herself from any Board decision involving another firm or company with which the director has a business relationship.
- **Organizational conflicts of interest:** Directors involved with multiple organizations should avoid situations that are, or appear to be, organizational conflicts of interests. Such situations may arise, for example, when a director simultaneously serves on the Board of directors of a customer, supplier or competitor.
- **Compensation from non-SPL sources:** Directors shall not accept payment for services performed for SPL from any source other than SPL.
- **Personal use of SPL assets:** Directors shall not use SPL information or assets (including employee labor) for their own personal benefit unrelated to their role as a director of SPL.
- **Gifts Gratuities & Bribes:** Directors shall not offer, give or receive gifts from those who deal with SPL where the gift is being made to influence the directors' actions as members of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

iv. Compliance with Laws, Rules and Regulations:

Directors shall ensure compliance of various legal/regulatory requirements as applicable to their role as a director of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account. The actions include, but not limited to, the following:

- **Insider Trading:** Directors are expected to comply with SPL's Insider Trading and Disclosure Policy and applicable laws prohibiting trading in securities of SPL, or its business partners, if the director has material and non-public information about them.



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- **Communications with Government Personnel:** A director's discussions with current or former government employees, including military personnel, must comply with applicable restrictions on recruiting them to work for SPL or serve on SPL's board.
- **Participation in the Political Process:** Directors are expected to conduct their political activities and interactions with government officials in accordance with applicable law. Political donations by SPL, its employees and/or its directors require disclosure. This also shall apply to political contributions by certain family members of directors. The scope of family members covered depends on the jurisdiction and circumstances, but generally covers spouses and dependent children. Directors should avoid, and should attempt to ensure that their covered family members avoid, making political contributions that could restrict SPL's business or violate provisions of prevailing laws and regulations.
- **Procurement Integrity and Use of Competitive Information:** Directors should avoid knowingly obtaining bid or proposal-related information about a competitor. If a director obtains confidential information about a competitor, customer or supplier of SPL, the director should not convey that information to SPL. Directors should avoid discussions with SPL's competitors that could restrain competition or otherwise violate antitrust laws, such as discussions involving non-public or sensitive information about SPL or a competitor's costs, profits, pricing, bids, markets and similar competitive information.
- **Related Party Transactions:** Any transaction falling under the definition of related party transactions must be carried out as per the provisions of the BSEC Regulations and in accordance with the provisions of IFRS 24: Related Party Disclosures.

v. Relationship with environment, employees, customers and suppliers:

Directors shall maintain highly standard and ethical relationship with the following stakeholders:

- **Relationship with Environment:** The Directors should endeavor to deliver a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the industry it operates in. The Company should be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment in accordance with the applicable laws.
- **Relationship with Employees:** The Directors should strive to maintain cordial employee relations, to build competency based human resource systems and to maintain human resource policies that have been directed at managing the growth of the organization efficiently. Directors should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business needs.
- **Relationship with Customers:** The Chairperson, other Board members and Chief Executive Officer should ensure that the Company is committed to supply products and services of the highest quality standards consistent with the requirements of the customers to ensure their total satisfaction. Directors should ensure that the Company will engage in free and open competition with



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competitors to maintain its stance as a company trusted by customers and society.

- **Relationship with Suppliers:** The Directors should act in the best interest of the Company and have no relationship, financial or otherwise, with any supplier that might conflict, or appear to conflict, with the Chairperson, other Board members and Chief Executive Officer's obligation to act in the best interest of Company.

vi. **Independency:**

The Chairperson, other Board members and Chief Executive Officer should remain independent in all material respects. The Directors should act impartial to the Employees, Customers, Suppliers, Shareholders and other Stakeholders.

2. Reporting Misconduct and Seeking Guidance

Directors should promptly inform the Board Chair of any violations of this Code that come to their attention. Violations will be investigated and the Board will take appropriate action. No code or policy can anticipate every situation that may arise, or replace thoughtful and ethical behavior. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Board Chair and Nomination and Remuneration Committee. All information required to be reported or disclosed by this Code is based on the best knowledge of the director.

3. Waiver and Amendment to the Code

The provisions of this Code can be amended or modified by the Board of Directors from time to time on recommendation of the NRC and all such amendments/modifications shall take effect from the date stated therein.

4. Compliance Officer

The Company Secretary shall act as a Compliance Officer and shall monitor compliance with the Chairman and Managing Director of the Company.

5. Affirmation of Compliance with the Code

All the Directors shall affirm compliance with this Code within 30 days from the close of every financial year. Report shall be forwarded to the Compliance Officer of the Company for record.

6. Publication of the Code

This Code and any amendments thereto shall be published/posted on the website of the Company promptly after approval of the Board.



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Annexure I

ANNUAL DECLARATION

The Company Secretary,
Summit Power Limited
Summit Centre
18, Karwan Bazar C/A
Dhaka 1215

Dear Sir,

I, do hereby acknowledge and confirm that during the financial year, to the best of my knowledge and belief, I have not violated any of the provisions of Code of conduct applicable for Directors or any of the policies of the Company or legal/regulatory requirements, as may be applicable to my responsibility.

Signature

Name:

Designation:

Place:

Date: