



## Statement of General Business Principles

### Introduction

Hascol Petroleum Limited transacts its business based on the following Business Principles.

The objective of Hascol Petroleum Limited is to create a retail network to cater the fuel needs of its customer base through out the country reaching out to remote areas for domestic consumption and to cater the energy needs of all the industrial clients in an efficient and profitable manner.

Oil and gas will be integral to the global energy needs for economic development for many decades to come. We plan to transact our business in a way to ensure that we fulfill the energy needs in environmentally and socially responsible ways.

At Hascol Petroleum Limited, we aspire to attain a high standard of performance yet being profitable as well as strengthening our position in the competitive environments in which we operate. We work closely with our customers, partners and policy-makers to make them available to fulfill everyone's needs.

### Hascol Values

Hascol Petroleum Limited employees share a set of beliefs-unity, faith and discipline. We strongly believe in the importance of trust, openness, teamwork and professionalism, and take great pride in how we do business.

### Economics

Profitability is essential to achieving the business goals and to achieve prosperity. It is a measure, both of the efficiency and of the value that customers place on Hascol products and services. Transacting the business in an economical manner means

developing the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. We invest and divest keeping in view all the relevant factors ranging from economic, social and environmental so as to justify our decisions and their results.

### Competitive Environment

Hascol Petroleum Limited supports free and fair competition amongst the industry members. We seek to compete fairly and ethically and within the framework of applicable competition laws.

### Integrity and Honesty

Hascol Petroleum Limited undertakes its business based on honesty, integrity and fairness in all aspects of our business and expects the same in our relationships with all those with whom we do business. The direct or indirect offer, facilitation payments, soliciting or acceptance of bribes in any form is unacceptable. Employees are expected to avoid conflicts of interest between their private activities and their part in the conduct of company business. All business transactions on behalf of Hascol Petroleum Limited must be reflected accurately and fairly in the financial statements of the company in accordance with established procedures and are subject to audit by the external statutory auditors.

### Country Politics

#### a. Of Companies

Hascol Petroleum Limited acts in a socially responsible manner within the laws of the Islamic Republic of Pakistan in pursuit of our legitimate commercial objectives.

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Hascol Petroleum Limited does not make payments to political parties, organization, or to their representatives. Hascol Petroleum Limited does not take part in party politics. However, when dealing with the government, Hascol Petroleum Limited has the right to make our position known on any matters which affect us, our employees, our customers, our shareholders or the local communities in which we operate, in a manner which is in accordance with our ethical values and the best practices of our company.

## b. Of Employees

Where individuals wish to engage in political activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate keeping in view the specific circumstances of that particular scenario.

## Safeguarding the Human Capital

Hascol Petroleum Limited has a positive approach to health, safety, security and environmental management in order to achieve continuous performance improvement.

To this end, Hascol Petroleum Limited manages these matters as critical business activities, sets standards and targets for improvement, and measures, appraises and reports performance externally. We continually look for ways to reduce the environmental impact of our operations, products and services.

## Society and Local Communities

Hascol Petroleum Limited aims to be the best friend for the society and the local communities where we operate. Creating recreational facilities adjacent to our retail outlets with provision of fast food franchise chains will provide a means of light entertainment to the local residents. In addition, Hascol Petroleum Limited takes a constructive interest in societal matters directly or indirectly related to our business

and donation payments for social causes are made on a regular basis.

## Meetings and Engagements

Hascol Petroleum Limited recognizes that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting our performance by providing complete relevant information to legitimately interested parties; subject to any overriding considerations of business confidentiality in our interactions with employees, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

## Compliance

We comply with all applicable laws and regulations of the Islamic Republic of Pakistan where we operate.

## Business based on our Principles

Hascol's core values of unity, faith and discipline coupled with honesty, integrity and respect for people are the basis for all the work we do and are the foundation of our Business Principles. These rules apply to all transactions, and are the basis of the behavior expected of every employee in Hascol Petroleum Limited at all times. Our reputation is based on our actions and it will be upheld if we act in accordance with the law and the Business Principles. We encourage our business partners to follow these principles.

We encourage our employees to demonstrate leadership, accountability and teamwork, and through these behaviors, to contribute to the overall success of Hascol Petroleum Limited.

It is the responsibility of the management to lead by example, to ensure that all employees are aware of these principles, and behave in accordance with the spirit of this statement.

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The application of these principals is underpinned by a comprehensive set of assurance procedures which are designed to make sure that our employees understand the principles and confirm that they act in accordance with them.

As part of the assurance system, It is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of non-compliance. In turn, it is the responsibility of Hascol Petroleum Limited employees to report suspected breaches of the Business Principles to Hascol Petroleum Limited. The Business Principles have been fundamental to how we conduct our business and living by them is crucial to our continued success.

## **Responsibilities**

Hascol Petroleum Limited recognizes its responsibilities towards all the stake holders whether external or internal. The management is responsible to continuously assess the priorities and discharge these inseparable responsibilities on the basis of that assessment, these responsibilities are:

- Protect shareholders' Investment, and provide a long-term return competitive with those of other leading companies in the Industry as well as to create a brand name owned by such shareholders.

- Developing and maintaining customer base by providing products and services which offer value in terms of price, quality, safety and positive environmental and commercial expertise and to create a brand loyalty of Hascol, in customers by offering the best possible products and services.

- Employees are our most important assets and we do the up most to respect their rights and to provide them with good and safe working conditions and competitive terms and conditions of employment. We appreciate innovation and hard work and regular appraisals based on performance are some of the few means which we use to promote the development and best use of the talents of our employees. We recognize that commercial success depends on the full commitment of all employees.

- The external stakeholders are the contractors, dealers and suppliers with whom we seek to transact business which is mutually beneficial. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationship.

- We believe in conducting our business as responsible corporate members of the society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business, and to give proper regard to health, safety, security and the environment.