



# **CODE OF CONDUCT**

**For the Board of Directors - PICG**

# INTRODUCTION

This Code of Conduct (the Code) applies to the Board of Directors, including all the Executive and Non-Executive Directors (the Board) of Pakistan Institute of Code of Corporate Governance (the Institute), from the date of their appointment/election on the Board.

As a member of the Board of the Institute, every director is expected to adhere to the standards of loyalty, good faith, and the avoidance of conflict of interest situations.

In accordance with the Code, every member of the Board shall:

- (i) Acknowledge and accept the scope and extent of their duties as director and be responsible for carrying out the same in an honest and businesslike manner and within the scope of their authority, in compliance with applicable laws, rules and regulations, and avoid anticompetitive practices and honour obligations and commitments;
- (ii) Endeavor to ensure that the Institute conducts its business of promoting good corporate governance practices with honesty and integrity, in line with corporate goals of the Institute, as well as its role towards betterment of the society in business and education sectors.
- (iii) Be entrusted with and responsible for the oversight of the assets and business affairs of the Institute in a fair, diligent and ethical manner;
- (iv) Act within the bounds of the authority conferred upon him/her and with the duty to make and enact informed decisions and policies in the best interests of the Institute and its stakeholders.
- (v) Fulfill the fiduciary obligations and act in the best interests of the Institute and its stakeholders and be entrusted with and responsible for the oversight of the Institute's assets and business affairs in a fair, diligent and ethical manner;

- (vi) Conduct themselves in a professional, courteous and respectful manner;
- (vii) Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated and perform their duties independently and objectively and avoid activities that may impair, or may appear to impair, their independence or objectivity or official duties;
- (viii) Act in a manner to enhance and maintain the reputation of the Institute, its Board of Directors and other fellow Board Members and refrain from maliciously injuring the professional reputation of the Institute, its Board and Directors;
- (ix) Endeavour to attend all the meetings of the Board and relevant Board Committees or indubitably, at least two-thirds of the total meetings of the Board and relevant Board Committees held in a calendar year to ensure participation and valuable input of members. In case a member of the Board is unable to attend any such meeting, leave of absence must be sought and intimation, in writing, must be provided to the Company Secretary/ relevant Committee Secretary at least three days prior to the scheduled meeting. Likewise, in case a member of the Board is unable to attend a meeting in its totality or needs to leave a meeting earlier than scheduled, the Company Secretary/ relevant Committee Secretary must be informed in advance.
- (x) Disclose potential conflicts of interest that they may have regarding any matters that may come before the Board, abstain from discussion and voting on any matter in which they have or may have a conflict of interest and when required, submit necessary disclosures as required by the Institute in compliance with applicable legal or regulatory requirements.
- (xi) Make available to and share with fellow directors information as may be appropriate to ensure proper conduct and sound operation of the Institute and its Board;
- (xii) Participate in the formulation and execution of strategies in the best interests of the Institute and contribute towards pro-active decision making;
- (xiii) Give the Institute benefit of their experience and expertise and assist in strategic planning and execution of the decisions;

- (xiv) Maintain the highest standards of personal integrity, truthfulness, honesty and fortitude in the discharge of their duties in order to inspire public confidence and shall not engage in acts discreditable to his/her responsibilities;
- (xv) Not engage in any act involving moral turpitude, dishonesty, fraud, deceit, or misrepresentation or any other act prejudicial to the administration of the Institute; and
- (xvi) Maintain the confidentiality of the Institute's information obtained in the discharge of his/her duty and shall not disclose confidential information, including commercial secrets, technologies, advertising and promotion plans for personal gains, unless such disclosure is expressly approved by the Board of the Institute or required by law.

In addition to the above, the independent directors shall undertake that they meet the criteria of independence laid down under the Companies Act, 2017 and comply with all other requirements applicable to them being an independent director.

#### ACKNOWLEDGEMENT

As a member of the Board of the Institute, I acknowledge the contents of the above Code and accept the standard of conduct.

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**Name of Director**  
**Designation**