

Governance & Code of Conduct

Instilling rules and policies to maintain impeccable standards of integrity

It is the fundamental policy of WAVES (herein after called “Company”) to conduct its business with honesty, integrity and in accordance with the highest ethical and legal standards. The company has adopted comprehensive Code of Conduct (herein after called “Code”) to provide guidance, foster a culture of uprightness & accountability, ensure high standards of personal and professional veracity, and promote integrity for the board, senior management and other employees.

The company carefully checks for compliance with the Code by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviors by taking corrective measure, if and when required.

Persons To Whom The Code Applies

The Code Applies To:

- All Directors, executives, officers and employees of WAVES, and
- People, whether or not employees, acting as agents, affiliates, contractors or representatives of WAVES, within all sectors, regions, areas and functions.

Person’s Responsible for Implementation

Board's Responsibilities

This Code has been developed and approved by the Board of Directors of WAVES (the “Board”). The Board shall periodically review the adequacy and appropriateness of – and compliance with – the Code. The Board shall also implement any change it believes is necessary or desirable in order to achieve Code’s purposes.

Management's Responsibilities

The Chief Executive Officer of WAVES is responsible for ensuring that WAVES conducts its business in accordance with this Code. The Chief Executive Officer shall communicate the strong support of senior management for this Code and shall endeavor to foster a strong “culture of compliance.”

General Principles

- Relationships amongst employees, at all levels, must be truthful, trustworthy and honest.

- Compliance with the relevant laws, regulations, statutory provisions and company's policies & procedures is a constant commitment and duty of every employee of WAVES.
- The Company's business and activities have to be carried out in a transparent, honest and fair manner. Any discrimination based on race, color, religion, gender, age, nationality, marital status or physical disability is unacceptable.
- Employees must be committed to customer satisfaction and strive to provide quality in all business dealings.
- Employees must avoid any investment, arrangement or other association - whether on their own or through an immediate family or household member - which can interfere with the independent exercise of sound business judgment in the best interest of the Company, or otherwise represents a real or apparent conflict of interest between the interests of the employee and those of the Company.

Business Ethics

The Company and each of its employees, wherever they may be located, must conduct their affairs with uncompromising honesty and integrity. Employees are expected to be honest and ethical in dealing with each other, with clients, suppliers and all other third parties.

Misconduct is not acceptable in any form whether it was directed or requested by another person or entity. Any illegal, dishonest or unethical act must immediately be reported to the competent authority for remedial and corrective actions.

Conflicts of Interests

Employees must not engage in activities or transactions which may give rise, or which may be seen to have given rise, to conflict between their personal interests and the interest of the Company.

There is a likely conflict of interest if an employee:

- Causes the Company to engage in business transactions with his/her relatives or friends;
- Uses nonpublic information about the Company, its customers or suppliers for personal gains or to benefit relatives or friends (including securities transactions based on such information);
- Has more than a modest financial interest in the Company's suppliers, customers or competitors;
- Receives a loan, or guarantee of obligations, from the Company (other than those specifically allowed) or a third party as a result of his/her position within the Company;
- Competes, or prepares to compete, with the Company while still employed;
- Performs work (with or without compensation) for a competitor, governmental or regulatory entity, customer or supplier of the Company, or does any work for a third party that may adversely affect his/her performance or judgment on the job or diminish his/her ability to devote the necessary time and attention to the duties assigned.

Gifts, Bribes & Kickbacks

Bribes, kickbacks or other payments, (other than received in the normal course of business including travel or entertainment) which are intended to influence a business decision or compromise independent judgment are strictly prohibited.

Accepting cash or cash equivalents, including cheques, money orders, vouchers, gift certificates, loans, stock or stock options that might place an employee under obligation is forbidden. Employees must politely but firmly decline any such offer.

Any employee found guilty of paying or receiving bribes, gifts or kickbacks will be promptly reported to the appropriate authorities.

Financial Integrity

All financial books, records and accounts must accurately reflect transactions and events and conform to the generally accepted accounting principles and to the Company's system of internal controls.

Information must not be falsified or concealed under any circumstances. Examples of unethical financial or accounting practices include:

- Making false entries that intentionally hide or disguise the true nature of any transaction;
 - Improperly accelerating or deferring the recording of expenses or revenues to achieve financial results or goals.
 - Maintaining any undisclosed or unrecorded funds or "off the book" assets.
 - Establishing or maintaining improper, misleading, incomplete or fraudulent account documentation or financial reporting;
-
- Making any payment for purposes other than those described in documents supporting the payment; and
 - Signing any documents believed to be inaccurate or untruthful.

Protection and Proper Use of the Company's Property

Employees must safeguard the Company's property from loss or theft, and should not take such property for unauthorized personal use. The Company's property includes confidential information, software, computers, office equipment, and other supplies.

Confidentially of Information

Employees are expected to safeguard confidential information and must not, without authority, disclose such information about the Company's activities to the press, to any outside source or to employees who are not entitled to such information.

Record Retention

The Company's business records shall be maintained for a period specified in the law and in accordance with the specific policies.

Securities Trading

Trading in the securities of the Company by the employee or any of his relative or friend, while possessing "inside" information related to the Company is strictly prohibited.

Political Affiliations

WAVES is an independent organization free from any political affiliation. No funds or assets of the Company may be contributed to any political party or organization or any individual who either holds a public office or is a candidate for the public office except where such a contribution is permitted by the law.

Reporting Ethical Violations

All matters of ethical / legal violations, accounting or auditing matters, fraud, misconduct or other instances of unauthorized behavior should be promptly reported to the competent authorities in the manner prescribed / laid down by such authorities. Confidentiality would be strictly maintained in all such reported cases. Protection will also be provided from any kind of retaliation / consequence for all reports made in good faith.

Workplace Safety

Every employee at work must take reasonable care for the health and safety of himself / herself and others who may be affected by his / her acts or omissions at work; and cooperate with the Company in its efforts to protect the health and safety of its employees and visitors.

It is the policy of the Company to promote a productive work environment and not to tolerate verbal or physical conduct by any employee that harasses, disrupts, or interferes with another's work performance or that creates an intimidating, humiliating, offensive or hostile environment.

Compliance with Laws

General

It is the Company's policy to comply with all laws, rules and regulations that are applicable to business in Pakistan.

Corporate and Taxation Laws

It is the Company's policy to adhere with all applicable corporate and taxation laws, rules, regulations and directives from the time they are enforced.

Employment laws

It is the Company's policy to comply with applicable employment laws, including those governing working conditions, wages, benefits, and minimum age for employment.

Environmental Laws

It is the Company's policy to comply with all applicable laws and regulations for the protection of the environment.

Fair Competition and Antitrust Laws

It is the Company's policy to comply with all fair competition and antitrust laws to ensure that we compete fairly and honestly and discourage conduct seeking to reduce or restrain competition.