

Code of Conduct for Power Economy Middle East Co LLC

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I. INTRODUCTION

The purpose of this Code of Conduct is to conduct the business of the company in accordance with the applicable UAE laws, regulation, rules and with the highest standard of ethics and values. The matters covered in this code are of utmost important to the company, shareholders and other stakeholders. This code shall come into force with immediate effect. Every one shall be duty-bound to follow the Code of Conduct in letter and spirit. In case of conflict or dispute, the local UAE laws will supersede.

II. APPLICABILITY

This Code of Conduct applies to the following:

1. All shareholders of the company and Business unit heads.
2. All the members of core management team including the Department / Functional heads of different functions of the company.
3. All the employees reporting to the corresponding Department / Functional heads.

III. HONEST AND ETHICAL CONDUCT

The business unit / department head and employees shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working at the company's premises, at offsite location's, at company's sponsored business and social events, and/or at any other place. Honest conduct is that which is free from fraud and/or deception. Ethical conduct is the conduct conforming to the accepted professional standards of conduct.

IV. CONFLICTS OF INTEREST

The business unit / department heads shall disclose and avoid actual and apparent conflicts of interest. A conflict of interest exists where the interest or benefits of one person or entity conflict with the interest or benefits of the company.

V. PROTECTION AND PROPER USE OF COMPANY'S ASSET

The business unit / department heads shall protect company's assets and properly ensure its efficient use. Company's assets should be used only for legitimate business purpose.

VI. COMPLIANCE WITH GOVERNMENT LAWS, RULES AND REGULATIONS

The business unit / department heads and all employees must comply with all applicable UAE laws, rules and regulations and must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize their day to day work, duties and their rights as per the UAE law.

VII. CONFIDENTIAL INFORMATION

The business unit / department heads and employees shall maintain the confidentiality of all Trade secrets that they receive or become privacy to in connection with the company's business, except when disclosure is authorized or legally mandated. Trade secrets includes any information relating to the company's business and affairs such as product engineering, Design and other commercial aspects or any other information which can have an adverse effect to company competitiveness.

VIII. LABOUR

Power economy is committed to uphold the human rights of workers, and to treat them with dignity and respect as understood by the international community and UAE local laws. This applies to all workers including contract, direct employees, and any other type of worker.

The Labour Standards are:

a) Recruitment

Emirates, Arab national and any other nationality permitted by UAE law can be hired. When required by applicable law, workers will be provided with a written employment agreement in their native language as part of the hiring process.

b) No Child Labour & Forced Labour

The term 'child' refers to any person under the age of 15 as per UAE labour law. Power Economy has zero tolerance towards child labour practices. It is strictly prohibited to employ any child and forced labour in Power Economy.

c) Working Hours

The maximum prescribed working hours of an adult employee is Nine hours per day or forty-eight hours per week. However the working hours may be increased in case of work urgency or prevent substantial loss. In any case the over time should not exceed two hours a day.

d) Wages and Benefits

Compensation paid to workers shall comply with all applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits. In compliance with local laws, workers shall be compensated for overtime at pay rates greater than regular hourly rates. The basis on which workers are being paid is to be provided in a timely manner. All use of temporary, dispatch and outsourced labour will be within the limits of the local law.

e) Anti-discriminatory Policy

Power Economy is committed to provide a work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits unlawful discretionary practices on the bases of race, color, religion, sex, sexual orientation, gender identity or expression, age, disability, marital status.

f) Disciplinary code

A disciplinary measure may be imposed on employee as warning, fines etc as prescribed in UAE law. The employee should be given a fair chance to explain the reason of disciplinary violation before imposing any fine.

g) Leave policy

A minimum of thirty days annually, if his service exceeds one year. At the end of his service the employee is entitled to annual leave for the fraction of the last year he spent in service.

Annual leave is usually calculated on the basis of a calendar month rather than by working days. If an employee however fails to report back to work after the expiry of his leave period, his remuneration will automatically be forfeited for the days he is absent.

h) Termination of contract

An employment contract can be terminated in any of the following circumstances

- (a) If the two parties agree to cancel the contract, provided that the employee consents to this in writing.
- (b) If the contract term has come to an end, unless the contract has been explicitly or implicitly extended according to the rules of the law.
- (c) By one of the parties where the contract has an unspecified term, provided that the parties observe the provisions of the law referred to previously regarding notice and the acceptable reason to cancel the contract without prejudice.

IX. HEALTH AND SAFETY

Power economy recognizes a safe and healthy work environment enhances the quality of products and services, consistency of production, and worker retention and morale. A safe and healthy work environment shall be provided to all workers.

The Health and Safety Standards are:

a) Occupational Safety

Worker exposure to potential safety hazards are to be controlled through proper design, engineering and administrative controls, preventative maintenance and safe work procedures (including lockout/tagout), and ongoing safety training. Where hazards cannot be adequately controlled by these means, workers are to be provided with appropriate, well-maintained, personal protective equipment and educational materials about risks to them associated with these hazards. Workers shall not be disciplined for raising safety concerns.

b) Emergency Preparedness

Potential emergency situations and events are to be identified and assessed, and their impact minimized by implementing emergency plans and response procedures including, emergency reporting, employee notification and evacuation procedures, worker training and drills, appropriate fire detection and suppression equipment, adequate exit facilities and recovery plans. Such plans and procedures shall focus on minimizing harm to life, the environment and property.

c) Occupational Injury and Illness

Procedures and systems are to be in place to prevent, manage, track and report occupational injury and illness including provisions to: a) encourage worker reporting; b) classify and record injury and illness cases; c) provide necessary medical treatment; d) investigate cases and implement corrective actions to eliminate their causes; and e) facilitate return of workers to work.

d) Health and Safety Communication

Workers are to be provided with appropriate workplace health and safety information and training, including written policies in their language. Health and safety related information shall be clearly posted in the facility.

X. ENVIRONMENTAL

Power Economy provides necessary measures to ensure safe condition of work, and provide safety and Health of employees working therein, such as space, ventilation, lighting, noise, Toilets & washing etc.,

XI. MANAGEMENT SYSTEM

A management system whose scope is related to the content of this Code has been established. The management system is designed to ensure: (a) compliance with applicable laws, regulations and customer requirements related to operations and products; (b) conformance with this Code; and (c) identification and mitigation of operational risks related to this Code. It also facilitates continual improvement.

XII. ANTI-CORRUPTION POLICY

Power Economy Middle East Co LLC is committed to conduct business in accordance with the highest ethical standards and prohibits all forms of bribery and corruption. The Anti-Corruption Policy establishes clear expectations to prevent bribery, corruption, and related misconduct in all business dealings, in compliance with applicable laws.

This policy applies to all PEME's employees, including directors, officers, independent contractors and other persons/partners acting on PEME's behalf.

It is strictly prohibited to offer, provide, promise, give, agree to give, request, accept, or agree to accept any bribe, improper payment, gift, hospitality, or other undue advantage for the purpose of obtaining or providing an improper business or personal benefit.

Employees and representatives of Power Economy must not:

- Offer or provide any payment, gift, hospitality, or other benefit intended to influence, facilitate, or expedite routine governmental or administrative actions.
- Accept any payment, gift, hospitality, or other benefit where they know or reasonably suspect that it is being offered in exchange for an improper business advantage.
- Engage in any activity that could reasonably be perceived as an attempt to improperly influence a business decision, government official, customer, supplier, or other stakeholder.

Reporting and Confidentiality

Any suspected or actual violation of this policy must be reported promptly to the Power Economy Human Resources Department or through the Company's suggestion/complaint box. Reports and complaints will be handled confidentially and reviewed appropriately by management.

No employee will be subject to retaliation for making a report in good faith or raising a genuine concern regarding a suspected violation of this policy.

Gifts and Hospitality

PEME management staff may give or accept gifts or hospitality with a value of up to USD 30 per occasion, provided that the gift or hospitality:

- Is reasonable, customary, and given in good faith.
- Is not intended to influence, or appear to influence, a business decision or official action.
- Does not create an obligation or expectation of preferential treatment.
- Is not cash or a cash equivalent, such as gift cards or vouchers.
- Is not offered or accepted in connection with a pending tender, contract award, negotiation, inspection, approval, or other sensitive business decision.
- Complies with applicable laws, regulations, and PEME policies.

Any gift or hospitality exceeding USD 30 in value must not be given or accepted without prior written approval from the appropriate management authority. Where there is any doubt regarding the appropriateness of a gift or hospitality, employees should consult the Human Resources Department or Management before giving or accepting it.

XIII. ANTI-HARASSMENT POLICY

Power Economy Middle East Co LLC is committed to maintaining a safe, respectful and professional workplace free from harassment, sexual harassment, bullying, discrimination, intimidation, threats, violence and verbal, physical or psychological abuse. All employees, managers, contractors and other workplace representatives are expected to treat others with dignity and professionalism. Any form of unwelcome or inappropriate conduct, whether verbal, physical, written, electronic or through social media, is prohibited. Employees are encouraged to report concerns promptly to HR or management, and all complaints will be handled fairly, confidentially and in accordance with applicable UAE laws and Company procedures. The Company prohibits retaliation against anyone who makes a genuine complaint or participates in an investigation. Where misconduct is substantiated, appropriate disciplinary action will be taken in accordance with UAE law and Company policy, up to and including termination of employment where legally permitted. All employees are expected to cooperate with investigations and maintain confidentiality.