



PACKAGES LIMITED

CODE OF CONDUCT

Foreword

Packages Limited has built a reputation for conducting its business with integrity, in accordance with high standards of ethical behavior and in compliance with the laws and regulations that govern our business. This reputation is among our most valuable assets and ultimately depends upon the individual actions of each of our employees all over the country.

Packages Limited Code of Conduct has been prepared to assist each of us in our efforts to not only maintain but enhance this reputation. It provides guidance for business conduct in a number of areas and references to more detailed corporate policies for further direction.

The adherence of all employees to high standards of integrity and ethical behavior is mandatory and benefits all stakeholders via our customers, our communities, our shareholders and ourselves.

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 creative measures if and as required.

“Packages Code of Conduct applies to all affiliates, employees and others who act for us countrywide, within all sectors, regions, areas and functions.”

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1. General Principles

Compliance with the law, regulations, statutory provisions, ethical integrity and fairness is a constant commitment and duty of all Packages employees and characterizes the conduct of the organization.

The Company's business and activities have to be carried out in a transparent, honest and fair way, in good faith and in full compliance. Any form of discrimination, corruption, forced or child labor is rejected. Particular attention is paid to the acknowledgement and safeguarding of the dignity, freedom and equality of human beings.

All employees, without any distinction or exception whatsoever, shall respect the principles and contents of the Code in their actions and behaviors while performing their functions and according to their responsibilities, because compliance with the Code is fundamental for the quality of their working and professional performance. Relationships among employees, at all levels, must be characterized by honesty, fairness, cooperation, loyalty and mutual respect.

The belief that one is acting in favor or for the advantage of the Company can never, in any way, justify – not even in part – any behavior that conflict with the principles and contents of the Code.

The Packages Code of Conduct aims at guiding the “Packages team” with respect to standards of conduct expected in areas where improper activities could result in adverse consequences to the Company, harm its reputation or diminish its competitive advantage.

Every employee is expected to adhere to, and firmly inculcate in his/her everyday conduct; this mandatory framework; any contravention or deviation will be regarded as misconduct and may attract disciplinary action in accordance with the Company service rules and relevant laws.

2. Ethics, Transparency, Fairness and Professionalism

In conducting its business, the Company is inspired by and complies with the principles of loyalty, fairness, transparency and efficiency.

Any action, transaction and negotiation performed and generally, the conduct of all employees in the performance of their duties is inspired by the highest principles of fairness, completeness and transparency of information, clarity and truthfulness of all accounting documents, in compliance with the applicable laws in force and internal regulations.

Bribes, illegitimate favors, request for personal benefits of oneself or others, either directly or through third parties, are prohibited without any exception.

It is prohibited to pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, whether representatives of governments, public officers or private employees, in order to influence or remunerate the actions of their office.

Accepting gifts or any other form of hospitality is not allowed as commercial courtesy, as it may compromise the integrity and reputations of either party and can be construed by an impartial observer as aimed at obtaining undue advantages. Only company giveaways are acceptable.

3. Company Information

Packages Limited ensures the correct management of Company information, by means of suitable procedures for in-house management and communication to the outside.

4. Conflict of Interest

Packages Limited expects all employees to be free from actual or potential conflicts of interest.

A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence or appear to influence your judgment or actions while conducting the business.

Each employee has a prime responsibility towards the Company and is expected to avoid activities or transactions that clash directly with the interest of the Company. Such situations could arise in a number of ways.

Some of the specifically forbidden situations are outlined below. This list is, however, neither exhaustive nor all inclusive. In case of doubt, the advice of the management should be sought.

- Any employee or any dependent member of his/her family (for the purpose of this policy, family included parents, spouse and children) having an interest in any organization supplying goods or services to the Company.
- Any employee participating in any external activity directly or indirectly that competes with the Company in any manner.
- Any employee serving as an officer or CEO of any other Company, or in any management capacity for, or as a consultant to any individual, firm or Company seeking to do business with the Company or any affiliate company, except with the knowledge and prior consent of top management of the Company.
- Any employee conducting personal business activities on the Company's premises or using Company facilities for such purposes.
- Any member of Packages Limited having direct, indirect interest or family connection, with an external organization that has business dealings with Packages, without fully disclosing to the management of the Company details of such connections and interests.
- Any employee having any relative working with Packages Limited and not disclosing details of the same to the management of the Company.
- Any employee working full time or part time with any other organization without prior consent of the top management of the Company.

5. Confidentiality

Any employee shall not keep or make copies of correspondence, documents, paper and records, list of clients or customers without prior approval of the Head of department.

All copies of correspondence, documents, paper and records, list of clients or customers, shall be surrendered to the Company when an individual leaves the Company's employment or is no longer affiliated or connected with the Company.

The Company information and records should be kept within the Company premises only. Unpublished information may be disclosed to external organization or individual only on “need-to-know” basis upon explicit management approval.

An employee shall not disclose or reveal any information on behalf of the Company to print / electronic media as well as any other information medium. All information shall be released through designated individual(s).

6. Public Activities and Relationships or Dealings with Agents, Sales Representatives, Consultants, Government Officials, Media, Suppliers, Intermediaries and Other Parties

No employee shall support any political party or contribute to the funds of the groups whose activities are calculated to promote party interests. The member shall not use any company's entities, facilities, resources or finances to support either political parties or individual politicians or any association directly or indirectly connected to a political party.

Agreements with agents, sales representatives, or consultants shall clearly specify the services to be performed for the Company, the amount to be paid, and all other relevant terms and conditions. All payments and transactions shall be supported by documents.

Relationships and dealings with Government officials, external agencies, parties and individuals at all times should be such that the Company's integrity and its reputation shall not be damaged if details of the relationships or dealings were to become public knowledge. Furthermore, no employee shall have a representative role government bodies and trade association unless duly authorized by the General Manager.

It is the responsibility of every employee to exercise good judgment so as to act in a manner that will reflect favorably on the Company. The Company employees should make statements to the media, speeches in public forums, or publish articles in the newspapers, etc, only with prior authorization of the management in a personal capacity.

Due care should be taken while discussing the Company performances or plans with outsiders. Any Company employee having questions on how to comply with this requirement should seek guidance and advice from the management of the Company.

7. Environment

All employees should promote resource conservation and minimize waste of paper and resources.

8. Workplace Harassment

Packages Limited supports any initiatives aimed at implementing working methods for the achievement of a better organization.

Every employee has the right to work in an environment that is free from harassment and in which issues of harassment will be resolved without fear of reprisal. Harassment will not be permitted or condoned within the Company, whether it is based on a person's race, color, ethnic or national origin, age, gender, real or suspected sexual orientation, religion or perceived religious affiliation, disability or other personal characteristic.

Packages Limited demands that there shall be no harassment or mobbing behaviors in personal working relationships either inside or outside the Company.

Such behaviors are strictly forbidden as follows:

- Creation of an intimidating, hostile, isolating or in any case discriminatory environment for individual employees or groups of employees.
- Unjustified interference in the work performed by others.

- Placing of obstacles in the way of work prospects and expectations of others merely for reasons of personal competitiveness or because of other employees.

Any form of violence or harassment, either sexual harassment or harassment based on personal and cultural diversity is forbidden. Such harassment is for instance:

- Subordinating decisions on someone's working life to the acceptance of sexual attention or personal and cultural diversity.
- Obtaining sexual attentions using the influence of one's role.
- Proposing private interpersonal relations despite the recipient's explicit or reasonably clear distaste.

9. Abuse of Alcohol or Drugs and Gambling

All employees shall personally contribute to promoting and maintaining a climate of common respect in the workplace, particular attention is paid to respect the feelings of others.

Packages Limited shall therefore consider individuals who work under the effect of alcohol or drugs, or substances with similar effect, during the performance of their work activities and in the work place, as being aware of the risk they cause. Chronic addiction to such substances, when it affects work performance, shall be considered similar to the above mentioned events in terms of contractual consequences.

It is forbidden to:

- Hold, consume, offer or give for whatsoever reason, alcohol or drugs, at work and in the workplace;
- Smoke in areas where smoking is not allowed
- Gamble or bet within the workplace.

10. Equal Opportunity Employer

Packages Limited recognizes the value of striving for a balanced work force and is committed to the principles of equal opportunity, equality of treatment and creating a dynamic climate where diversity is valued as a source of enrichment and opportunity. All phases of the employment relationship – including recruitment, hiring, training, promotion, compensation, benefits, transfers, layoffs and leaves of absence will be carried out by all managers without regard to race, color, religion, gender, age, ethnic or national origin or disability.

11. Protection of Company Assets and Proprietary Information

Packages Limited's physical and intangible assets, as well as its proprietary information are the key to the Company's success. They should be used only to achieve business goals, and they should be protected to preserve their value. Any use of Company's assets or proprietary information by any employee in other business or personal activities is forbidden. All Company assets and proprietary information must be returned to the Company on cessation of employment.

Employees may know considerable amounts of proprietary or other information i.e. "confidential information" as part of their job which may be in written, electronic, or any other form. It should not be disclosed to anyone outside Packages Limited without the express permission of his/her manager.

It is the duty of every employee to protect, use and operate all the corporate assets with utmost care, due diligence and honesty. In case, it is observed by any employee that the corporate assets are being misused/mishandled by some other members/individual, the matter should be immediately reported to the Management of the Company. Please note that corporate assets include all moveable and immovable property of the Company.

All Company employees are responsible for the security of authorized access to and proper use of the Company's physical and intangible assets under their control and of third parties, assets in their care.

12. E-Mail, Computers and Network Security

All employees must follow the Company policy to limit Internet access to official business. However, employees are authorized to access the Internet for personal use after business hours, in strict compliance with other terms of this policy.

All employees using Company's Internet connection and e-mail accounts are acting as representatives of Packages and therefore should act accordingly in order to avoid damaging the reputation of the Company.

The introduction viruses, or malicious tampering with any computer system, is expressly prohibited.

No employee shall visit illegal or pornographic sites, nor distribute illegal or pornographic material. Sexually related, derogatory or racially intolerant websites and material is also forbidden.

Activities that compromise network security are strictly forbidden, the disclosure of system IDs, passwords or information allow the circumnavigation of security features. Employees shall not place Company material (copyrighted software, internal correspondence, etc.) on any publicly accessibly Internet computer without proper permission.

The Company reserves the right to inspect the computer system of any employee of Packages Limited for violations of this policy.

13. Dealings in Securities/Shares & Insider Trading

Packages Limited's employee shall not trade on or pass on inside information at any time to any other person, inside or outside Packages Limited. Inside information refers to the information about Packages Limited, its business, or other companies with which Packages Limited is doing business or negotiating that is not generally known to the public, but would likely, if known generally, affect the price of a company's shares or influence a person's investment decisions.

Packages Limited's employee must not deal in Packages Shares if he/she is in possession of inside information about Packages or deal in Packages Shares on consideration of a short term nature.

Packages Limited's employee should not pass on inside information at any time to any other person or encourage another person to deal in shares of Packages or any other company on the basis of such information, even if the employee does not profit directly from the arrangement.

Packages employee should not deal in the shares of another company with which Packages is doing business or negotiating if in possession of inside information in relation to such company.

Neither Packages employee nor a family member (spouse and children under 18 or anyone living in his/her household on a permanent basis) may deal in Packages shares or another company's shares if the employee or his/her family member is in possession of inside information about Packages or another company.

Packages employee should be aware of and comply with any local laws and regulations governing share dealings.

Some employees, because of their role and responsibilities, will be in regular possession of inside information or may have access to such information in particular times of the year. These individuals are referred to as Employee Insiders. The employee will be notified in writing by the Company Secretary if he/she is in this category and hence may not deal in stock until he/she obtains written notification that he/she may deal or has been taken off the Insider List. The Company Secretary may be contacted for advice in this area.