

Code of Conduct for Directors and Senior Management

The strong edifice of PHF Leasing Limited has been built on the foundations of high standards of integrity, dedicated customer service, fair business practices, efficient, safe and trusted financial policies. The Board of Directors ('the Board') has now adopted a Code of Conduct ('the code') for the Directors and members of the Senior Management of PHF to further strengthen this edifice.

The Directors and members of the Senior Management are required to affirm compliance with Code.

1. Act honestly and use the powers of office, in good faith and in the best interests of PHF as a whole.
2. Recognize that their primary responsibility is to PHF shareholders as a whole but they should, where appropriate, have regard for the interests of all stakeholders of PHF.
3. Be independent in judgment and action and take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.
4. Use due care and diligence in performing their duties of office and in exercising their powers attached to that office.
5. Not allow personal interests to conflict with the interests of the Company.
6. Not make improper use of information nor take improper advantage of their position.
7. Not make confidentiality of information (price sensitive or otherwise) they receive while being an officer of the Company.
8. Comply with all applicable laws, rules and regulations.
9. Not engage in conduct likely to bring discredit upon the Company.
10. Do not enter into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to

compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders.

Having regard to the business practices, or the legal and regulatory framework applicable, the Board will review, revise or update the Code of Conduct as it deems appropriate. Any change or amendment to the Code shall be made only with the approval of the Board.

Duties of Independent Directors

The independent Directors shall –

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.
- 2) seek appropriate clarifications or amplifications or information and, where necessary take and follow appropriate professional advice and opinion of outside experts at the expense of the company.
- 3) strive to attend all meetings of the Board of Directors and of the Board Committees of which he is a member.
- 4) participates constructively and actively in the committees of the Board in which they are chairpersons or members.
- 5) strive to attend the general meetings of the company.
- 6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting.
- 7) keep themselves well informed about the company and the external environment in which it operates.
- 8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company.

- 10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
- 11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy
- 12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees
- 13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.