



# AGRICULTURAL MARKETING CO LTD

## CODE OF CONDUCT FOR CHAIRMAN, BOARD MEMBERS' and MD adopted by AGRICULTURAL MARKETING CO. LIMITED (AMCL)

The Board of Directors has adopted the following ethics policy for its Chairman, Board members and Managing Director based on the recommendation of the Nomination and Remuneration Committee (NRC). This policy is intended to provide guidance with ethical issues and a mechanism for addressing unethical conduct.

The Board of Directors (the "Board") has adopted the following Code of Business Conduct and Ethics (the "Code ") for directors of the Company including Chairman and Managing Director. This Code is intended to focus the Board and each member of the board on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director and other top executive must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Audit Committee, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company's Employee Manual and the Employee Code of Conduct.

### **1) RESPONSIBILITY OF CHAIRMAN, BOARD MEMBER & MD:**

The Board represents the interests of stockholders, as owners of a corporation, in optimizing long-term value by overseeing management performance on the stockholders' behalf. The Board's responsibilities in performing this oversight function include a duty of care and a duty of loyalty.

A director's duty of care refers to the responsibility to exercise appropriate diligence in overseeing the management of the Company, making decisions and taking other actions. In meeting the duty of care, directors are expected to:



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- (a) Attendance and participation in board and committee meetings: Personal participation is essential. Directors may not vote or participate by proxy.
- (b) Remain properly informed about the corporation's business and affairs. Directors should review and devote appropriate time to study board materials.
- (c) Reliance on expert knowledge: Incomplete knowledge that makes reliance unwarranted, directors may rely on board committees, management, employees, and professional advisors & experts on the subject.
- (d) Make inquiries. Directors should make inquiries about potential problems that come to their attention and follow up until they are reasonably satisfied that management is addressing them appropriately.
- (e) Respond to member inquiries.

A director's duty of loyalty refers to the responsibility to act in good faith and in the Company's best interests, not the interests of the director, a family member or an organization with which the director is affiliated. Directors should not use their positions for personal gain. The duty of loyalty may be relevant in cases of conflict of interest (section B below), and corporate opportunities (section C below).

## 2) CONFLICT OF INTEREST:

Directors must avoid any conflicts of interest between the director and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Board or the Chairman of the Audit Committee.

A "conflict of interest" can occur when a director's personal interest is adverse to - or may appear to be adverse to - the interests of the Company as a whole. Conflicts of interest also arise when a director, or a family member, receives improper personal benefits as a result of his or her position as a director of the Company.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some common conflicts, from which directors must refrain, are mentioned below:

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