METROPOLITAN STEEL
MSC CORPORATION LTD.

Whistleblowing Policy

1. Purpose

This Whistleblowing Policy ("Policy") is established in accordance with Regulation 35 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (as amended), issued by the Securities and Exchange Commission of Pakistan (SECP).

The purpose of this Policy is to:

- Encourage employees and stakeholders to report unethical, illegal, or improper conduct without fear of retaliation.
- Provide a mechanism for reporting concerns confidentially and anonymously.
- Ensure proper investigation and resolution of reported concerns.
- Promote transparency, accountability, and ethical behavior within the organization.

2. Scope

This Policy applies to:

- All employees (permanent, contractual, or temporary)
- Directors and officers
- Contractors and consultants
- Suppliers, vendors, and other external stakeholders

3. Reportable Concerns

Whistleblowing may relate to, but is not limited to, the following types of concerns:

- Fraud, bribery, or corruption
- Misappropriation of company assets
- Financial misstatements or accounting irregularities
- Insider trading or market abuse
- Violation of laws or regulatory obligations
- Serious breaches of company policies or the Code of Conduct
- Endangerment of health, safety, or the environment
- Harassment or discrimination
- Concealment of any of the above

4. Reporting Channels

Whistleblowers may report concerns through the following confidential channels:

- **Email:** corporate@msclwire.com.pk
- **Postal Mail:** Plot# HE-1/2, Landhi Industrial Area, Karachi

Reports may be made **anonymously** or with identification. However, providing contact information may assist in conducting a more thorough investigation.

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5. Investigation Procedure

1. **Receipt and Acknowledgment:**
   The Compliance Officer (or designated Whistleblower Officer) shall acknowledge receipt (if contact details are available) and record the concern in a secure and confidential manner.
2. **Preliminary Review:**
   The concern will be reviewed to determine whether an investigation is warranted.
3. **Investigation:**
   If an investigation is initiated, it shall be conducted by an internal team or external experts, as appropriate, with objectivity and independence.
4. **Reporting Outcomes:**
   Findings will be reported to the Audit Committee and/or the Board, depending on the severity of the matter. Disciplinary or legal action may follow where necessary.
5. **Closure:**
   The matter will be closed upon resolution, with documentation retained in accordance with company policy.

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6. Protection of Whistleblowers

- Whistleblowers who report concerns in good faith will be protected against retaliation, harassment, or adverse employment consequences.
- Any act of retaliation will be treated as a serious disciplinary matter and may result in termination or legal action.
- Whistleblowers who knowingly file false reports may be subject to disciplinary action.

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7. Confidentiality

All reports and the identity of whistleblowers (if disclosed) will be kept strictly confidential to the extent possible and permissible under the law.

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8. Roles and Responsibilities

- **Board of Directors:** Oversight and approval of the Policy.
- **Audit Committee:** Review of investigation outcomes and monitoring the effectiveness of the whistleblowing mechanism.

- **Compliance Officer / Whistleblower Officer:** Management of the process, investigation coordination, and reporting.

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9. Awareness and Communication

This Policy shall be:

- Made available on the company's intranet and website.
- Communicated to all employees and relevant stakeholders through training, induction, and awareness sessions.

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10. Review and Updates

This Policy shall be reviewed annually or as required by changes in laws or regulations. Amendments must be approved by the Board of Directors.

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11. Regulatory Compliance

This Policy is aligned with the requirements of the Securities and Exchange Commission of Pakistan (SECP) under the Listed Companies (Code of Corporate Governance) Regulations, 2019 (as amended), and other applicable laws.

Approved by the Board of Directors