

ALPHA CAPITAL (PVT) LIMITED

Employee Trading Policy

The Employee Trading Policy has been articulated to regulate and monitor the trading in shares and other financial securities by the Company's directors and employees (herein referred to as "Employees"). Employees owe a fiduciary duty to their clients and should, at all times, avoid any action that causes actual or perceived conflict of interest.

After induction, employees are required to sign an undertaking that they have read, understood and agree to comply with the employee trading policy at Alpha Capital (Pvt) Limited.

1. KEY DEFINITIONS:

Employee (for purposes of this Policy) includes, permanent as well as contractual employees, all directors (Executive & Non-Executives), employee's spouse, and dependent children.

Privileged information includes the information which is not publicly available.

Securities include, but are not limited to, listed shares, listed debt instruments and other financial products such as forwards, futures, swaps, options etc.

Trading includes acquiring or disposing off securities. It also includes communicating information to another person knowing that person is likely to trade in securities or will procure someone else to do so.

2. PURPOSE:

The purpose of this policy is to create awareness amongst Employees regarding the Company's stance on trading. The Company is dedicated to keeping the interests of the clients first. Personal trading conduct of employees can have a material difference to the firms' reputation, highlighting the importance of such a policy. Employees that will adhere strictly to this Policy will be able to avoid any potential breaches and insider trading, which is a criminal offense and is punishable by law. This Policy will be distributed to all Employees at induction, and is to be thoroughly read and understood by all the Employees of the Company.

3. INSTRUCTIONS:

3.1. Instructions for all Employees

At Alpha Capital (Pvt) Limited, we understand that as employees you may have access to privileged information, therefore, all employees are required to:

- ✓ Ensure strict confidentiality of all material non-public information that may influence the trading decisions of others;
- ✓ Not trade in any security they possess privileged information about;
- ✓ Buy shares for long-term investment purposes, however, day-to-day trading for employees is not allowed;
- ✓ Respect the Chinese walls present between all departments of the organization; and
- ✓ Not indulge in 'front running'

- ✓ Strictly follow the instructions of Compliance/Company Secretary for not trading in a share as soon as the notice is received for Closed Period

Employees are strongly discouraged to indulge in high volume of personal trading. Not only can this be time-consuming by restricting the employee to focus on his or her job, but it is likely to create a perceived conflict of interest, regardless of whether the employee is doing an unethical act or not.

3.2. Instructions for Compliance Department

Head of Compliance shall ensure that trading by employees is monitored on daily basis by generating trading reports from the system and highlighting any unusual transactions to the relevant HoD and/or CEO if required. Emphasized monitoring will be done during the Closed Periods as announced by the Company Secretary.

Compliance department is required to keep track of the amendments made in any laws and regulations related to trading and shall immediately notify the changes to all the departments.

Compliance department will collect updated list of ongoing corporate finance transactions on fortnightly basis to ensure that none of the CF employees trades in shares of company whom AASL has signed an agreement for a CF transaction.

Employees of Compliance Department will report their trading activities to the CEO directly.

3.3. Instructions for Executive Employees

Being a listed company, Alpha Capital (Pvt) Limited is required to report to the Pakistan Stock Exchange all trading transactions done by its executive employees or their spouses. Therefore, all executive employees are required to immediately report the transaction to the Company Secretary/CFO at least informing the following details:

- ✓ Name of the employee
- ✓ Department
- ✓ Designation
- ✓ Relationship (i.e. self, spouse, children)
- ✓ Security Name
- ✓ Security Symbol
- ✓ Category (i.e. buy or sell)
- ✓ Quantity
- ✓ Price
- ✓ Date and time of trade

For the purpose of this clause, following employees come under the definition of executive employees:

- Chief Executive Officer
- Chief Financial Officer
- Chief Operating Officer
- Company Secretary
- All Head of the Departments

Please note that the definition of executive employees is subject to the prevailing laws and the compliance department may update it accordingly under intimation to the relevant person.

3.4. Instructions for CF Employees

Employees working in the Corporate Finance and Advisory department are not allowed to buy or purchase shares (in any quantity) of the transactions they are working on. If an employee already owns a security, and the Company enters into a transaction with such a Company, the employee is required to disclose and divest his or her interests whichever is suitable.

CF employees are strictly prohibited to advise or give an indication to someone to trade in a security the corporate finance department is working/advising on.

Additionally, CF employees who have obtained CFA charter or are a candidate of any of its level are reminded that they are required to practice and maintain ethical standards at all times as defined in the CFA curriculum.

The head of the department is required to immediately report to the Head of Compliance, where any new transaction is undertaken by signing of official agreement/mandate.

3.5. Instructions for Research Analysts

All employees of Research department are required to strictly adhere to the prevailing research analyst regulations related to trading as specified by the Securities and Exchange Commission of Pakistan as well as to the Research Policy of the Company.

4. NON-COMPLIANCE

Any employee found in violation of any of the requirements of this section will be subject to disciplinary action. The disciplinary action may include divestment in the securities, however, based on circumstantial evidence it may also lead to termination of the employee by Alpha Capital (Pvt) Limited. In addition to this, the employee may face criminal and (or) civil penalties as deemed appropriate by the relevant authorities.

The Company has a dedicated Compliance Officer, who is required to monitor the trades carried out by employees. Should he feel that non-compliance is taking place he must immediately review the matter and take corrective measures.

At the preliminary stage, he will issue a warning to the non-compliant officer under intimation to the CEO/COO. If deemed necessary, he can ask the employee to reverse the trade. Should such a situation arise, the employee is required to donate the profit to charity. In case of severe non-compliance, the employee may be terminated.

Management
ALPHA CAPITAL (PVT) LIMITED