

CODE OF ETHICS



ABBASI & COMPANY (PRIVATE) LIMITED
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INTRODUCTION

This Code is established on the basis that unless a limitation is specifically stated the objectives and fundamental principles are equally valid for all employees. An employee is distinguished by certain characteristics including:

- Expertise in a particular ability or skill, acquired by training and education.
- Acceptance of a duty to society as a whole in addition to duties to the organization and employer.
- An outlook which is essentially objective.
- Rendering professional services to a high standard of conduct and performance.

The specialized knowledge, training and experience required to be a proficient employee and the nature of the services that are rendered, ordinarily make performance of such services, a valuable asset for the organization, which goes a long way in training sub-ordinates, and imparting skills to those working directly and indirectly under a superior.

APPLICABILITY

This Code of Ethics applies to ACPL as a whole.

CODE OF PROFESSIONAL CONDUCT

ACPL's main line of business is management of strategic investments as well as investment in listed securities, which gives it fiduciary responsibilities and access to market sensitive information. ACPL expects all employees to apply internationally accepted norms of professional conduct and wherever in doubt



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with regard to the interpretation of any rules or law, the more conservative view will be taken. It is essential that all employees adhere to a very strict Code of Professional Conduct.

Code for ACPL

- a) ACPL at all times shall implement, maintain and follow policies which do not contain any exaggerated statement about the performance of the company or mislead the investor about the capabilities to render certain services or their achievements in regard to services rendered to others and shall not use unethical means to induce any investor to buy any shares.
- b) ACPL wishes to promote social causes and may allocate a budget from time to time for supporting social development. Employees are encouraged to bring good causes to the company's attention.
- c) ACPL is an "equal opportunity employer", i.e., it will not give any preference simply because of the gender, religion or ethnic background of an employee for employment with or advancement in the company. All employment and advancement in ACPL will be purely on merit and suitability for the position.

Code for Employees

- a) Every staff member is expected to understand the implication of reputational and operational risk and shall act with integrity and strictly adhere to the code of ethics.
- b) Employees shall not indulge in front running (buying or selling of any securities ahead of transaction of ACPL, with access to information



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regarding the transaction which is not public and which is material to making an investment decision, so as to derive unfair advantage).

- c) Employees shall not indulge in self-dealing (using their position to engage in transactions with ACPL by which they benefit unfairly at the expense of ACPL).
- d) Employees shall not engage in any act, practice or course of business in connection with the purchase or sale, directly or indirectly, of any security held or to be acquired by ACPL, which is fraudulent, deceptive or manipulative.
- e) Employees shall not, in respect of any securities, be party to:
 - creating a false market;
 - price rigging or manipulation;
 - passing of price sensitive information to brokers, Members of stock exchanges and
 - other players in the capital markets or take action which is unethical or unfair to investors;
 - Insider trading.
- f) Employees shall not enter into tax evasion activities.
- g) Employees shall elude any action or inaction that would knowingly result in the contravention of any law or regulations, or constitutive documents of ACPL.
- h) Employees shall not enter into activities such as trading or dealing in the financial markets in any way except as allowed under Employees' Trading Policy.
- i) Employees at all times shall maintain confidentiality of information and shall not pass out information (unless so required in the course of



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business) with regard to the ACPL's operating procedures, computer systems, rules and regulations, personnel policy, analytical and investment techniques, tools and procedures.

- j) Every employee in particular shall not divulge any information relating to the affairs of the customers except in circumstances in which it is in accordance with law.
- k) Employee shall not disclose to any third party any information relating to our customer unless:
- The investor has given prior written consent; or
 - Disclosure is compelled by law; or
 - Disclosure is necessary to protect ACPL's assets, for example disclosure is necessary to the investigating agencies in cases of suspected fraud.
- l) Employees shall not enter into activities such as taking up any assignment, for profit, other than for social or charitable purposes or where there can be a conflict of interest in an assignment that is not for profit.
- m) All kinds of bribes or facilitation payments or receipt in cash or in kind are strictly prohibited.
- n) In addition to observing the fundamental principles listed above, ACPL should be and appear to be free of any interest which might be regarded, whatever its actual effect, as being incompatible with integrity, objectivity and independence.



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Contravention of laws and regulations

ACPL endeavors to comply with all the applicable requirements of Laws and Regulations. Under the Code of Ethics an employee is required to report in writing to his/her immediate superior with a copy to the next higher authority any situation where the employee believes that an action or inaction by the Company is (or will be) in contravention of any law or regulations, or in material breach of the constitutive documents of ACPL.

DISCIPLINARY ACTION

Employees are expected to maintain a high standard of professional discipline. They are required to act strictly according to Rules, Regulations and the Policies of ACPL. However, where the Rules/Policies are infringed the employee will normally be given the opportunity to explain his/her conduct. If the explanation is not satisfactory, disciplinary action will be taken, which may be in the form of termination of employment or such other action the Disciplinary Committee may deem fit.

The following are acts of misconduct on which disciplinary action will be taken and if the case warrants, civil and/ or criminal proceedings will also be commenced in an appropriate court of law:

- Breach of Code of Ethics;
- Willful insubordination or disobedience, whether acting alone or in collaboration with others, of any lawful and reasonable order of a superior;
- Theft, fraud or dishonesty in connection with the ACPL's business and property;
- Willful damage to, or loss of ACPL's property or assets;



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- Taking bribes or illegal gratification;
- Serious level of negligence towards the job requirements;
- Making commitments on behalf of ACPL beyond the scope of delegated authority, which result in serious financial consequences for ACPL;
- Engaging directly or indirectly, without ACPL's permission in any other business or paid occupation, whilst in the service of ACPL;
- Riotous or disorderly behavior at the or any act subversive of discipline;
- Striking work or indulging in go-slow tactics or inciting others to do so;
- Prolonged or habitual absence without authorized leave;
- Habitual late attendance;
- Serious breach of policies of ACPL;
- Conviction by a court of law for criminal activity.

HONEST AND ETHICAL CONDUCT

ACPL expects all the employee to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working at the Company premises, at offsite locations, and social events, and/or at any other place where the employee represent the Company. ACPL considers honest conduct to be conduct that is free from fraud and/or deception. ACPL considers ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct includes ethical handling of actual or apparent conflicts of interest as specified in below between personal and professional relationships.



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CONFIDENTIALITY

The employees shall maintain the confidentiality of information of ACPL, its customers, suppliers or business associates of ACPL to which ACPL has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated.

PROTECTION AND PROPER USE OF COMPANY'S ASSETS

All employees should protect ACPL's assets and property and ensure its efficient use. ACPL's assets should be used only for legitimate business purposes.

FAIR DEALING

Each employee should deal fairly with customers, suppliers and competitors. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

COMPLIANCE WITH CODE OF ETHICS

If any employee who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of ethics, he/she must immediately report the same to the Disciplinary Committee. Such person should as far as possible provide the details of suspected violations with all known particulars relating to the issue. ACPL recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help to safeguard the Company's assets, financial integrity and reputation.



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Violations of this Code of Ethics will result in disciplinary action, which may even include termination of services of the employee. The Disciplinary Committee shall determine appropriate action in response to violations of this Code of Ethics.

AMENDMENTS OF THE CODE

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment of any provision of this Code must be approved by the Board of Directors.