

FIRST EQUITY MODARABA
STATEMENT OF ETHICS AND BUSINESS PRACTICES

1. Introduction to the Statement

This Statement of Ethics and Business Practices has been formulated to ensure that directors and employees of the Modaraba operate within acceptable standards of conduct.

As evidence of acceptance this Statement is to be signed by every director and employee.

2. Contents of the Statement

This Statement identifies the acceptable standards under the following headings:

- Core values
- Business culture
- Responsibilities

3. Core values

All directors and employees are expected to practice the following core values:

- Honesty** Honesty in dealings with persons within the organization and outside
- Integrity** Conduct of affairs in an upright manner at all times including avoidance of any type of conflict of interest
- Loyalty** Demonstrate loyalty towards the Modaraba, the customers and all stakeholders

4. Business culture

The business culture to which the Modaraba subscribes requires all persons to adhere to the followings standards:

- Ethical business practices** The Modaraba believes in free and fair practices in all their dealings with their business partners. The Modaraba prohibits all other unethical business practices including giving benefits for unlawful acts.

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Transparency	The Modaraba believes in practicing full transparency in all their financial dealings.
Economic Principles	The Modaraba recognizes that profitability is a measure for the efficiency of the organization. Investment decisions, however, are not based solely on economic criteria and the Modaraba takes into account social and geographical conditions.
Communications	The Modaraba promotes an open communication policy under which all persons are able to communicate freely and openly, subject to overriding considerations of business confidentiality and costs.

5. Responsibilities

The Modaraba recognizes its responsibility towards:

Certificateholders	Protection of Certificateholders' investment, and providing acceptable return on investment.
Customers	Winning and retaining customers by developing and supplying products and services.
Employees	Respecting the rights and obligations for the employees: <ul style="list-style-type: none">▪ Good and safe conditions at work;▪ Competitive terms and conditions of services;▪ Development and best use of human resource; and▪ Equal opportunity employment regardless of cast, creed, color or sex.

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Business associates	Seeking mutually beneficial relationships with customers and suppliers.
Society	Conducting business as a responsible corporate citizen.
State	Complying with all requirements of laws and regulations.

