

First Imrooz Modaraba

Whistleblower Policy

POLICY STATEMENT

First Imrooz Modaraba (Modaraba) has adopted a Code of Conduct (Code) that requires its directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. It is the responsibility of all directors, officers and employees to report any violation or suspected violation of the Code in accordance with this Whistleblower Policy.

CODE OF CONDUCT

The directors, officers and employees of the Modaraba are expected to adhere to high standards of ethical conduct. Although it is impossible to describe all conduct that is to be addressed, this policy specifically requires the following:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationship.
2. Full, fair, accurate, and timely disclosure of relevant facts in all reports and documents dealing with matters of operation, governance and business administration.
3. Compliance with all applicable governmental laws, rules and regulations.
4. Prompt internal reporting of violations to an appropriate person.
5. Personal accountability for adherence to the Code

REPORTING OF VIOLATIONS

Employees who suspect that the Code of Conduct has been violated shall report their concerns to someone who can address them properly. The Group Chief Human Resource Officer (Imrooz - GCHRO) is in the best position to address an area of concern. Where the reporter is not comfortable speaking with a supervisor or is not satisfied with a supervisor's response, he/she shall speak with GCHRO directly. Supervisors and managers shall report suspected violations to the GCHRO directly.

GROUP CHIEF HUMAN RESOURCE OFFICER

The GCHRO acts as the compliance officer. He is responsible for investigating and resolving all reported complaints and allegations concerning suspected violations of the Code of Conduct. The Officer shall advise the Modaraba's management and/or the audit committee when, in his discretion, the complaint entails a significant risk to the association. The Compliance Officer shall report to the audit committee on any non-compliance activity. In the event that a reported concern or complaint involves

corporate accounting practices, internal controls or auditing, the Compliance Officer shall immediately notify the audit committee of the complaint and work with the committee until the matter is resolved.

ACTING IN GOOD FAITH

Anyone who files a complaint concerning a suspected violation of the Code of Conduct must have reasonable grounds for believing the information disclosed is true and correct. Unsubstantiated allegations that prove to have been made maliciously or without factual basis will be viewed as a serious disciplinary offense.

CONFIDENTIALITY

Reports may be submitted on a confidential basis or anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

NO RETALIATION

No director, officer or employee who in good faith reports a violation of the Code shall suffer harassment, retaliation or adverse employment consequence.

APPROVED AND ADOPTED