

The STUDI Group is committed to upholding a positive moral code with regards to the management of its business, finances and human resources.

The integrity of our operations is one of the fundamental elements of our organization and a source of confidence that our clients, donors, partners, subcontractors and the communities in the countries where we work have in our organization.

Our business is growing at a steady pace and the geographical location of our operations are increasingly broad, which provides us with increasing challenges. More than ever, we must prioritize the commitment of respect, not only of laws and regulations but also of ethical principles. This commitment is essential to our success.

We are committed to lead by example within our sector, by developing, with our colleagues, collaborators, partners and customers, relationships based on the highest ethical code. We expect all our employees and consultants to comply with these formal provisions and act in accordance with the spirit of our Ethical Charter.

We have developed this charter in order to demonstrate the rigorous standards of governance and integrity that underlie all our activities. The companies in our Group have adapted and implemented procedures and policies consistent with the requirements of this Charter.

The STUDI Group's Ethical Charter is based on the following fundamental principles:

1 Business Conduct and Professional Ethics

The STUDI Group is aware of its social responsibility. It conducts its business in compliance with the regulations of the countries where we have operations and by prohibiting practices that may call into question its professional integrity.

STUDI will :

- Keep all promises and commitments,
- Treat its clients, partners and subcontractors with impartiality and respect,
- Be a model, lead by example and demonstrate a high level of integrity,
- Respect regulations of the labor law, environment, safety and taxation,
- Comply with the rules and laws that govern the social life of the country where we are operating,
- Keep away from any interference in the internal affairs of the countries where we are located,
- Respect the instructions of the local authorities.

2 Transparent Financial Management in accordance with the Law

STUDI will :

- Present financial statements (including those of its subsidiaries) in accordance with specific country laws and regulations,
- Not influence the decisions related to the compliance of the financial statements of its different entities.

3 Human Resources Management

STUDI has always promoted diversity and makes no distinction based on gender, race, religion or nationality.

STUDI will :

- Make decisions on recruitment, promotion, punishment, transfer, dismissal and training on the basis of exclusively professional criteria,
- Not make any distinction regarding employees, subcontractors and partners based on gender, religion, physical appearance or nationality,
- Respect people and report harassment or intimidation.

4 Ethical Professional Relations

We are committed to conducting our business with a policy of ethical professional relations.

STUDI will :

- Not propose, provide or accept anything of value that is intended or may be perceived as an attempt to influence a business decision,
- Not offer any payments in order to obtain a commercial or regulatory advantage more quickly.

We apply these core values to all aspects of our relationships with our regular stakeholders.

Our governing bodies are at your disposal for any questions relating to the implementation of this Charter, particularly if you are faced with making a difficult decision. We will not be able to achieve our ambition of healthy and sustainable growth unless we are based on this ethical foundation.

We count on each and every one of you to ensure that our Ethical Charter is implemented on a daily basis.

Tunis, October 2016

Mohamed Ben Youssef

CEO, STUDI and STUDI International



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the STUDI logo and text in Arabic and English, including 'STUDI INTERNATIONAL' and 'Boulevard de la Zambra'.