

2023

CODE OF ETHICS

for Board Members

MAURICE STRATÉGIE

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INTRODUCTION

The purpose of this Code of Ethics is to establish a set of principles for The Company's Board members. The Code should not be considered as an exhaustive document but should be read in conjunction with any other applicable document.

The Company (the "Company") is committed to conducting its business in accordance with the highest standards of business ethics and applicable laws, rules and regulations. In furtherance of this commitment, the Board of Directors (the "Board") of the Company has adopted this Code of Ethics (the "Code") for its directors.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairperson of the Audit, Risk and Corporate Governance Committee, who may consult with inside or outside legal counsel as appropriate

THE PRINCIPLES

As stipulated in Principle 1 of the National Code of Corporate Governance of Mauritius ("NCCG") the Board is advised to develop and ratify a Code of Ethic as one of the various documents required for a proper governance structure.

The Board Members shall be responsible for exhibiting ethical behaviour themselves and for ensuring that the Company policies and procedures promote ethical behaviour and prohibit any unfair or unethical behaviour.

In discharging their duties to the Company, the Board Members shall -

- comply with the applicable laws and regulations and with the Company's rules, policies, and guidelines;
- discharge their duties diligently, honestly, in good faith, with reasonable competence and act within the scope of their authority;

- avoid any situation which may give rise to an actual, or a perceived, conflict of interest and where such a situation arises, board members should disclose the interest and refrain from participating in any deliberations relating to that matter;
- respect the confidentiality of information that they may have received during the course of their tenure as Board Member;
- devote sufficient time to the Company, attend meetings regularly, be well prepared and participate fully in the discussions;
- not accept or receive any advantage, direct or indirect, which is, or may appear in any way to be, connected with their mandate at the Company;
- act in a manner which enhances and maintains the reputation of the Company at all times; and
- not be actively engaged in any political activity.

The obligation regarding confidentiality, set out in point 5 above, shall survive the termination of appointment of a Board Member.

CONFLICT OF INTEREST

As stipulated in the NCCG, a director should make his best effort to avoid conflicts of interest or situations where others might reasonably perceive such a conflict. Transactions between the organisation and its managers, directors or large or dominant shareholders are sources of such conflicts. The personal interests of a director, or persons closely associated with the director, must not take precedence over those of the organisation and its shareholders.

All Boards should develop a conflict of interest and related party transactions policy that outlines the procedures for addressing issues arising in these areas. The Board should consider delegating oversight questions relating to related party transactions and conflict of interest to the audit committee. These issues may also involve discussions with the auditors. Shareholders may also be given a role in approving certain transactions with interested shareholders being excluded.

The Company Secretary should be responsible for maintaining an interests register. It is the responsibility of each director to ensure that any interests be recorded in this register. Full and timely disclosure of any conflict, or potential conflict, must be made to the Board.

Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company must also be disclosed immediately to the Chairperson of the Audit, Risk and Corporate Governance Committee and the Chairperson of the Board. All conflict of interest questions relating to directors shall be resolved by the Board of Directors or the Audit, Risk and Corporate Governance Committee.

CORPORATE OPPORTUNITIES

Directors must not take improper advantage of their position or use the Company's property or position for personal gain. Directors may not use any information or opportunity received by them in their capacity as directors in a manner that would be detrimental to the the Company's interests.

CONFIDENTIALITY

Directors must maintain the confidentiality of information entrusted to them by the Company or its customers, and any other confidential information about the Company that comes to them, from whatever source, in their capacity as director, except when disclosure is authorized or required by laws or regulations.

PROTECTION AND PROPER USE OF THE COMPANY'S ASSETS

Directors must protect the Company's assets and ensure their efficient use. All the Company assets should be used for legitimate business purposes

FAIR DEALING

Directors shall endeavour to deal fairly with the Company's suppliers, employees and other stakeholders. Directors shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Directors shall comply with all laws, rules, policies and regulations applicable to the Company.

WAIVERS OF THIS CODE OF ETHICS

Any waiver of this Code may be made only by the Board and must be promptly disclosed to the Audit, Risk and Corporate Governance Committee.

WHISTLEBLOWER

The Company is committed to conduct its operations with honesty and integrity and expects directors to maintain high standards of professionalism in exercising their duties. However, all organisation face the risk of wrongdoing taking place, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring and to address them when they do occur.

The Company encourage its directors to report suspected wrongdoing informally or in writing to the Chairperson of the Board, knowing that their concerns will be listened to and investigated as appropriate and in total confidentiality by the Chairperson of the Board. Directors are reassured that they should be able to raise genuine concerns without fear of reprisals, even if they turn out to be mistaken.

APPROVED AND ADOPTED BY THE BOARD OF MAURICE STRATÉGIE ON 4 MAY 2023

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