



CONFLICT OF INTEREST/RELATED PARTY TRANSACTIONS POLICY (“the Policy”)

Owner of the Policy: CIEL Limited

Approved by the Board of Directors on:

Version: 1

Revised Date:

1. INTERPETATION

Board means Board of Directors.

CIEL or the **Company** means CIEL Limited, a public company listed on the official market of the Stock Exchange of Mauritius.

Officer/s of CIEL means a member of the Board of Directors, a Chief Executive, a Chief Financial Officer or Chief Financial Controller, an Executive, a Company Secretary and include designated employee/s of CIEL Corporate Services Ltd and Azur Financial Services Ltd who have access to price sensitive and privileged information in the normal course of business.

2. INTRODUCTION

The aim of the Policy is to ensure that the deliberations and decisions made by CIEL are transparent and in the best interests of the Company. It also aims to protect the interests of the Officers from any appearance of impropriety and to ensure compliance with statutory disclosures and law.

It provides guidance on what constitutes a conflict of interest and a related party transaction and how they will be managed.

3. IDENTIFYING A CONFLICT OF INTEREST

Officers of CIEL may be exposed to situations that potentially raise conflicts of interest. A conflict of interest is a situation in which a person has a personal or professional interest sufficient to appear to influence the objectivity of his/her duties as an Officer.

Conflicts of interest may result in:

- a) inappropriate financial gain, either directly or indirectly, to the interested person;
- b) decisions or actions that are not in the interests of the Company;
- c) the appearance of a lack of integrity in the Company’s decision-making process.

The personal interests of the Officers of CIEL must not take precedence over those of the Company and its shareholders.

A conflict of interest is a situation where an Officer of CIEL has a direct or indirect personal interest that conflicts with the interests of the Company or is in a situation of duality of interests. It shall suffice that

h ¹ aoo

the personal interest of the Officer appears to influence the objectivity of his/her duties as a director or a professional.

An Officer of CIEL shall be deemed to be interested when, in a transaction to which the Company is a party, he/she:

- a) is a party to, or shall or may derive a material financial benefit from the transaction;
- b) has a material financial interest in or with another party to the transaction either directly or indirectly;
- c) is a director, officer, or trustee of another party to, or person who shall or may derive a material financial benefit from, the transaction, not being a party or person that is:
 - (i) the company's holding company being a holding company of which the company is a wholly-owned subsidiary;
 - (ii) a wholly-owned subsidiary of the company; or
 - (iii) a wholly-owned subsidiary of a holding company of which the company is also a wholly-owned subsidiary;
- d) is the parent, child or spouse of another party to, or person who shall or may derive a material financial benefit from, the transaction; or
- e) is otherwise directly or indirectly materially interested in the transaction, where:
 - (i) any member of his/her immediate family (parent, spouse, child, grandparent or grandchild) has a direct or indirect interest in the matter;
 - (ii) he/she has significant beneficial interest (at least 10%) in a company/entity, which has a direct or indirect interest in the matter;
 - (iii) he/she holds a significant position or office (such as director, senior management, trustee) in a company/entity, which has a direct or indirect interest in the matter; or
 - (iv) he/she has a significant contractual or business relationship with a person, company or entity which has a direct or indirect interest in the matter.

The above are typical but non-exhaustive situations which may give rise to conflicts of interest. Conflicts of interest may arise in other situations or through other relations. It is assumed that Officers of CIEL will recognise such situations and relations by analogy, and that they shall comply with the procedures described under paragraph 5.

4. IDENTIFYING A RELATED PARTY TRANSACTION

Related-Party Transactions include transactions between the Company or any of its subsidiaries or associates and a director, executives, controlling shareholder or companies owned or controlled by a director. Related Party Transactions are also sources of conflicts of interests.

In terms of the International Accounting Standards (IAS), IAS 24 sets disclosure requirements to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

5. DISCLOSING & MANAGING CONFLICT OF INTERESTS & RELATED PARTY TRANSACTIONS

- a) An Officer of CIEL shall, forthwith after becoming aware of the fact that he/she is interested in a transaction or proposed transaction with the Company or matter, or is otherwise involved in an actual or potential Conflict of Interest, shall:
 - immediately disclose to the Board the fact, nature and extent (including the monetary value of the interest where same can be quantified) of his/her interest.

h 2
GOS

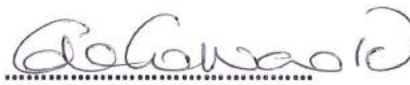
- cause the above to be registered in the Company's Interest Register, which is maintained by the Company Secretary; and
 - not take part in any deliberation or any decision-making process in relation thereto.
- b) If an Officer of CIEL is not certain whether he/she is in a Conflict of Interest/Related Party Transaction situation, he/she should discuss the matter with the Chairman of the Board or with the Company Secretary, for advice and guidance.
- c) The Audit & Risk Committee shall be responsible for reviewing and approving conflicts of interest and related party transactions and shall work with the Company's external auditors on detecting and reporting related-party transactions in the financial statements of the Company. The Chairman will, under period reports made to the Board, keep the Board informed of all conflict of interests identified.
- d) If any question arises before the Board as to the existence of a real or perceived conflict, the Board should, by a simple majority, determine if a Conflict or Related Party Transaction exists. The director or directors potentially in the Conflict of Interest situation or related party transaction shall not participate in any discussion and shall not vote on the issue.
- e) Disclosure by an Officer of CIEL a real, potential or perceived conflict of interest or related party transaction or a decision by the Board as to whether a conflict of interest exists should be recorded in the minutes of proceedings of the said meeting.

Notwithstanding the above, Directors of CIEL will also be invited by the Company Secretary, on an annual basis, to notify the Company of any direct and interest in any transactions or proposed transaction with the Company.

The Policy has been approved by the Board of Directors of CIEL on 30 June 2017 and is to be strictly complied by the Officers of CIEL.



.....
Chairman of the Board



.....
Company Secretary

