

CIEL Finance Group

Code of Ethics

Owner	Risks, Compliance & Controls Unit of CIEL Finance Limited
Version	1
Approved by the Board	27 June 2018

To all employees and Officers of CIEL Finance, and to the CEOs of all Subsidiaries, Material Investee Companies and Other Investee Companies of the CIEL Finance Group.

Dear Employees / Directors,

CIEL Finance Group is committed to applying high standards of business ethics everywhere it operates. This clearly means that we comply with all applicable laws and regulations, and with international commitments and agreements that we have endorsed.

CIEL Group (“CIEL”) has over the years and since the beginnings of the Group in 1912, developed a unique way of doing business. Based on international ethical standards and a strong value system, the Group has grown to become a Mauritian-based international investment Group, employing more than 30,000 people, through its investee companies across 5 different sectors and in more than 10 countries.

We constantly want to reaffirm to all our stakeholders our strong commitment in doing business ethically and sustainably.

At CIEL, we indeed believe ethics start at the top, with our Board of Directors, senior management and extend to all our employees, business partners and other stakeholders. We need to lead by example and constantly seek to improve our operations as per our 3 core values which are:

- Excellence at core
- People at heart
- Ethical and Sustainable

This Code of Ethics therefore highlights key areas which we believe are crucial in doing business fairly and ethically:

- Business Integrity
- Workplace Culture
- Data Privacy
- Reputation & Goodwill
- Environmental & Social Values

Our success depends not only on the compliance of this Code of Ethics, but also on our way of being responsible in understanding the rules and applying them.

It is important that you study this Code carefully as you will be asked to certify that you are aware of its contents and shall abide thereto (Appendix 1 of the Code).

Together, let us aim “Beyond Horizons”, with a robust Code of Ethics and an engaging set of core values!

Yours Sincerely,



.....
Jean-Pierre Dalais
Chairman

CIEL FINANCE GROUP’S CODE OF ETHICS (“the Code”)

PREAMBLE

This Code seeks to foster good and ethical business practices across the CIEL Finance Group* by providing general guidance on what conduct is expected of all its employees and officers¹. This Code does not attempt to summarise the laws, rules and regulations that may apply to all the business operations across the CIEL Finance Group or capture all company policies.

***CIEL Finance Group (the “Group”)** regroups all banking and financial services activities of the CIEL Group. It is constituted of CIEL Finance Limited (“CIEL Finance”) - a non-operating holding company - and its investee companies – the business operations - which may or may not be controlled by CIEL Finance, where:

- The **Parent Company** is CIEL Finance
- The **Subsidiaries** are those subsidiaries which are controlled by CIEL Finance, presently BNI Madagascar, MITCO Group and IPRO Group
- The **Material Investee Companies** are entities in which CIEL Finance holds 20% or more of the issued capital or voting rights, presently Bank One Limited and KIBO Capital Partners
- The **Other Investee Companies** are entities in which CIEL Finance holds less than 20% of the issued capital or voting rights.

This Code shall apply to the employees and Officers of CIEL Finance and of its Subsidiaries, and on a best effort basis - depending on the level of discussions with the relevant stakeholders - to the employees and Officers of its Material Investee Companies and Other Investee Companies.

For additional guidance, advice may be sought from the CIEL Finance’s Risks, Compliance & Controls Unit (“RCCU”).

❖ *The Risks, Compliance and Controls Unit of CIEL Finance:*

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INTRODUCTION

¹ “officer” means a member of a board of directors, a chief executive, a managing director, a chief financial officer or chief financial controller, an executive, a secretary, a partner, a trustee, or a person holding any similar function.

Strong ethics are the cornerstone of the banking and financial services industry and culture. The aim of this Code is to ensure that all businesses are managed and conducted across the CIEL Finance Group in a fair and ethical manner, abiding to the best international practices in terms of professional conduct and business ethics.

EXPECTATIONS OF ALL EMPLOYEES OF THE CIEL FINANCE GROUP

Employees of the CIEL Finance Group are expected to:

- Uphold the highest standards of ethical conduct in every action they take in their work.
- Know the rules and laws that govern their work and follow them.
- Ask questions and seek guidance when they are uncertain about the right course of action.
- Report issues or concerns when they arise.
- Contribute to a workplace environment that is conducive of maintaining the highest legal and ethical standards in daily business activities.
- Ensure that reports of suspected violations are brought to the attention of their Management immediately.
- Protect reporting employees from retaliation and safeguard the confidentiality of investigations.

ADDITIONAL EXPECTATIONS OF OFFICERS OF THE CIEL FINANCE GROUP

In addition to employee expectations, Officers of the CIEL Finance Group must take the following steps:

- Set an example with actions and words.
- Communicate clearly what is expected of their team members and set realistic work-related objectives to ensure that ethical standards will not be compromised;
- Ensure that the principles enunciated under the Code are respected and implemented in projects and assignments under their supervision;
- Follow all applicable laws and regulations;
- Create a working environment that is respectful and inclusive;
- Favour an open-door policy that will encourage their team members to seek guidance and to make reports;
- Attend to concerns that are raised by their team members;
- Ensure that the working environment is harassment free;
- Ensure that the core values enshrined in this Code are disseminated and as far as possible, abided to within the CIEL Finance Group.

For purpose of the subsequent provisions of the Code, employees and Officers of the CIEL Finance Group shall together be referred to as “Employees”, unless otherwise specified.

CODE OF ETHICS DETAILS

BUSINESS INTEGRITY

Conflict of Interest

To always act in the best interest of the company

A Conflict of Interest occurs when a person has a personal or professional interest which may influence, compromise or bias his professional judgment and objectivity, or otherwise hinder the proper discharge of his duties and responsibilities towards a company. In such a situation, it can be difficult for the employee or professional to act fully in the best interest of the company he serves.

Employees should avoid situations which might result in or give an appearance of a conflict between their personal interests (including personal interests of their related parties) and those of the Group company they serve. Any Employee finding themselves in such a situation shall promptly disclose it to their Management or Board (as applicable) and abstain from voting or taking part in any discussion on the matter.

A related party, with respect to an Employee, can be his family member, friend, business partner or such other person who may influence or be influenced by him, irrespective of family relationships.

There are no clear-cut rules for defining a conflict of interest situation. Employees are expected to use their judgment and ask themselves whether in a given situation their objectivity might be questioned.

A perception of conflict of interest may arise in the following circumstances:

- outside jobs;
- personal investment decisions and outside business ventures that might compromise one's ability to make objective and sound decisions in the best interests of the organisation;
- use one's employment, directorship or otherwise one's association with CIEL Group ("CIEL") and/or the CIEL Finance Group, to promote the interests of another organisation or related person.

The Audit & Risk Committee of CIEL Finance is responsible for reviewing and approving conflicts of interest and related-party transactions involving the employees and Officers of the company and shall work with the auditor on detecting and reporting on related-party

transactions.

All Subsidiaries, Material Investee Companies and Other Investee Companies shall have an adequate governance structure to review and approve conflicts of interest and related party transactions involving their respective employees and Officers, which should usually be at the level of a Board Committee.

Gifts & Entertainment

To compete and do business based only on quality and competence.

Employees shall not be influenced by receiving favours nor shall they try to improperly influence others by providing favours.

Employees should not accept or provide gifts or entertainment in return for any business, services or confidential information, or if the intent is to bias a decision. It is not an acceptable practice and has no justification irrespective of the situation or context.

Employees should build sound relationship with all stakeholders and should prevent, identify and address situations that might cross the line.

Anti-Bribery

To condemn any form of bribery and corruption.

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party.

Moreover, Employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof. They should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties. Giving or offering or promising any public official a gratification may amount to bribery when it is intended to procure the following (non-exhaustive list) on the part of the public official:

- doing, or abstaining from doing an act (or having already done so) in the execution of his functions or which is facilitated given his functions;
- expediting, delaying, hindering or preventing an act (or having already done so) which

- is part of his function or which is facilitated given his functions;
- voting or abstaining from voting (or having already done so) at a meeting of a public body of which he is a member, director or employee; or
- using his influence to obtain a contract or other benefit from a public body.

Protection of company assets, accounting

To insist on honesty and respect company's assets and property.

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of CIEL Finance or any company of the Group. This may not only entail disciplinary sanctions but also result in criminal charges.

Fraud may be defined as the deliberate action by any person, or deliberately allowing an action to be taken, to create, falsify, destroy, deface, or conceal any account, balance, record or document, or impersonate, deceive, or misuse their position with the intention of:

- Obtaining money, assets, services, information or any other benefit which would otherwise be denied;
- Distorting personal or business performance;
- Causing a loss to the organisation or another party (e.g supplier, third party contractor, customer or employee);
- Prejudicing the organisation's rights, competitive position or business reputation, or those of another party (as above); and/or
- Attempting or assisting in any of the above.

Insider Trading

To respect and follow the Insider Trading Rules.

CIEL prohibits the purchase and sale of CIEL shares or securities on the basis of potentially share price relevant information that is not yet public. Non-compliance may not only entail disciplinary sanctions, but also result in criminal charges. When in doubt regarding the interpretation or applicability of CIEL's insider trading rules, Employees shall consult with CIEL Legal.

This restriction would also apply to securities or shares of companies forming part of the CIEL Group whether, through his employment or relationship with CIEL, the Employee is in possession of sensitive and confidential information not yet public.

Inside information is information not available to the public and, if disclosed to the public, would have a material effect on the share price of CIEL or any quoted company of CIEL Group. The same would apply at CIEL Finance Group level for any quoted company of the Group.

Employees should also refrain from tipping off and should not disclose confidential information to other persons otherwise than in the proper performance of their employment and/or duties as an employee or Officer of CIEL Finance or any of the Group entities.

Raising Concerns

To foster a culture of integrity and good governance, and encourage all means to achieve same.

Employees who have genuine concerns about a wrong doing within his organisation or within the CIEL Finance Group in matters of financial reporting, illegal practices including, but not limited to, corruption, fraud, collusion, coercion, money laundering, terrorism financing, harassment, bullying or other forms of serious violations pertaining to dignity, ethics and integrity at work, hazardous activities and/or violations of law, regulations, this Code or company policies, are encouraged to promptly report them.

To ensure the full cooperation of its employees, a company must also create an environment of trust and maximum protection for them. It is hence essential that a company puts in place an appropriate framework to ensure that any employee who reports irregularities in good faith, is guaranteed the utmost confidentiality.

The employees and Officers of CIEL Finance may address their report to the CEO or Chairperson of the CIEL Finance Audit and Risk Committee (“ARC”).

The CIEL Finance ARC will be informed of such concerns raised. Subject to any applicable law, the ARC shall, in its own discretion decide on appropriate actions to be conducted to address the concerns raised and in particular ensure that the necessary investigations are carried out. Minor issues or breaches may be directed to the CEO for action, if not prejudicial to the reporting person.

All Subsidiaries, Material Investee Companies and Other Investee Companies shall devise and implement an adequate framework to encourage and address concerns raised by their employees. Such framework should ensure that reports are treated in an independent manner and with the utmost confidentiality, and that the reporting employee is protected against any act or threat of retaliation or reprisal that may result from his report.

An Employee should be able to raise his concerns verbally or in writing as follows:

- First with his direct manager, his HR department or any other relevant department within his organisation (such as but not limited to Legal, Compliance, Money Laundering Reporting Officer, Chief Risk Officer, Operational Risk, depending on the subject matter and the internal policies in place) or ultimately to his CEO.
- If for any reason, the Employee feels that it is not appropriate to make such a report to any of the above-mentioned person or department, he should be able to address his report to the chairperson of the Board or of the relevant Board Committee (depending on the subject matter and the internal policies in place).
- In the case of Subsidiaries, the Employee may (within the parameters of the law) address his report to the CIEL Finance's RCCU if he believes that in the particular circumstances, it is still not appropriate to report to any of the above-mentioned persons.

Any concerns raised or reported by an Employee shall be treated in a confidential and sensitive manner. CIEL Finance Group will not permit any retaliation against any Employee who, in good faith, has reported an act of corruption or malpractice or suspected illegal and dishonest activity, or any activity that he/she has witnessed, even if the facts reported prove to be inaccurate.

Reporting suspicions of money laundering and terrorist financing

Employees must promptly report any suspicion of money laundering or terrorist financing to their Money Laundering Reporting Officer ("MLRO").

Money laundering is the process by which criminals attempt to conceal the true origin and ownership of the proceeds of their criminal activities. If undertaken successfully, it allows them to maintain control over those proceeds and, ultimately provides them with a legitimate cover for the source of their income. Terrorist financing involves the financing of terrorist acts and terrorist organisations, whether the financial support originates from legitimate sources or not.

All Subsidiaries, Material Investee Companies and Other Investee Companies must ensure that:

- each of their employees knows to which person he or she should report such suspicions;
- there is a clear reporting chain under which those suspicions will be passed directly and without delay to the MLRO;
- the MLRO has adequate independence, resources and authority to investigate and validate the internal suspicious reports and to make subsequent reports to the relevant authorities.

WORKPLACE CULTURE

The Employment Policy

Employees of the CIEL Finance Group are key to its success. The Group believes in the competence and the willingness of its Employees to act fairly and ethically. It is an equal opportunities employer and strive to create a working environment that is conducive to team work, diversity and mutual respect. The Group recruits personnel based solely on the basis of requirements and specific capabilities of individual applicants.

CIEL Finance Group values the contribution of each employee. It is believed that more can be achieved when people from different backgrounds work together. In fact, diversity is a determinative factor for the Group's competitiveness, attractiveness and ability to innovate and adapt.

CIEL Finance Group is committed to ensuring the welfare of all Employees and pays particular attention to working conditions, the rights of every individual and ensures that the workplace is harassment and discrimination free. The Group regularly engages with the Employees and encourages an ongoing dialogue to improve working conditions.

Workplace Harassment

To embrace diversity and respect the personal dignity of Employees.

CIEL Finance Group respects the personal dignity, privacy and personal rights of every Employee and is committed to maintaining a workplace free from discrimination and harassment. The Group does not discriminate on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason.

Example of Workplace Harassment:

- Written or verbal abuse or threats;
- Unwelcome remarks, jokes, slurs or taunting of a discriminatory nature;
- Practical jokes that embarrass or insult someone;
- Ignoring, isolating or segregating a person because of a protected classification;
- Materials that are of a discriminatory nature that are displayed publicly or circulated in the workplace;
- Unwanted physical contact;
- Through social media.

Employees should be regularly appraised, whereby career progression is discussed, objectives are set and performance and adherence to the Code are determined.

As such, all Employees must ensure that they carry out their duties in compliance with the Code and base their decisions on the principles enunciated herein. Everyone should be treated with respect, dignity and fairness. All work related and human resources decisions should be taken based on merit without any discrimination based on the following factors, amongst others:

- Age;
- Caste;
- Colour;
- Creed or religion;
- Ethnic origin or race;
- Impairment (an impairment may be a physical, mental or psychological handicap or may take the form of a disease);
- Marital status;
- Place of origin;
- Political opinion;
- Sex;
- Sexual orientation.

Fair Dealing

To believe in the importance of free competition.

CIEL Finance Group is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable antitrust, competition and fair dealing laws.

Most countries in which the Group operates have strict anti-trust laws preventing operators from distorting the market and competing unfairly. The Group competes fiercely but fairly.

Even more relevant to the activities of CIEL Group are the rules requiring advance review and seeking permission for mergers and acquisitions and dealing in securities. Securities law prohibits the making of untrue or misleading statements of material fact in any filings with the Stock Exchange of Mauritius or any other body regulating transactions in securities. Employees must never file any information containing untrue or misleading information to any regulatory body.

Privacy & Social Media

To lead by example, demonstrating a strong commitment to compliance.

Just like words and actions, messages and graphics in electronic form can be offensive to some people.

Employees should ensure that they:

- Do not send racial, sexual, defamatory, threatening or obscene messages to any employee or anyone outside his company;
- Do not download, retrieve, send or store inappropriate, sexually explicit or racist material on their computer or other company electronic device;
- Do not instigate or distribute 'junk or chain' mail that can congest the network and inhibit the free flow of business information.

DATA PRIVACY

Confidential Information

To value and protect confidential information.

Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product recipes, designs, databases, records, salary information and any non-published financial or other data.

Confidential Information – including information about corporate opportunities and investment possibilities – is one of the most valuable assets of CIEL Finance and its group companies. Employees are prohibited from disclosing confidential information whether verbally, in writing or electronically unless in the proper performance of their employment/duties.

Even more relevant to the activities of the CIEL Finance Group, are the rules pertaining to client confidentiality. In the banking sector, any person, who by virtue of his professional relationship with a bank, has access to the bank's books, accounts, records, financial statements or other documents, is prohibited from disclosing any information relating to the affairs of any of the bank's customers, including any deposits, borrowings, or transactions or other personal, financial or business affairs, except within the strict parameters of the law.

Personal Data

Personal data consists of any information relating to any identified or identifiable individual, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that individual.

CIEL Finance Group regards the lawful and correct treatment of personal data as very important and undertakes to maintain the confidentiality of the persons to whom the information relates. Employees shall maintain privacy of personal information held in physical files or in electronic form within their company and strictly abide to their company's data privacy policy

CIEL Finance and its Group entities (Subsidiaries, Material Investee Companies and Other Investee Companies) shall adopt a data privacy policy, which shall establish the principles and practices by which:

- All the personal information in their custody is adequately protected against threats and the security of the personal information is maintained.
- Their employees are made fully aware of the contractual, statutory or regulatory implications of any privacy breaches.
- The use of personal information is limited to the identified business purposes for which it is collected.
- They create an awareness of privacy requirements such that these become an integral part of the day to day operation of every employee and ensure that all employees understand the importance of privacy practices and their responsibilities for maintaining privacy.
- All employees are made aware of the processes that need to be followed for collection, lawful usage, disclosure/ transfer, retention, archival and disposal of personal information.
- All third parties collecting, storing and processing personal information on their behalf are held accountable to provide adequate data protection.
- Applicable regulations and contracts regarding the maintenance of privacy, protection and cross border transfer of personal information are adhered to.

Information Security

IT and communication resources are provided to Employees for work-related purposes and are monitored regularly to prevent cyber-attacks and malicious activities. Limited personal use may be accepted if in line with applicable rules.

Employees should always be vigilant to scams like phishing and should immediately report any incidents including loss of information on equipment provided to them. They also have a duty to ensure that usernames and passwords issued to them are securely kept.

REPUTATION AND GOODWILL

To care for and value the company's reputation and goodwill.

Reputation and goodwill is one of the most important assets of a company and of a group of companies like CIEL. Employees must therefore avoid any communications (written or oral), disclosure or interaction that might defame or otherwise damage the reputation of their company or of the CIEL Group.

Employees should not make any public statement either to the media or on any other forum (including social media and blogs) relating to their company or CIEL Group unless they have been properly mandated to do so.

Moreover, in all communications sent on behalf of any of the Group entity or of CIEL Group, Employees should always be courteous irrespective of the situation. In all communications, Employees should place themselves in the position of the recipient(s) and figure out how their communication may be understood at the other end.

The Group has no intention of interfering with the private lives and out of office social interactions of its Employees. However, Employees should be aware of the possibility that views expressed by them outside of the work sphere may at times be interpreted as the views of the CIEL Group and, as such, may have unintended consequences on CIEL's reputation.

ENVIRONMENTAL & SOCIAL VALUES

To nurture a humane, ethical and transparent way of doing business through the integration of sustainable considerations into business decision-making processes.

Creating value for the Group's stakeholders, including the communities in which the Group operates and the environment can only help strengthen CIEL Finance Group's businesses.

CIEL Finance Group is committed to implementing, maintaining and fostering the best environmental and social related practices across its value chain.

In that respect, CIEL Finance has endorsed CIEL's sustainability policy and management system, and has set up an adequate governance structure across the Group to ensure that it goes further than compliance, thereby giving a market edge which will allow the Group to thrive in increasingly competitive markets.

Subsidiaries and, as far as possible, Material Investee Companies and Other Investee Companies shall also endorse CIEL's sustainability policy and management system.

APPENDIX 1:

CODE OF ETHICS

Undertaking to be signed by:

- 1. All employees and directors of CIEL Finance; and**
- 2. All CEOs of Subsidiaries and Investee Companies.**

I, the undersigned, hereby confirm that:

- a) I have read and understood the contents of the document entitled “**CIEL Finance Group Code of Ethics**” dated **27 June 2018**.
- b) I am aware how the said Code applies to me and undertake to comply with it at all times.
- c) I undertake to disclose any conflict, breach or potential breach of which I may become aware of, with the said Code.

Full Name:	
Position:	
Company:	
Signature:	
Date:	