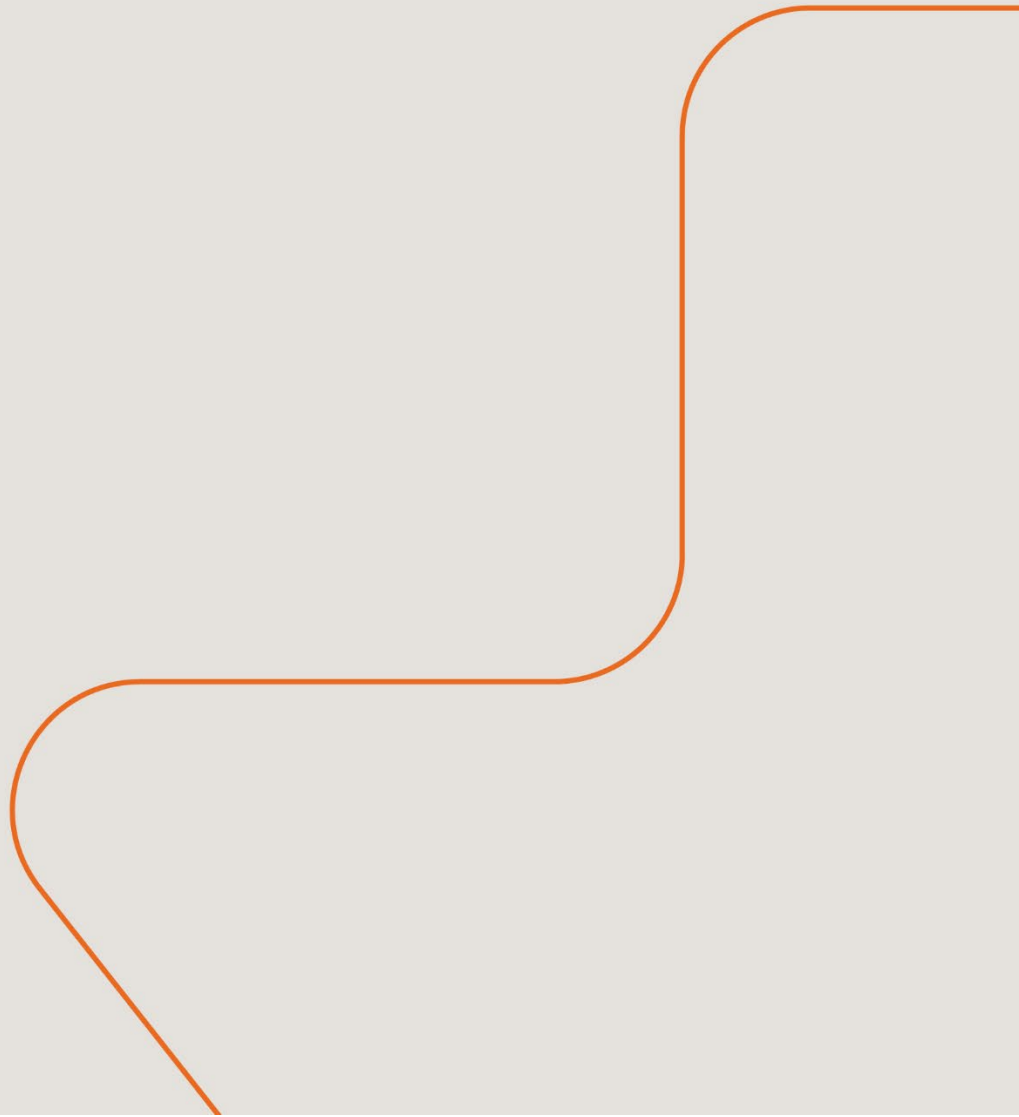




CODE OF ETHICS

Almarys Limited



Message from the Group CEO

Dear Employee/Fellow Director/Partner

Our group's history finds its roots in our family traditions and the strong values on which we rely to carry out responsibilities and duties for Almarys Group.

We are committed, through this Code of Ethics ("The Code"), to further strengthen our governance structure and it is our strong belief that a company with sound management principles will be in a better position to grow its wealth in the long run and pass on its values to the next generations.

We believe in commercial success and growth but not at any cost. We wish to succeed while always upholding our values. Our overall strategy is to commit ourselves and fulfil our responsibilities not only towards our shareholders, but also towards our country, our citizens and future generations.

The Code is therefore aimed at reiterating our values and outlining the behaviours and conduct which all of us are expected to follow in order to fulfil our Group's objectives.

This document is meant to be your guide in determining the appropriate behaviour you should exhibit in your routine tasks as well as in sensitive and/or conflict situations. Make sure you appropriate it as your own. Our business partners are also invited to familiarise themselves with the Code and comply with it in their transactions with Almarys Group.

Gilbert Espitalier-Noël

Understanding our Code of Ethics

What is ethics at Almarys Group?

We see ethics as doing the right thing at all times, even when no one is looking. Ethical and legal principles have close links and are fairly similar in the way they are formulated. However, complying with ethical principles generally implies adopting the spirit of the law on top of the legal framework.

The principles and rules formulated in the Code do not replace local legislation in the countries where Almarys Group operates. All our representatives are required to comply with the laws of the country where they are located.

There is no exemption to the Code if it constitutes an infringement of legal requirements.

To whom does the Code apply?

The Code applies to all employees and governing bodies of Almarys Group.

The group's management will ensure that appropriate tools are implemented to disseminate the Code to all. Our business partners will also be provided with a copy of the Code.

On joining, new entrants will formally acknowledge having read, understood and agreed to comply with the Code.

The Code shall be reviewed and updated on a periodic basis in order to ensure it stays relevant to Almarys Group. The group's employees and directors shall be required to acknowledge every two years that they have read, understood and agreed to comply with the updated Code.

Our principles

- We uphold respect and fair treatment
- We behave with integrity
- We care for our people
- We care for our island and planet
- We protect and use company information and IT asset properly
- We deliver value to our shareholders
- We avoid conflicts of interest
- We protect our assets
- We put our heart in serving our customers
- We build sustainable partnerships

We uphold respect and fair treatment

We promote fair, respectful, ethical and equal treatment of our employees and business partners.

We are diligent in promoting an environment that fosters positivity, harmony and respectful behaviours.

We treat all our stakeholders with **respect** and expect our colleagues to treat each other and our customers in the same way.

We respect our stakeholders' differences in terms of **race, creed, age and gender**. We treat them in an equal and fair manner.

We do not **indirectly** support unfair behaviour by ignoring what is happening around us.

We all contribute to a working environment that is **free of abuse, harassment, discrimination and other undignified behaviours**.

We care for our people

We provide challenging career prospects to our people who **demonstrate leadership, excellence, personal commitment** and **dedication**. We **value and reward** our people's contribution in a fair and equal manner.

We **invest in** growing **our people** by providing learning opportunities that would enhance their skills and abilities, and serve both their **professional ambition** and the requirements of their current position.

We encourage our people to **balance their work and private life** and to help others do so.

We strive to **identify occupational risks**, establish controls and monitor performance.

We report our performance in a **transparent and accurate manner**.

We adhere to the prescribed **safety rules** and **act by example** as well as to raise and react to any concerns which may represent a potential threat to health and safety.

We behave with integrity

We **build relationships** based on **trust** through consistent ethical personal conduct and by living Almarys Group's values.

We do business in a manner that **neither compromises our company's reputation nor our personal integrity**.

We only make decisions within our authority and refer to our supervisors if in doubt.

We have an in-depth knowledge of the Code and **actively promote its dissemination** among our colleagues, employees and business partners. We **serve as example** in living the Code.

We **stay alert** and **act in a timely manner** to any potential infringement to the Code.

We are not arrogant and **do not misuse our authority** or power in our interaction with others.

We **refuse questionable or unlawful behaviours** such as fraud, corruption and bribery, and report such behaviours if we become aware of them.

We care for our island and our planet

We **care for the next generations** and adopt behaviours that are **mindful of the environment** and make a **sustainable use of natural resources**.

We are **proactive** in running our business in both an **environmentally and socially** responsible manner.

We **volunteer to participate**, contribute and support the philanthropic projects promoted by Almarys Group such as community service, charitable actions, environment protection or any other project falling under corporate social responsibility.

We protect and use company information and IT assets properly

We understand that **proprietary information is a valuable asset for Almarys Group** and make a **responsible use thereof**.

We **safeguard information** owned by Almarys Group from unauthorised disclosure, change or loss. We maintain this undertaking even after our employment ends.

We comply with legal requirements for recording, keeping and updating data with the **adequate level of confidentiality and privacy**.

We use information technology (IT) resources in an appropriate manner which will **not compromise their integrity and security**. We use Almarys Group's IT resources and services for the group's business purposes. Occasional personal use may occur as long as it **does not interfere with our professional commitments**. We **do not access, transmit or store offensive and/or illegal content**.

We **abide by security controls** on IT resources and comply with Almarys Group's IT governance policy and other applicable procedures.

We deliver value to our shareholders

We use our company's funds and assets **wisely** when required to do so in the course of our professional responsibilities. We focus on investing and doing the right thing in order to **generate sustainable value in return**. We refrain from engaging in short-term ventures, should they be inconsistent with our goal to create long-term value. We act and do the right thing in order to **advance the image and reputation of Almarys Group**.

We provide **financial information** which is **reliable and correct**, and meet **high professional and ethical standards in compliance** with applicable standards and regulations.

We **adhere to good corporate governance principles** and **contribute to ensuring** that effective and reliable internal controls sustaining our business processes are in place.

We do not trade in shares if we hold sensitive information which has not been made public and which may affect share prices.

We avoid conflicts of interest

We **avoid** situations where **conflicts of interest**, both actual and perceived, may arise. We recognise a conflict of interest situation as one where we have an outside activity or personal interest which **may improperly affect our judgement or decision-making** in the course of our professional duties.

We do not **encourage secondary employment**. Exceptional cases may be entertained provided they do not interfere with the interests of Almarys Group and prior authorisation was sought and obtained from Almarys Group's management.

We do not accept gifts or entertainment if we believe they may impair our professional judgement.

We do not offer gifts or entertainment if it could lead to us obtaining an unfair business advantage. We never offer cash or cash equivalents as gifts.

We disclose and keep track of gifts being received or offered in accordance with Almarys Group Gift and Hospitality Policy.

We contribute to funding of political parties responsibly.

We may be actively engaged in legitimate political activities provided they do not interfere or represent a conflict of interest with Almarys Group's business activities or employees in compliance with applicable policies and procedures.

We protect our assets

We use Almarys Group's assets, property and resources **with due care** and in such a manner that their **values are safeguarded**. Almarys Group's assets include the following: industrial plants, tools and other professional equipment, financial assets, intellectual property and confidential information.

We use these assets **for the sole purpose of Almarys Group's course of business** unless authorised otherwise in compliance with applicable policies and procedures.

We are **diligently involved in protecting Almarys Group's property and assets** against loss, theft, malicious degradation or fraudulent use by other parties.

We put our heart in serving our customers

We strive to meet or **surpass our customers' expectations** while staying **within sound business principles**.

We **work hard** to make sure our **customers stay happy**. We ensure that any grievance from our customers is treated in an efficient, transparent, fair and equal manner. We maintain a positive attitude while interacting with our customers.

We treat all our customers in a **fair, impartial and non-discriminatory manner**.

We provide **fair, accurate and reliable information** to our customers. We market our product and services **honestly and truthfully**.

We **protect our customers' personal data** and ensure that information we hold about them is handled properly and responsibly.

We strive to **innovate** in order to provide products and services that **encourage our customers to stay with us**.

We market products and services that meet **quality, reliability and security standards** and which comply with applicable legislation.

We build sustainable partnerships

We aspire to build **sustainable relationships with our suppliers** that generate trust and mutual benefits.

We select goods and services that best contribute to the long-term success of Almarys Group. We choose our suppliers based on price, quality, delivery, service, diversity, and reputation, environmental and business practices.

We ensure that **rules and practices** in assigning purchasing orders, contracts and payments are **fair and transparent**. Our suppliers should know and comply with the Code when dealing with us.

We respect the terms and conditions of our agreements with our suppliers and **honour our commitments**.

Ethics enabling mechanisms

Acting upon an ethical breach

We understand that if we infringe the principles and rules set in The Code, we will have to face the consequences of our actions. Based on the nature of the breach, management or a disciplinary committee will decide on an appropriate sanction in compliance with relevant legal provisions. Serious breaches may lead to termination of our employment and further legal consequences/prosecution.

Reporting ethical issues or breaches to the Code

If we reasonably suspect or become aware of a possible violation of a law, regulation, Almarys Group policies or The Code, it is our duty to raise an alert or report this violation.

We do not be discipline or discriminate against persons raising an alert provided they act in good faith and with no malicious intent, even if the facts reported prove to be inaccurate and no further action is taken.

If you believe that you have experienced retaliation for raising an alert in good faith, do report the matter to the Ethics Officers through the channels below.

Individuals whose conduct is reported will be informed as soon as possible, subject to any preliminary investigation that may need to be conducted. They are entitled to the rectification and/or reassurance of any data about them that are inaccurate, incomplete, ambiguous or out of date.

Please consult our Speak Up Policy for more details.

Speak Up – our whistleblowing platform

We are committed to promoting transparency and upholding fair, ethical practices across all levels of Almarys Group.

To ensure the effectiveness of The Code, our codes of conduct, and core values, and encourage accountability at all levels, we centralise the management of whistleblowing alerts and malpractice reporting into a single, accessible reporting channel, for Employees and third parties.

Our online reporting channel, Speak Up, is available to all our stakeholders and can be accessed-

By clicking on the link :

<https://er.whispli.com/speakup>

By scanning the QR code:



How to contact your Ethics Officers:

Email: ethics@ergroup.mu

Telephone: 404 9555

If in doubt

The Code is not meant to provide an exhaustive list of situations where ethical conflicts may crop up. Instead, it defines the fundamental principles which will guide us in taking the right ethical decision.

Should you be in doubt about the right course of action, consider the following questions:

- Does it feel right?
- Is it legal?
- Is it aligned with Almarys Group's values?
- Will your decision protect the interests of Almarys Group in the long run?
- Does your chosen course of action comply with Almarys Group's policies?
- Would your action look right to others if made public?
- Will you be able to justify your decision to management?
- Will you be able to sleep at night?

If you can answer 'yes' to these questions, then you have most probably made the right decision.

Should you however be unsure about the answer to any of them you are encouraged to consult either your supervisors, the Ethics Officer, Almarys Group's legal counsel or a member of the Corporate Governance Committee prior to deciding on a course of action.

Governance of ethics at Almarys Group



Board of Directors

The Board of Directors of Almarys Limited takes responsibility for the Group's overall compliance with the applicable laws, The Code and internal policies whilst the board of directors of each Group company, taking into account the country's legislation and business specifics, is responsible for establishing and implementing the systems that promote and ensure the effectiveness of The Code, providing the adequate human and financial resources.

The Board of Directors delegates to the Corporate Governance Committee the responsibility of supervising and monitoring the effectiveness of The Code.

Corporate Governance Committee

The Corporate Governance Committee(s), under the mandate of their respective board of directors, oversees the ethical climate at Almarys Group. They ensure that The Code and the enabling mechanisms stay aligned to the requirements and the values of Almarys Group in both its content and its application.

They ensure that directors individually sign off on The Code and act as guide to senior management in upholding The Code. The Directors are also responsible for ensuring that their own actions and those of their fellow directors and senior management are consistent with The Code. They set the tone at the top of the organisation.

The Corporate Governance Committee(s) is (are) to be informed of serious breaches to The Code and they decide on appropriate course(s) of action to resolve issues.

The Ethics Officers

The Ethics Officer's role is to coordinate issues related to values and ethics across Almarys Group. He/She will act as a point of contact to capture concerns or grievances on potential ethical breaches in the event that you do not feel comfortable talking to your management.

The Ethics Officer will guarantee the anonymity of the correspondence received and will have the authority to conduct the required investigations on being contacted. He/She will then ultimately report to the Corporate Governance Committee who will decide on the appropriate course of decision. Lesser issues or breaches may be dealt with directly between the Ethics Officer and Senior Management. The Ethics Officer is also required to regularly submit a report on the ethical climate at Almarys Group to the Corporate Governance Committee.

The Ethics Officers act as case managers of the alerts received on Speak Up, the group's online whistleblowing platform. The case managers handle the alerts received on Speak Up in accordance with the Speak Up Policy. As may be applicable, the Ethics Officers may appoint additional case managers.

Speak Up Committee

A member of the Corporate Governance Committee (as the case may be) and the Case Managers constitute the Speak Up Committee. The Speak Up Committee has overall responsibility for Speak Up, the group's online whistleblowing platform (cf. Speak Up Policy).

Management

Leadership and Management have the ultimate responsibility of championing, disseminating and supporting The Code. They provide the appropriate support and resources for The Code to be effective in influencing behaviours across Almarys Group.

They ensure The Code is understood by those who they manage and provide advice and guidance on interpreting The Code.

They act as points of contact to capture concerns or grievances on potential ethical breaches from their employees and initiate the appropriate course of action to address these, consulting with the Ethics Officer if required.

Employees

Our employees are the custodians of The Code.

They stand for Almarys Group values and The Code in all occasions and contribute to strengthen the corporate governance principles of their respective company.

They are required to read, understand and act in accordance with The Code.

In the event an employee becomes aware of a potential breach to The Code or any applicable Almarys Group policy or procedures, he has to report his concern to his line manager or his senior management or the Ethics Officer.

All employees are provided with full latitude to choose to whom they would like to report a potential ethical breach.

My commitment

I _____

hereby confirm having read and understood the Almarys Group Code of Ethics and agree to strictly comply with the obligations detailed therein.

Date

Signature