

## **ENL Group – Code of Ethics**

### **Message from the Group CEO**

Dear Employee/Fellow Director/Partner,

Our group's history finds its roots in our family traditions and strong values which we rely upon to carry our responsibilities and duties for ENL.

We are committed; through this code of ethics ("The Code"), to further strengthen our governance structure as we strongly believe that a company who adopts sound management principles will be in a better position to grow its wealth in the long run and to transmit 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 our future generations.

The Code, therefore, aims to reiterate our values and to outline the behaviours and conduct which all of us are expected to follow in order to uphold the group's objectives. The Code is meant to be your guide in determining the appropriate behaviour you should exhibit in your routine tasks as well as on occasions where you are confronted with sensitive and/or conflicting situations. Please ensure you appropriate it as your own. Our commercial partners are also invited to take cognizance of The Code and to comply with it in their transactions with ENL.

### **Purpose and use of our Code of Ethics**

#### **Understanding ethics**

We see ethics as doing the right thing at all times even when no one is looking. Ethical principles 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 ENL operates. All ENL 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 infraction to lawful requirements.

#### **To whom does The Code apply?**

The Code applies to all ENL employees and the governing bodies of ENL. ENL management will ensure that appropriate tools are implemented to disseminate The Code to all. Commercial partners of ENL shall 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 ENL. 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.

### **We embody respect and fair treatment**

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

- We are diligent in promoting an environment that fosters positivity, harmony and respectful behaviours.
- We treat all our stakeholders with dignity and respect and expect our colleagues to treat each other and our customers in the same way.
- We respect our stakeholders' differences such as race, religion, age, gender and 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 a career 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 at all positions.
- We invest in growing our people by providing learning opportunities that would enhance their skills and abilities and serve both their career's ambition and the requirements of their current position.
- We encourage our people to balance their work and private life and to help others doing 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 ENL's values.
- We do business in a manner that neither compromise our company's reputation nor our personal integrity.
- We only make decisions within our authority and refer to our superiors if in doubt.
- We have an in-depth knowledge of The Code and actively promote its dissemination among our colleagues, employees and commercial partners. We serve as example in living The Code.
- We stay alert and act on a timely basis 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, bribery and we report such behaviours if we become aware of them.

## **We care for our island and our planet**

- We care for next generations and adopt behaviours that are respectful 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 ENL 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 ENL and make a responsible use of such information.
- We safeguard information owned by ENL 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 ENL IT resources and services for ENL'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 ENL IT governance policy and other applicable procedures.

## **We deliver 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 into short-term ventures, should they be at odds with our goal to create long-term value.
- We act and do the right thing in order to advance the image and reputation of ENL.
- 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 in ensuring that effective and reliable internal controls sustaining our business processes are in place.
- We do not trade in shares if we are in possession of sensitive information which have not been made public and which may affect share prices.

## **We avoid conflict of interests**

- 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 ENL and prior authorisation was sought and obtained from ENL 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 ENL Gift Giving and Acceptance Guidelines.
- 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 ENL's business activities or employees in compliance with applicable policies and procedures.

## **We protect our assets**

- We use ENL's assets, property and resources with due care and in such a manner that their values are safeguarded. ENL's assets include the following among others: industrial plants, tools and other professional equipment, financial assets, intellectual property and confidential information.
- We use these assets for the sole purpose of ENL's course of business unless authorised otherwise in compliance with applicable policies and procedures.
- We are diligently involved in protecting ENL'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 ensure 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-discriminating 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 ENL. 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 in dealing with us.
- We respect the terms and conditions of our agreements with our suppliers and we honor our commitments.

## **If in doubt**

The Code is not meant to provide an exhaustive list on 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 in deciding on the right course of action, consider the following questions:

1. Does it feel right?
2. Is it legal?
3. Is it aligned to ENL values?
4. Will your decision protect the interests of ENL on the long run?
5. Does your chosen course of action comply with ENL policies?
6. Would your action look right to others if made public?
7. Will you be able to justify your decision towards management?
8. Will you be able to sleep at night?

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

Should you, however, be unsure about the answer to any of the above questions, you are encouraged to consult either your superiors or the Ethics Officer or ENL legal counsel or a member of the Corporate Governance Committee prior to deciding on a course of action.

## **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, ENL policies or The Code, it is our duty to raise an alert or report this violation. Section “Governance of Ethics at ENL” will guide us in determining how and who to contact to report any concern. Employees will not be disciplined or discriminated against 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, you are required to report the matter through the channels defined in section “Governance of Ethics at ENL”.

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.

## **Governance of Ethics at ENL**

### **Corporate Governance Committee**

The Corporate Governance Committee(s), under the mandate of their respective board of directors, will oversee the ethical climate at ENL.

They will ensure that The Code stays aligned to the requirements and the values of ENL in both its content and its application.

They will 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 will decide on appropriate course(s) of action to resolve issues

### **The Ethics Officer**

The Ethics Officer’s role is to coordinate issues related to values and ethics across ENL. 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 ENL to the Corporate Governance Committee.

## **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 ENL.

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 ENL 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 ENL 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.

Our Ethics Officer may be contacted - by email: [communication@almarys.mu](mailto:communication@almarys.mu) or by telephone: 4049555