



CIEL LIMITED

SHARE DEALING POLICY ("the Policy") (Version 2.0)

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|----------------------------|---|--------------------------|-----------|
| Confidentiality: | Public | | |
| Policy Owner: | CIEL Corporate Services Ltd - Company Secretary | | |
| Policy Contact: | Clothilde de Comarmond, Group Company Secretary, cdc@cielgroup.com | | |
| Effective Date: | 30.06.2017 | | |
| Last Reviewed Date: | 29.06.2022 | Next Review Date: | June 2024 |

1. DEFINITIONS

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|----------------------------|---|
| Applicable Employee | means an employee of CIEL, its subsidiary or parent undertaking who is likely to be in possession of unpublished price sensitive information in relation to CIEL because of his or her employment in CIEL, its subsidiary or parent undertaking, irrespective of his or her holding or interest. |
| Associate | <p>In relation to a director of CIEL, Applicable Employee or Officer who is an individual means:</p> <ul style="list-style-type: none">(i) his spouse and, a person living ‘en concubinage’ under the common law, any child or stepchild under the age of 18 years (“the individual’s family”) or any relative residing under the same roof as that person;(ii) a succession in which the person has an interest;(iii) a partner of that person;(iv) the trustees (acting as such) of any trust of which the individual or any of the individual’s family is a beneficiary or discretionary object;(v) any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 10 per cent or more of the voting power at meetings of shareholders, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary. |
| 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. |
| Close Period | <p>means</p> <ul style="list-style-type: none">(a) the period of one month preceding the publication of CIEL’s annual results (or, if shorter, the period from its financial year end to the time of publication); or(b) the period of one month immediately preceding the notification of CIEL’s interim (quarterly) results to the SEM, an indicative calendar for which is set out in Schedule 2, or, if shorter, the period from the relevant financial period ends up to and including the time of the notification; or(c) any other period when CIEL is in possession of unpublished price sensitive information; or(d) any time it has become reasonably probable that such information will be required by applicable listing rules to be notified to the SEM or by way of press release. |

- Dealing** includes any sale or purchase of, or agreement to sell or purchase, any securities of the company and the grant, acceptance, acquisition, disposal, exercise or discharge of any option or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities, or any interest in securities, of the company and “deal” shall be construed accordingly.
- Officer of CIEL** means a chief executive, a chief financial officer, a chief financial controller, an executive, a company secretary, of CIEL or of its subsidiary or parent undertaking, who has access to price sensitive and privileged information in the normal course of business.

2. INTRODUCTION

- 2.1** The persons listed below shall not, and CIEL must ensure, that they do not engage in or be involved in any manner whatsoever in any dealing of CIEL’s securities during a Close Period:
- (a) CIEL directors;
 - (b) Associates of CIEL directors;
 - (c) Applicable Employees of CIEL;
 - (d) Associates of the Applicable Employees of CIEL;
 - (e) Officers of CIEL; and
 - (f) Associates of Officers of CIEL (Altogether referred to as the “Parties”)
- 2.2** The aim of the Policy is to provide clear guidance to the Parties on the practice to be followed when dealing in shares of the Company to avoid the abuse of price-sensitive information by insiders having likely access to such information when dealing in the Company’s shares (insider dealing).
- 2.3** Parties, and more generally, any person in possession of unpublished price-sensitive information in relation to CIEL, wishing to deal in the securities of CIEL must comply with the statutory provisions concerning insider dealing as defined in the Companies Act 2001, Securities Act 2005 and the Listing Rules of the Stock Exchange of Mauritius.

3. NOTIFICATION OF SHARE DEALINGS AND DISCLOSURE OF INTERESTS IN SHARES

3.1 Notifications of Share Dealings

(i) Directors of CIEL and their Associates

In line with the Model Code for Securities Transactions by Directors of Listed Companies, the directors of CIEL and their Associates, **should not deal** in any securities of CIEL **without the concerned director first notifying the chairman of the Board** (or other director(s) of CIEL appointed for that specific purpose) in advance, and receiving a dated written acknowledgement. In his own case, the chairman of the Board of CIEL should first notify the directors at a board meeting or by email, or alternatively notify the other director(s) appointed for that purpose in advance and receive a dated written acknowledgement. The company secretary must be copied on all exchange of correspondence to that effect.

(ii) Officer/s of CIEL and their Associates

Officer/s of CIEL and their Associates **should not deal** in any securities of CIEL **without the concerned Officer first notifying the chairman of the Board** of CIEL in advance and receiving a dated written acknowledgement.

(iii) Applicable Employee/s of CIEL and their Associates

- 3.2** Applicable Employee/s of CIEL and their Associates **should not deal** in any securities of CIEL **without the concerned employee first notifying the company secretary of CIEL** in advance. The company secretary shall seek the approval from the Chairman and send a dated written acknowledgement to the relevant Applicable Employee/s.

3.3 Disclosure of Interests

Directors of CIEL, Applicable Employees and Officers of CIEL shall disclose their direct and indirect interests in the shares of CIEL (as well as the interests of their Associates) to the company secretary of CIEL. The company secretary shall ensure that the interests register is up to date at all times.

4. ABSOLUTE PROHIBITION IN SHARE DEALINGS AND DISCLOSURE OF INFORMATION

- 4.1** Parties must not deal in the shares of the Company
- (i) within a Close Period, or
 - (ii) at any time when he/she is in possession of unpublished price sensitive information that would, if publicly known, be likely to have a material effect on the price or value of the Company's share or influence persons who commonly invest in securities whether to buy or sell shares in the Company.
- 4.2** The Parties shall ensure that no recipient, to whom sensitive and confidential information of the Company has been shared and disclosed, including professional advisers, prospective underwriters of an issue of the Company's securities, providers of funds or loans, placees of the balance of a rights issue not taken up by the Company's shareholders and any other person/s with a need to know, with whom the Company is negotiating with a view to effecting a transaction or raising finance, should not deal in the Company's securities before the information has been made available to the public.
- (NB: Insider dealing rules restrict the buying and selling of shares in other listed companies, where the Parties are in possession of unpublished price-sensitive information in these companies).**
- 4.3** Any director, Officer or Applicable Employee of CIEL who tips off and leaks confidential inside information relating to the Company that is not yet available to the public to third parties to enable them to use such information to make or potentially make a financial gain or to avoid a loss out of the trade of the Company's securities shall be liable for breach of his or her duties towards the Company.

5. EXCEPTIONS

The prohibition on directors, Officer/s and Applicable Employee/s of CIEL from dealing in securities of CIEL during the Close Period, which is in all respect, an absolute prohibition, save for the provision of this clause, may in exceptional circumstances such as for example, where a genuine and pressing financial commitment must be met, be lifted, provided that the said directors, Officer/s or Applicable Employee/s comply with the notification procedures provided under Clause 3 above.

6. POLICY REVIEW

The Policy must be reviewed at least once every two years or more frequently if required to align with changes to the business and/or regulatory environment.

7. POLICY ADMINISTRATION

7.1 Version Control

| Date | Author Name & Title | Version | Summary of changes (if any) |
|------------|---|---------|---|
| March 2017 | Clothilde de Comarmond, Group Company Secretary | 1.0 | |
| 30.06.2017 | Corporate Governance, Ethics, Nomination & Remuneration Committee (“CGENRC”) | 1.0 | |
| March 2022 | Clothilde de Comarmond, Group Company Secretary Kamini Vencadasmy, Group Head of Risk and Compliance Christine Sauzier, Group General Counsel | 2.0 | Changes brought following recent amendments to the Listing Rules of the Stock Exchange of Mauritius (Definition of Applicable Employees and trading restrictions), Notifications and Register of Insiders’ interests. |
| 22.06.2022 | Corporate Governance, Ethics, Nomination & Remuneration Committee (“CGENRC”) | | |

7.2 Approval

| Version | Name of Approving Authority | Date of Approval | Effective Date |
|---------|-----------------------------|------------------|----------------|
| 1.0 | Board | 30.06.2017 | 30.06.2017 |
| 2.0 | Board | 29.06.2022 | 29.06.2022 |

The Policy has been approved by the Board of Directors of CIEL on 29 June 2022 and is to be strictly complied by the Parties.

SCHEDULE 1

Indicative Timetable of Financial Publications/Declaration of Dividend

| Event | Month | Close Period |
|---|------------------|-----------------------------|
| Declaration/payment of dividend (conditional to approval by the Board): | End of June/July | End of May to End of June |
| Publication of first quarter results | Mid -November | Mid-October to Mid-November |
| Publication of half-yearly results | Mid- February | Mid-January to Mid-February |
| Publication of third quarter results | Mid- May | Mid-April to Mid-May |
| Publication of full year results | End of September | End of August |