



# **CIEL Limited Code of Ethics**

Approved by Board: 29 November 2023 - Version 3

# Contents

<b>1. Introduction</b> .....	<b>04</b>
1.1. Purpose	
1.2. Scope	
<b>2. Business Integrity</b> .....	<b>04</b>
2.1. Compliance with Laws & Regulations	
2.2. Conflict of Interest	
2.3. Bribery & Corruption	
2.4. Gift & Entertainment	
2.5. Procurement Process	
2.6. Money-Laundering	
2.7. Insider Dealing	
2.8. Fair Competition	
2.9. Political Involvement & Contributions	
2.10. Data Protection	
2.11. Confidentiality	
2.12. Information Security	
2.13. Protection of Company's Assets	
<b>3. Workplace Culture</b> .....	<b>07</b>
3.1. Diversity & Inclusion	
3.2. Harassment & Bullying	
3.3. Working Conditions	
3.4. Health & Safety	
<b>4. Environmental, Social &amp; Governance ('ESG')</b> .....	<b>08</b>
<b>5. Raising Concerns</b> .....	<b>08</b>
<b>6. Governance Framework</b> .....	<b>08</b>

# Code of Ethics

## MESSAGE FROM THE CHAIRPERSON AND GROUP CHIEF EXECUTIVE

Dear CIEL community,

Since its inception in 1912, CIEL has embarked on an extraordinary journey, guided by a unique approach to business deeply rooted in international ethical standards and a profound value system. Today, we stand as a Mauritian-based international investment group, proudly employing over 37,000 talented individuals across six diverse sectors and in more than ten countries.

The evolution of CIEL's global positioning, transitioning from a modest sugarcane producer to a fully diversified global group within a century, is testament of our entrepreneurial mindset and our commitment to being Mauritian at Heart while remaining globally oriented.

Entrepreneurship is in the very DNA of CIEL. Our teams are fuelled by passion, constantly seeking innovative approaches. As we venture into new territories, we embrace calculated risks with an open-minded and optimistic outlook. We actively seek business opportunities with high growth potential, contributing to their sustainable development through job creation and value generation.

While our entrepreneurial spirit drives us into new ventures, we also highly value solid partnerships with renowned international companies. These partnerships enrich our expertise and expand our global network. Today, we collaborate closely with strategic partners across various sectors, fostering mutual growth and excellence.

At the core of CIEL, lies a blend of purpose, values, and commitment to ethical business practices, encapsulated in our Purpose Statement: **"A World We Can All Feel Proud Of"**.

As we continue to evolve and expand, our commitment to conducting business ethically and sustainably remains steadfast. Ethics are not a mere compliance but a fundamental part of our organisation, extending from our Board of Directors and senior management to every employee, business partner, and stakeholder we engage with. We see it as our duty to set the standard and continually enhance our operations in alignment with our three core values:

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

These values serve as our guiding principles, shaping how CIEL conducts its business and defining the behaviours we expect from every member of our community. It is through these behaviours that we aspire to achieve even greater heights.

Our Code of Ethics, endorsed by the Board of Directors, is firmly based on CIEL's values. It outlines the ethical behaviours, crucial for conducting daily business fairly and ethically. Within its pages, you will find our guiding principles on: Business Integrity, Workplace Culture, Data Privacy, Reputation & Goodwill, and Environmental & Social Values serving as a reliable compass to reinforce our integrity.

Our success hinges not merely on adhering to this Code of Ethics, but also on our collective dedication to understanding its principles and embedding them conscientiously. As we navigate this path together, let us remain deeply rooted in our values and resolute in our commitment to creating **"A World We Can All Feel Proud Of"**.

Sincerely,



P. Arnaud Dalais  
Chairman



Jean-Pierre Dalais  
Group Chief Executive

# 1. Introduction

## 1.1. PURPOSE

This Code of Ethics (the “**Code**”) recognises the role of CIEL as an integral part of the societies in which it operates. It serves as a guide to act in accordance with what is good for these societies and what is good for CIEL; to take a long-term view and work towards optimising the positive social, economic and environmental impact of our business activities.

This Code also provides useful guidance on how to act honestly, fairly and with integrity, to take accountability for our decisions, and to have due care and consideration for the impact of our actions and decisions on others. The Code is based on three pillars:

- **Business Integrity**
- **Workplace Culture**
- **Environmental, Social & Governance**

References in this Code of Ethics to “**CIEL**” should be understood as CIEL Limited and those companies which are controlled by more than twenty percent of the voting rights.

## 1.2. SCOPE

This Code applies to all employees (full-time and part-time), directors (including non-executives) and consultants of CIEL. Adherence to the values, principles and behaviours described in the Code is an integral part of the CIEL’s performance management process.

Employees of CIEL are required to use this Code to guide their behaviour in their decision-making process and day-to-day interactions. Employees must act promptly should they observe behaviours or actions that are not in line with this Code by using the relevant reporting mechanisms. Management and directors are expected to set the example by upholding the value and the principles of this Code.

Companies which are controlled by CIEL by less than twenty percent of the voting rights are recommended to adhere to this Code on a best effort basis.

# 2. Business Integrity

## 2.1. COMPLIANCE WITH LAWS & REGULATIONS

At CIEL, we recognise that compliance with laws, regulations, and ethical standards is critical to our business success and reputation.

We have zero tolerance for situations or actions which are contrary to applicable laws, regulations and to our Code of Ethics. We are committed to maintaining a strong culture of compliance across all our operations through robust compliance programmes and controls.

Employees must comply with all relevant laws and regulations, as well as internal policies and procedures. They are expected to keep abreast of relevant changes in the legal and regulatory landscape.

## 2.2. Conflict of Interest

A conflict of interest occurs when the personal interests of an employee or director of CIEL or the personal interest of their related parties (such as family or friend) competes with the interest of CIEL.

Employees and directors of CIEL are required to promptly disclose any situation of actual or perceived conflict of interest and not take part in any deliberation or decision-making process with regards to the said conflict. CIEL Limited’s Audit & Risk Committee (the “**ARC**”) is responsible for reviewing and approving conflicts of interest and related party transactions. As additional control, the ARC works with the external auditors on identifying, detecting and reporting related party transactions in its the financial statements.

At CIEL, we ensure that all reasonable steps are taken to prevent or fairly manage potential conflicts of interest and mitigate the effect that such conflicts of interest could have on our clients and our business. Employees and directors of CIEL are required to adhere to the [CIEL Conflict of Interest and Related Party Transaction Policy](#).

## 2.3. Bribery & Corruption

We, at CIEL, believe that bribery and corruption erode trust, weakens democracy, hampers economic development, and further exacerbates inequality, poverty, social division and the environmental crisis. We, at CIEL, condemn any form of bribery and corruption. As such, we shall never:

- a) engage in any conduct whereby, in return for a gratification, a person does or neglects from doing an act in contravention of her/his duties;
- b) offer, promise, solicit or receive any gratification as an inducement or reward to do or not to do any act, with a corrupt intention;;
- c) abuse of a public or private office for private/personal gain;
- d) influence a person to act or refrain from acting in violation of a person's duties for profit or gain; or
- e) engage in any conduct where we accept or obtain, or agree to accept or attempt to obtain, from any person, for ourselves or for any other person, any gratification for inducing a public official, by corrupt or illegal means, or by the exercise of personal influence, to do or abstain from doing an act in the exercise of his duties to show favour or disfavour to any person.

## 2.4. Gift & Entertainment

At CIEL, we acknowledge that offering or receiving gifts and/or entertainment may result in one personal interest conflicting with her/his professional duties. Employees are therefore prohibited to receive or offer gifts and entertainment that may be considered as a bribe or an intention to influence business decisions.

## 2.5. Procurement Process

We require that our employees involved in the procurement process, uphold an ethical and fair behaviour in all business relationships and to firmly decline any improper and illegal practices.

## 2.6. Money-Laundering

Some of CIEL's subsidiaries and associates are regulated by the Financial Intelligence and Anti-money laundering Act 2002. Our relevant operations take individual responsibility to act in combatting money-laundering, terrorist, and proliferation financing. They report incidents internally using the appropriate channels and report suspicious transactions in accordance with applicable legal requirements.

## 2.7. Insider Dealing

CIEL Limited and some of its subsidiaries are listed on the Stock Exchange of Mauritius ('SEM') and as such are required to adhere to the Companies Act 2001, the Securities Act 2005 and the listing rules issued by the SEM regarding insider dealing.

An insider is anyone who has access to unpublished inside information and who can take advantage or benefit from such unpublished and price-sensitive information to trade in the securities of a company. CIEL prohibits improper trading conduct and insider dealing. Insider dealing is an offence under the laws of Mauritius and employees may be subject to disciplinary actions for non-compliance.

When in doubt, regarding the interpretation or applicability of CIEL's insider trading rules, employees and directors are invited to consult CIEL's company secretary.

## 2.8. Fair Competition

CIEL is prepared to compete fiercely in today's business environment and is committed to do so fairly and in full compliance with all competition, securities and anti-trust laws and regulations.

## 2.9. Political Involvement & Contributions

Financial or other contributions to political parties require a specific internal validation. CIEL discloses any political donation in its annual report as required under applicable laws.

Employees of CIEL are free to engage in lawful political activity in their personal capacity but may neither use CIEL's resources or time, nor CIEL's name or brand for this purpose. Employees engaging in lawful political activity should be careful that such engagement does not bring CIEL into disrepute or interfere with their employee duties. Prior to engaging directly and personally into active politics, an Employee should imperatively discuss with his/her Line Manager and the Human Resources Manager with regards to his or her ability to perform his or her contractual duties.

## 2.10. Data Protection

CIEL is committed in protecting the privacy, confidentiality, and security of personal information of individuals. It is crucial for CIEL to maintain the trust of our employees, customers, service providers, partners, and all relevant stakeholders. CIEL has therefore implemented a Group Data Privacy Policy (the 'Policy') to ensure that all personal information which it processes is protected in accordance with the Mauritius Data Protection Act and any other applicable laws and regulations. The Policy also aims to guarantee that CIEL manages data privacy risks, maintains, and continuously improves its data privacy culture and promotes the safeguarding of personal information.

CIEL has also published on its website a Privacy Notice which details how it collects and processes personal information.

## 2.11. Confidentiality

CIEL believes that information, other than publicly available information, must be treated with upmost confidentiality. Such information includes information relating to the business, products, affairs and finances of the CIEL for the time being confidential to the CIEL and trade secrets including, without limitation, technical data and know-how relating to the business of the CIEL or any of its business contacts (the "**Confidential Information**").

As such all employees and directors of CIEL are bound by a duty of confidentiality with regards to all Confidential Information which comes to their knowledge during their relationship with CIEL. This duty of confidentiality is applicable during and after their relationship with CIEL.

## 2.12. Information Security

Information technology security weaknesses can have a severe impact on an enterprise. CIEL has accordingly implemented a number of information security softwares to prevent and promptly detect any potential cyber-attack and/or malicious activities on our IT systems. We have also implemented policies and guidelines to guide our employees and directors on the prevention and detection of IT security breaches.

## 2.13. Protection of Company's Assets

Employees and directors of CIEL are required to do their best to preserve and protect the CIEL's assets and ensure their effective usage. Theft, negligence, and wastefulness of CIEL assets whether tangible (computers, mobile phones etc.) or intangible (emails, social media page, intellectual property, client database etc.) directly impact CIEL's reputation and profitability.

All our assets should be only used to achieve legitimate business goals and objectives. Any suspected fraud or theft should be immediately reported. Employees must never engage in fraudulent or any other dishonest conduct involving CIEL's assets or the financial reporting and accounting of CIEL. Any instances of actual theft, fraud or embezzlement could lead to disciplinary measures as well as criminal proceedings.

## 3. Workplace Culture

### 3.1. Diversity & Inclusion

CIEL is committed to providing equality, fairness and respect for all employees, customers, suppliers, and other stakeholders. We commit to treating our employees with dignity and respect, regardless of their background. CIEL ensures that it attracts and retains people from the widest possible diversity of background and experiences, to and at all levels of the organisation. CIEL has accordingly implemented a Diversity & Inclusion policy with the aim to make employees aware of their responsibilities and where to seek support to actively uphold and champion equity, diversity, and inclusion at CIEL.

CIEL also expects that its customers, suppliers, stakeholders adopt good practices of diversity and inclusion.

### 3.2. Harassment & Bullying

CIEL is committed in providing a working environment which is free from harassment and bullying, and ensuring that all its employees are treated, and treat others, with dignity and respect. CIEL has accordingly implemented a harassment and bullying policy to:

- (i) provide guidance to employees on what constitutes harassment and bullying and how to report same;
- (ii) eliminate any form of harassment in the workplace;
- (iii) ensure that adequate measures and procedures are readily available to deal with any form of harassment or bullying and to prevent reoccurrence thereof.

### 3.3. Working Conditions

CIEL is also committed in providing equal employment opportunities and treat all employees fairly and with due respect. Managers shall only use merit, qualifications, and other professional skills as a basis for decisions which concerns employees, such as recruitment, training, compensation and promotion.

### 3.4. Health & Safety

CIEL takes responsibility to provide for a healthy and safe workplace for employees, contractors, clients, and visitors across our places of business. CIEL accordingly ensures strict compliance with all applicable health and safety laws, rules, and regulations.

## 4. Environmental, Social & Governance ('ESG')

We believe that sustainability should be centred on people's, their communities', and Nature's ability to thrive, all three scales being inter-dependent and essential to long-term prosperity.

Our Sustainability Strategy 2020-2030 is articulated on the three pillars Foster a Vibrant Workforce, Champion Inclusive Growth and Activate Climate Response and therefore translates our commitments to our people, communities, and nature. Succeeding in the implementation of our strategy will imply a robust governance structure, transparency, dialogue, continuous improvement, and innovation. Our Sustainability Policy sets out the sustainability governance structure, roles, and responsibilities.

Under the Foster a Vibrant Workforce Pillar, we focus on actions towards our work environment, diversity & ethics, and learning & development. Please see paragraph 4 Workplace Culture.

Healthy, educated, and empowered people spread positive behaviour through their surroundings, and a well-tended socio-economic and natural environment will reinforce these behaviours, too.

The Champion Inclusive Growth pillar includes the development of responsible & inclusive offerings, support of the local economy, and facilitating community empowerment to promote transparent and shared growth, as well as to build mutual recognition and trust.

The Activate Climate Response pillar addresses energy, value chain impacts, and conservation & regeneration. We undertake to comply with applicable environmental protection standards and provisions and every employee shares the responsibility for protecting the environment in their immediate work setting. This entails the responsible management of natural resources, the economical use of energy and consumables to support our commitments. The efficient use of resources and ecological aspects also play a key role in our cooperation with partners, manufacturers, suppliers, and customers.

It is the responsibility of every employee to report any issues and risks which could impact the environment or communities where CIEL operates so that necessary measures are taken. If not reported timeously, these issues may affect the CIEL's reputation as well as its profitability.

It is also the responsibility of each employee to ensure that his/her activities do not have an adverse impact on the environment.

## 5. Raising Concerns

CIEL believes that providing a confidential and anonymous channel for internal and external stakeholders to express their concerns about any perceived wrong-doings, malpractices or improprieties without fear of retaliation, is instrumental for maintaining sound, ethical and sustainable business practices and ensuring continuous improvement in its operations.

Any person (including employees, directors, business partners, customers) who has a genuine concern or suspicion about any illegal, unethical or fraudulent behaviour or any form of misconduct or other wrongdoing which has been or is likely to be committed within the Group is encouraged to promptly report the matter to the CIEL Whistleblowing Screening Committee or to the Chairperson of the Audit & Risk Committee by using the form available on our website: [Click here](#).

The CIEL Whistleblowing Policy can be accessed [here](#).

## 6. Governance Framework

The Code outlines the standards to direct actions and decisions, which in turn define the culture and reputation of CIEL as an organisation. Conducting business responsibly and ethically is critical to protecting its reputation for integrity and maintaining its competitive advantage. While the Board of Directors approves the Code, the responsibilities of CIEL's Corporate Governance, Ethics, Nomination & Remuneration Committee are to:

- Monitor the implementation of the Code and ensure compliance with its provisions; and
- Review any statements on business conduct and ethical standards or requirements for the Company and assist in the development of such standards and requirements.

As per agreed internal timeline, the Code is reviewed every two years or earlier if necessary. This updated version of the Code has been approved by the Board of Directors of CIEL on 29 September 2023.