



# CODE OF ETHICS AND BUSINESS CONDUCT

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# 1. Introduction

The Mauritius Investment Corporation Ltd ('MIC' or the 'Company') is a private limited company fully owned by the Bank of Mauritius. The MIC was set up in June 2020 in a context marked by uncertainty over the duration and depth of the COVID-19 pandemic.

Geared towards the future in mind, the MIC is a strategic accelerator, investing to ensure the nation's wealth enhancement. The MIC has been established with a world-class governance structure and complies with international management norms that promote ethical awareness and transparent management practices.

The establishment of the MIC is in line with the Bank of Mauritius' mandate which is to ensure an orderly and balanced economic development of the country as well as safeguard the stability and soundness of the financial system. The MIC follows international best practices.

The MIC's corporate structure consists of a board of directors, chaired by Mr. Mark Florman. The board of directors includes the First Deputy Governor and Second Deputy Governor of the Bank of Mauritius and also comprises of high-calibre independent members from the private sector.

## 2. Culture of the MIC

### 2.1 MIC Mission

The MIC's mission is to support and accelerate the economic development of Mauritius and to ensure that domestic systemic economic operators that were affected as a result of the COVID-19 pandemic are kept afloat. The MIC is committed to investing in strategic projects aiming at making Mauritius an innovation-driven and self-sufficient economy. The MIC also intends to support the reorientation of the economic landscape to sustainably serve the country.

### 2.2 MIC Objectives

- Assist systematically large, important and viable companies in Mauritius, which are financially impacted as a result of the COVID-19 pandemic and representing a direct threat to financial stability.
- Invest in companies in view of securing key basic necessities and support higher long-term growth.
- Invest in companies geared towards a smart and innovation-driven future Mauritius.

- Support the development of return-generating key strategic assets and projects in Mauritius and the region.

## 2.3 MIC Vision

The MIC aims to grow a long-lasting nation's wealth, generating a positive real rate of returns by investing in strategic and forward-looking projects.

The MIC seeks to build a resilient portfolio of businesses through its mandate to further enhance the orderly and balanced economic development of Mauritius.

The MIC is creating new opportunities for future generations and is driven towards making Mauritius a better place where opportunities exist for everyone to thrive.

## 2.4 Values

MIC's ethos and work ethics are rooted in its three core values:

- Governance
- Independence
- Accountability

The MIC runs within a strict governance framework which is in line with international norms. We promote sound corporate governance in all our operations and investments. Our decisions are taken by our board based on the recommendations of the Investment Committee with proper accountability, transparency, governance and independence.

# 3. About this Code

This Code of Ethics and Business Conduct (the 'Code') is built on the values of the MIC and its corresponding principles. It aims at providing a framework for what MIC considers responsible professional and individual behaviours.

Board members, employees, officers and representatives of the MIC and its subsidiaries will always be required to act and conduct themselves in conformity with the rules contained in the Code and always strive to exercise sound decision making judgment and care and consideration in everything that is done for the Company.

This Code shall be read together with the employee's terms and conditions of employment.

The Code highlights five attributes that are expected from all the employees and board members of the MIC:

- Integrity
- Objectivity
- Competence and Due Care
- Professional Behaviour
- Confidentiality

The Company is committed to conduct its activities and business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. It is also expected that suppliers, agents, representatives, consultants and other business partners and associates of the Company will also abide by the high ethical standards and integrity reflected in this Code of Conduct.

Moreover, the Code must be read together with the other policies prevailing within the Company and any business-specific policies in the applicable area. The Code will be reviewed and updated on a periodic basis or ad hoc basis to ensure adherence to the National Code of Corporate Governance (NCCG).

## 4. Scope and Responsibility

This Code applies to all employees and board members of MIC as well as MIC representatives sitting on the boards of subsidiaries and affiliates. We shall not act or encourage others to act in violation of this Code.

Managers are responsible for making this document known to promote it and monitor its compliance, in their respective teams. Managers shall behave in an exemplary manner by upholding the principles of this Code and be a role model for others. As employees of the MIC, they shall act with honesty, impartiality, integrity and discretion, in the interest of the MIC. They shall also avoid any situation of conflict of interest and/or where their integrity might be questioned. Should an improper practice or irregularity occur, the MIC is committed to respond promptly and take the necessary remedial action to prevent its recurrence.

With regards to the board of directors, this Code is complementary to the Board Governance Charter approved by the board (from time to time) at the level of the Company or its subsidiaries and affiliates. If a contradiction between the Code and a Board Charter or applicable legislation

occurs, the provisions of the Board Charter or applicable legislation shall prevail. Regarding employees, this Code is supplemental to their terms and conditions of employment.

Breach of this Code will not be tolerated and shall lead to disciplinary action. The Code may be updated from time to time.

## 5. Responsibilities towards employees

In support of MIC's mission and vision, we seek to attract and retain the best people in the professional services industry. The optimum work environment coupled with the proper culture are conducive to attracting and nurturing the best talents.

The MIC undertakes that:

- The business operations of the Company, including its subsidiaries, will not violate human rights principles, including but not limited to any form of violence, harassment or abuse in the workplace.
- Each individual will be treated equally. Accordingly, recruitment, training and selection will always be carried out on the basis of merit, in compliance with applicable employment laws.
- The Company believes that broader perspectives lead to a richer level of discourse, thereby enhancing the value we bring to our investee companies, shareholders and other stakeholders.
- The Company is committed to provide the highest standards of health and safety throughout all of its activities as far as reasonably practicable taking any such measures as are considered reasonable to maximise prevention of occupational risk.
- The Company will keep employees informed of all matters affecting them, including but not limited to goals, directions and performance appraisals. The Company will ensure that channels of communication that foster an atmosphere of mutual trust and respect between the Company and the employees are always open.
- The accomplishments and efforts of employees in shaping the Company will at all times be recognised.
- The company will not discriminate against employees on the grounds of race, religion, age, nationality, sex or any other personal or social condition different from the conditions of merit

and capacity. Measures will at all times be taken to mitigate, to the maximum possible extent, the risk of an employee having the perception of being discriminated against. The MIC fosters diversity within the organisation.

- The company will recognise the rights of association, union membership and collective negotiation of employees.
- The Company will take appropriate action against any harassment, discrimination and acts of violence, in whatever form, in the MIC's working environment. Harassment and discrimination encompass, among others, intimidation, ridicule, and insult with intent to interfere with an individual's work performance or creating a hostile work environment. The MIC may initiate necessary actions, as per the provisions of section 114 of the Workers' Rights Act 2019, as amended from time to time, against any person perpetrating those acts of harassment, discrimination, and violence within the MIC's working environment.

## 6. Responsibility to Shareholders

The protection and growth of wealth and investment generating reasonably attractive returns on investment and the availability of timely, concise and detailed information relating to the strategic positioning as well as the financial performance and prospects of the Company are, a core part of its engagement with its shareholders.

The Company takes all measures required for the preservation of its image and reputation as a strategically important investment organisation.

The operations of the Company will be managed in such a way as to ensure shareholders' confidence by creating shareholder value over the long term.

The Company acknowledges that shareholders are entitled to know all the information that is necessary to evaluate how their investments are managed. We make available true and accurate information on the management of the Company, its financial position, and its general plans to all who have a legitimate interest in the Company. It is the policy of the Company to maintain complete and accurate records and accounts and to present them in accordance with all applicable laws and professional accounting standards.

Taking into consideration the interests of the shareholder and future shareholders, the MIC shall:

- Ensure that all activities are carried out in an ethical and responsible manner.

- Configure the company as a medium and long-term entity, not compromising its continuity through an interest in short-term enrichment.
- Search for a fair balance between capital and work, in such a way that, through their salaries, workers receive just compensation for their work.
- Ensure the directors and management persons meet the requisites established regarding adequate preparation and experience, and carry out management functions in a professional, ethical, and responsible manner.
- Define and defend the mission and values of the company in accordance with the Code.

## 7. Responsibility to Communities and Environment

The Company duly adheres to sustainability principles towards making a sound and sustained contribution to the economies, environments and communities in which it operates. The world is changing and international sustainability challenges, such as COVID-19, rising sea level and regulatory pressures, are introducing new risk factors for investors that might well be unprecedented in nature.

In response, communities, organizations, and government agencies of every size have mobilized to minimize climate impacts. The Company is also determined to implement Environmental Social Governance ('ESG') initiatives and factor ESG into the decision-making process. Initiatives such as improved ESG data management, risk management, materiality, and climate scenario analysis all help to understand how ESG factors impact the business and help to build confidence and resilience for key stakeholders.

All employees and directors are expected to act in line with best environmental and sustainable development practices at both a strategic and operational level, through policies and actions.

## 8. Disclosure of conflicts of interest and related party transaction

All employees and directors are expected to conduct their activities with the company's best interests in mind. The Company recognises and respects the right of officers to take part in financial, business and personal activities outside their jobs. However, these external activities



must not place an officer in an actual or apparent conflict with his responsibilities towards the Company and must be fully disclosed as appropriate in line with the Code.

Employees must avoid being placed in situations that involve actual or apparent conflict of interest or the reasonable perception of a conflict of interest where they have to take action or make a decision.

The Audit & Risk Committee is responsible for reviewing and approving any conflicts of interest and related party transactions and shall work with the auditor of MIC to detect and report on related-party transactions. All officers in situations of actual or apparent conflict of interest shall disclose same to the CEO and/or the Audit & Risk Committee in writing.

## 9. Gifts and Entertainment

The Company competes and does business based only on quality and competence. Employees and directors shall not be influenced by receiving favours nor shall try to improperly influence others by providing favours.

The MIC has a moral obligation towards all stakeholders and should prevent, identify and address situations that might cross the line.

An employee/director may receive gifts or favours or entertainment so long as they are reasonable and fall within generally accepted standards of business conduct which are in the ordinary course of his duties. The frequency or size of such gifts is also a relevant consideration in evaluating reasonableness. Any such gift or entertainment should not exceed the value of Rs.5,000/-

## 10. Internal Reporting and Whistleblowing

A whistle blower is any person who reports a concern, allegation or any information indicating that an act of corruption, tax fraud or tax evasion, tax related corruption, money laundering, smuggling of goods, drug smuggling or any other misconduct or malpractice is occurring, about to occur or has occurred in relation to the business of the Company. The reporting of any illegal, immoral or illegitimate practices helps to prevent, monitor and detect any integrity violations.

It is the duty of all employees of the MIC, knowing or suspecting any corrupt practices, fraud or error or theft, or any concealed bad practice against, or unfaithfulness to the interests of the MIC

on the part of any person whatsoever, to report immediately such knowledge or suspicion as set out below.

The report shall be treated with utmost confidentiality and the identity of the whistleblower shall remain confidential. The MIC will ensure that there is no retaliation or consequences to the whistle blower who reports any concern in good faith. Disciplinary measures shall be taken against any staff where it avers that reporting was not made in good faith as well as against those employees who have concerns and fail to escalate.

An internal whistle-blower may report any matter of concern in confidence or anonymously by the following medium:

- Formal letter or email to the Chairman of the Corporate Governance Committee or a designated officer; or
- Meeting in person with the Chairman of the Corporate Governance Committee or a designated officer.

If the concern is received by staff other than the Chairman of the Corporate Governance Committee or the designated officer, the recipient of such concerns shall be required to immediately pass the concern(s) to the Chairman of the Corporate Governance Committee or the designated officer.

If the concerns affect the Chairman of the Corporate Governance Committee or the designated officer, such concern shall be directed to the Audit & Risk Committee.

The Chairman of the Corporate Governance Committee or the designated officer shall report all concerns, which are not frivolous, to the Chairman of the Audit & Risk Committee.

The concern(s) shall be presented in the following format:

- Background of the concerns (with relevant dates)
- Reason(s) why the whistle-blower is particularly concerned about the situation.

## 11. Miscellaneous

### 11.1 Dress Code Policy

Employees must maintain an appropriate standard of dress and personal appearance and conduct themselves in a professional manner both within the workplace and when representing the MIC.

The appearance of employees contributes to our reputation. All employees are required to be neat, clean, maintain adequate personal hygiene and tidy and of smart appearance in a way to present themselves all times in accordance with their professional status and dress in a manner appropriate to their role, whether working on the Company's premises or elsewhere. In general, the dress code for employees is business professional and no clothing should bear logos or symbols that might cause offence or otherwise damage to the MIC's reputation.

Employees who are required to wear a uniform must ensure that they do so during working hour, unless advised otherwise by the Human Resource section of the Office of the CEO. Uniforms must always be clean and ironed and worn in a presentable fashion.

Where uniforms are issued by the Company, they remain the property of the Company. Employees must take responsibility to ensure that good care is taken of them, and return any uniforms issued on the termination of employment.

### 11.2 Engaging in Trade

An employee is not permitted to engage directly or indirectly either as principal or agent in any trade, profession, business or occupation which will affect, favourably or unfavourably their duties and responsibilities at the MIC, without the prior written approval of the CEO.

### 11.3 Politics

All employees should show reserve and discretion in political and other controversial matters.

While they are in office (on pay or without pay) they are not authorised to:

- (a) hold office or take active part in any political entity;
- (b) engage publicly in political or other controversial matters;
- (c) stand as candidates at the National Assembly or local government elections; nor

(d) canvass in support of any candidate standing for the National Assembly or local government elections.

## 11.4 Legal Involvement

If any employee is involved in any civil or criminal case, it is imperative that he informs the CEO, in writing through the Manager, stating the full circumstances without delay.

## 11.5 Restrictions on Financial Activities

Employees should bear in mind the reputation of the MIC when engaging in personal financial transactions and avoid creating the wrong perception of benefiting from inside information by virtue of their employment at the MIC.

Employees are expected to maintain their financial situation in proper and good order and are forbidden to render financial assistance in any form to, or to receive financial assistance in any form from any other employee.

## 11.6 Non-Financial Activities

Employees may undertake non-financial and non-remunerated activities outside working hours in domains such as culture, science, education, sports, charity, religion, social work or other benevolent work, provided that such activities do not have a negative impact on the employees' obligations towards the MIC. However, they have to seek the prior approval of the CEO before accepting any post of responsibility in this respect.

Employees should avoid involvement in issues of public controversy, which could jeopardized MIC's reputation.

# 12. Violations of the Code

The Company takes this Code and obligations under it very seriously. Any breach of this code may be treated as a disciplinary matter and will be dealt with promptly at the appropriate level. Conduct amounting to corruption and other criminality may be reported to the relevant authorities.

Any employee, client, shareholder or other stakeholder who reckons that someone is acting in breach of this Code, or the law should report same to the CEO or the designated officer. All complaints will be considered impartially and efficiently.

The CEO or the designated officer shall review and evaluate this Code from time to time as it may determine whether this Code is effective in ensuring that the Company's business and affairs are

conducted with honesty, integrity and in accordance with high ethical and legal standards and make recommendations to the Board promptly.