



medicine

CODE OF ETHICS

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CEO MESSAGE

Dear Medine Community,

I would like to take a moment, here, to reflect on the values that have shaped Medine since our establishment in 1911. Our transformation from a sugar producer to a diversified leader in Agriculture, Education, Leisure, and Property exemplifies our resilience and adaptability.

At Medine, we are committed to innovation and sustainability. Our dedication to fostering a diverse and inclusive environment is not merely a business strategy; it is fundamental to our mission of creating positive experiences for all our stakeholders.

The revamping of our Code of Ethics is key to our pursuit of excellence. This Code embodies the principles that guide our daily interactions and decisions, reaffirming our commitment to integrity and ethical conduct. It is not just a document; it is a shared promise to uphold the values that define us.

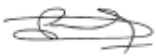
Moreover, the Code of Ethics is a tool to all employees providing guidance and helping you make the right choices and decisions.

As we move forward, let us embrace the responsibility that comes with our collective efforts. Each of us plays a vital role in cultivating a culture that prioritises ethical behaviour and sustainable practices. Together, we can ensure that Medine thrives as a business while serving as a positive force in our community and country.

Let us commit to creating positive impacts in all that we do, building a brighter future for everyone.

Thank you for your unwavering dedication and support. Together, we will continue to shape a future we can all be proud of.

Best regards,



Dhiren Ponnusamy
Chief Executive Officer

Medine Group

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1. INTRODUCTION

1.1. Purpose

At Medine, we believe ethical and responsible conduct is the foundation of successful businesses.

This Code of Ethics is an extension of our values and establishes clear standards for behaviour within Medine Limited and its business units (hereinafter collectively referred to as Medine). It serves as a comprehensive guide, outlining the principles and expectations for all individuals within and associated with Medine, with a focus on:

- **Business Integrity:** It ensures that all our interactions with our stakeholders - including customers, competitors, colleagues, shareholders, vendors, and regulatory bodies - are conducted with respect, transparency, and full compliance with applicable laws and regulations.
- **Workplace Values & Responsibilities:** It fosters a culture of honesty, fairness and accountability in all activities and decision-making processes.
- **Positive Impact:** It reinforces Medine's commitment to strong governance practices that create positive social, economic and environmental impact.

1.2. Scope

This Code of Ethics applies to all full-time and part-time employees and members of the Medine Board of Directors (hereinafter collectively referred to as employees). Medine's contractors, contingent workers, and temporary workers are expected to understand and adhere to the Code's provisions during their interactions with or representations of Medine.

This Code does not encompass all of Medine's policies and should be read in conjunction with other applicable policies currently in effect. These policies are accessible, as relevant, to external stakeholders via our website (www.medine.com) or our intranet for employees.

1.3. Governance Framework

At Medine, we understand that our success is inherently tied to the trust that we build with our stakeholders. This Code of Ethics embodies our core values and guides our actions and decisions, strengthening our culture and reputation. It commits us to the highest accountability standards, ensuring we conduct business responsibly and ethically.

Although the Code of Ethics is approved by the Board of Directors, the Corporate Governance Committee of Medine, with the support of relevant departments, is responsible for:

- Overseeing the implementation of the Code
- Establishing the framework to monitor compliance with the Code
- Reviewing and developing any statements on business and ethical standards for Medine
- Ensuring the Code aligns with applicable guidelines, standards and regulations

The implementation of the Code of Ethics is reinforced by our Code of Conduct, which all Medine employees are required to sign and abide by.

The Code is reviewed every two years or earlier if necessary. This updated version was approved by Medine's Board of Directors on 13th December 2024.

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1.4. Ethical Vigilance

We believe that all employees should feel empowered and responsible for speaking up. We are responsible for acting in Medine's best interest and promptly raising any concerns through the appropriate channels outlined in our policies, with our immediate supervisor or a member of the Corporate Governance Committee, as relevant.

2. BUSINESS INTEGRITY

2.1. Compliance with Laws & Regulations

At Medine, we recognise that compliance with laws, regulations, and ethical standards is essential for our business success and reputation. All employees are expected to follow applicable laws, regulations, and internal policies. We are further committed to cultivating a strong culture of compliance across Medine through comprehensive programs and effective controls.

We do not tolerate any actions or situations that breach our Code of Ethics. Medine will promptly investigate all reported cases of questionable or unethical behaviour. Investigations will be conducted confidentially to the extent possible and confirmed violations of our Code or policies will be addressed accordingly, including where applicable, through disciplinary actions.

2.2. Conflict of Interest

Conflict of interest can be defined as any situation in which an employee is in a position to exploit a professional or official capacity for their benefit or the benefit of their related parties (family, friends, business partners and close associates, etc). It occurs when an individual or organisation is involved in multiple interests, one of which could possibly represent competing interest with Medine.

At Medine, we take all reasonable steps to prevent or manage potential conflicts of interest fairly and mitigate their impact on our clients and business. Employees are required to adhere to Medine's [Conflict of Interest & Related Party Transactions Policy](#), promptly disclose any actual or perceived conflicts of interest and refrain from participating in any deliberation or decision-making processes regarding the conflict. This is particularly relevant and applicable but not limited to our:

- Procurement Processes: All employees involved in procurement activities, including purchasing, tendering, or contract allocation, must maintain ethical, fair, and lawful behaviour in all business dealings. They are expected to disclose any potential conflict of interest from the outset and reject and report any improper and illegal practices.
- Recruitment & Promotion Processes: Employees involved in recruitment and promotion decisions must ensure fairness, transparency and merit-based evaluation. They must disclose any personal or professional relationships with candidates and avoid actions that could create a conflict of interest. Any form of favouritism, discrimination or undue influence in these processes is prohibited.

2.3. Bribery & Corruption

At Medine, we strongly oppose all forms of bribery and corruption. We are committed to upholding the highest ethics standards and pledge not to:

- a). Engage in any activity where we are in breach of our duties, responsibilities or policies in return for gratification.
- b). Offer or receive any form of gratification as an incentive or reward for our action, decision or ability to influence an action or decision.
- c). Misuse any public or private office for personal gain.
- d). Influence a person to breach their duties, through action or inaction, for personal gain or advantage.
- e). Seek or attempt to receive any form of gratification from anyone with the purpose of influencing a public official through corrupt, illegal or personal means to sway their actions or decisions in favour or disfavour of any person or organisation.

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2.4. Gift & Entertainment

Although giving or receiving gifts and entertainment can be considered customary in some business settings, at Medine, we recognise that they can create potential conflicts of interest between personal and professional obligations. As a result, employees are prohibited from offering or accepting gifts and entertainment of material significance that could be perceived as attempts to influence business decisions or as acts of bribery. In the event of doubt or ambiguity, employees are encouraged to refer to the Code of Conduct and Employee Handbook.

2.5. Money-Laundering

Medine understands its role in combating money laundering, terrorist financing, and proliferation financing across its operations. We are committed to complying with our obligations as prescribed under prevailing Anti-Money Laundering/Countering Financial Terrorism (AML/CFT) Legislation. Medine has a dedicated Money Laundering Reporting Officer who ensures that our entities and activities regulated pursuant to the AML/CFT legislative framework maintain the highest standards of compliance at all times.

2.6. Insider Dealing

As a company listed on the Stock Exchange of Mauritius (SEM), Medine is 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 refers to anyone who has access to any inside information that could be used for personal gain. Medine strictly prohibits any form of insider dealing or improper conduct in trading activities.

To ensure compliance, Medine has implemented an Internal Dealing Policy outlining the procedures that Directors and relevant employees must follow when trading in the company's securities.

2.7. Fair Competition

As a key player in a dynamic and competitive marketplace and a significant contributor to the local economy, Medine is committed to maintaining the highest standards of fairness and integrity. We actively uphold all competition, securities, and antitrust laws and regulations, ensuring we compete ethically and responsibly alongside other businesses in the industries.

2.8. Political Involvement & Contributions

Medine discloses political donation, if any, in its annual report as required under applicable laws.

Medine's employees are contractually prohibited from engaging in active political activities. In addition, they are also expected to exercise reasonable judgment and discretion when making public statements or behaving in ways related to elections, political parties, or personalities, including on social media platforms. While Medine respects its employees' right to personal political affiliations, their public conduct should not harm the company's reputation and image. Any breach of these obligations may lead to disciplinary actions.

2.9. Data Protection & Information Management

Maintaining the trust of our employees, customers, service providers, partners, and all relevant stakeholders is essential to us. To that end, Medine is dedicated to protecting the privacy, confidentiality, and security of personal information in compliance with the Mauritius Data Protection Act and other applicable laws and regulations.

Data Privacy: To reinforce this commitment, Medine has implemented a [Privacy Charter](#) which sets out the framework within which Medine handles and protects personal data and an [External Privacy Policy](#) that outlines how we manage data privacy risks, foster a culture of data protection, and promote the safeguarding of personal information. In addition, Medine has published a [Privacy Notice](#) on its website, which reiterates how personal information is collected and processed.

Information Security: Protecting our IT systems from vulnerabilities is critical to Medine's operations. We have implemented robust security software to prevent and quickly detect potential cyberattacks and other malicious activities. Our internal policies, guidelines and information security training help employees recognise and address IT threats promptly, safeguarding the integrity and security of our information systems.

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Confidentiality: Medine treats all non-public information with utmost confidentiality. This includes business, product, financial, trade secrets, technical data and proprietary information related to Medine or its partners and stakeholders. All employees are obligated to maintain confidentiality during and after their association with Medine.

2.10. Protection of Company's Assets

Medine employees must diligently preserve and protect the company's assets and ensure their effective use. Theft, negligence, and misuse of Medine's assets - whether tangible (such as company vehicles, computers, laptops and mobile phones) or intangible (including emails, intellectual property, and client databases) - can adversely affect Medine's reputation and profitability. All assets should be used solely for legitimate business purposes. Any suspected fraud or theft must be reported immediately. Employees must avoid engaging in fraudulent or dishonest activities related to Medine's assets or financial reporting. Instances of theft, fraud, or embezzlement may result in disciplinary actions and legal proceedings.

3. WORKPLACE VALUES & RESPONSIBILITIES

3.1. RESPONSIBILITY TO OUR EXTERNAL STAKEHOLDERS

3.1.1. Responsibility to Shareholders, Noteholders, & Other Key Stakeholders

Medine is committed to upholding the trust of its shareholders, noteholders, and other key stakeholders by prioritising long-term value creation, financial stability, and adherence to the highest standards of integrity and transparency. We are dedicated to responsible business practices that align with our strategic goals and stakeholder expectations. We rigorously adhere to all applicable laws and regulations, ensuring our financial records and disclosures are accurate and reliable. Medine does not tolerate misleading or false information in its reporting.

3.1.2. Customer Relations

At Medine, we are committed to building strong, transparent relationships with our customers by delivering high-quality products and services with integrity and professionalism. We prioritise customer satisfaction, value feedback and strive to meet their needs through ethical business practices and clear communication.

3.1.3. Supplier & Contractor Relations

Medine is committed to fostering transparent and fair relationships with all suppliers and contractors. We uphold high standards of integrity and professionalism, ensuring that all interactions are conducted ethically and in compliance with applicable laws and regulations. We select partners based on merit, quality, and reliability and expect them to align with our commitment to responsible business practices. Medine values open communication, collaboration, and mutual respect, and we strictly prohibit any form of unethical behaviour, including bribery or favouritism, in our procurement processes.

3.2. RESPONSIBILITY TO OUR EMPLOYEES

Medine endeavours to attract and retain top talent by fostering an inclusive and dynamic workplace that values diverse perspectives and promotes growth based on merit. We believe that the unique experiences and viewpoints of our employees are essential to driving innovation and success. Our goal is to create an environment that supports professional development and instils a deep sense of pride and belonging throughout the company.

3.2.1. Equal Opportunities

Diversity, Equity, Inclusion & Belonging (DEIB): Medine values the diversity of its workforce and is committed to creating an inclusive culture where every individual's uniqueness is respected. We strive to foster an environment rooted in equality, fairness, and respect for all employees, customers, suppliers, and stakeholders. We believe in treating everyone with dignity, regardless of their background, and are dedicated to preventing discrimination in any form while ensuring compliance with all applicable employment laws.

Working Conditions: Medine is committed to providing equal employment opportunities and treating all employees fairly. Decisions regarding employee recruitment, selection, training, compensation, and promotion are solely based on merit, qualifications, and professional skills. We recognise and value the contributions of our employees in driving Medine's success and endeavour to provide fair, transparent, and supportive working conditions that empower employees to contribute their best.

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3.2.2 Safe Working Environment

Health, Safety & Security: Medine is committed to providing a safe and healthy workplace for employees, contractors, clients, and visitors across all our locations. We adhere to all relevant health and safety laws, regulations, and standards, including those outlined in the Occupational Safety and Health Act 2005, to the fullest extent reasonably practicable.

Harassment & Bullying: We are dedicated to maintaining a respectful and supportive workplace, free from harassment, bullying, and discrimination. Medine has a zero-tolerance policy for inappropriate behavior and is committed to addressing any issues swiftly and confidentially. We encourage employees to report concerns, through designated channels, knowing they will be handled with fairness and integrity.

4. POSITIVE IMPACT

At Medine, in line with our vision to create positive impact for all our stakeholders, we are considerate of our impacts on the environment and society. We encourage our employees to engage in environmental and community initiatives, fostering a culture of shared responsibility. We also believe in building meaningful collaborations with partners, local organisations and communities to drive sustainable change and amplify our collective impact.

Environment: As a major landowner in Mauritius, we recognise our responsibility for sustainable development. By integrating sustainability into our business strategy, we aim to create a sustainable legacy for future generations. Our approach emphasises responsible development and the active protection of natural areas under our care. We are committed to monitoring and mitigating our footprint, including energy consumption, greenhouse gas emissions, and resource use. We also engage with stakeholders and communities to raise awareness and encourage actions that support environmental preservation.

Society: Medine is dedicated to making a positive and lasting impact on the communities in which we operate. We actively support social development through education, health, and economic empowerment initiatives. Through Fondation Medine Horizons (FMH), founded in 2006, The West platform, founded in 2023, and partnerships with local organisations, we engage in projects that uplift and empower the communities, focusing on creating opportunities that improve quality of life. We value open dialogue and collaboration with our community stakeholders to understand their needs and ensure our efforts align with their aspirations. Our commitment to community well-being is central to our vision for sustainable and inclusive growth.

Governance: We are committed to maintaining high standards of governance, accountability, and integrity in all aspects of our business. We require all employees, partners, service providers, or any other party that may have a business relationship with Medine to adhere to these principles in their interactions with us.

5. REPORTING ETHICAL CONCERNS

Medine is committed to maintaining ethical and sustainable business practices by providing a secure and anonymous channel for internal and external stakeholders to report any concerns about potential wrongdoing or misconduct. We believe that enabling stakeholders—including employees, directors, business partners, and customers—to voice genuine concerns without fear of retaliation is crucial for fostering transparency and continuous improvement.

Whistleblowing: Anyone who suspects illegal, unethical, or fraudulent activities or any form of misconduct within Medine is encouraged to report the matter promptly following our [Whistleblowing Policy & Procedures](#).

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