

medicine

**CODE
OF ETHICS**

15 OCTOBER 2020

CODE OF ETHICS

CHIEF OPERATING OFFICER'S ADDRESS

Dear Colleague,

Medine is a company with a long tradition of good corporate citizenship. We have a strong ethos and are committed to being a leader in sustainable development on, and of, the West Coast of Mauritius. Our business is built on the trust and reputation that our internal and external stakeholders place in Medine. It is therefore up to all of us to protect this trust and this reputation.

Acting with integrity is about more than our Company's image, or avoiding legal issues. It's about sustaining a place where we all are proud to work. Ultimately, it's about each of us knowing that we have done the right thing. Every decision you make, and everything you do should take place with high integrity front of mind, even when no one is looking. This means always acting honestly and treating each other and our customers, partners, suppliers and consumers fairly, and with dignity.

The Code of Ethics is our main guide to appropriate conduct and, together with the other company policies contained in the present Code of Ethics, we have set standards to ensure that we all do the right thing.

You will find our Code of Ethics available on our website. If you're unsure about any of the policies, there are plenty of resources within Medine to support you in the Human Resources and Legal teams. I urge you to read the Code of Ethics, resolve to apply its values and principles, and take pride in the critical role we all have to play in making Medine a real force for good.

Dhiren Ponnusamy
Chief Operating Officer

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CODE OF ETHICS

1. INTRODUCTION

It is generally accepted that the most successful and sustainable companies are the ones that have the fewest ethics problems. This is the reason why at Medine we believe that we always need to strive to keep our businesses from being distracted by the effects of unethical conduct, and from the serious financial losses that can result.

This code of ethics (the "Code") has been devised to provide directors and employees (collectively the "Employees") of each business department, i.e., agriculture, property, sports & hospitality, education and shared services forming part of the Company and its subsidiaries (collectively "Medine"), the required information on how to always conduct business with the highest levels of integrity. This Code, together with the rules and policies applicable within Medine provide, undeniably, to each one of us the required information to understand how ethics can differentiate us in the marketplace from our competition.

Reflective of its corporate philosophy and anchored on its core values of Human, Integrity, Innovation and Intrapreneurship, Medine believes that to maintain its strong relationships with customers, shareholders, employees and local communities, it is essential in our day-to-day activities to maintain the highest standards of business ethics and alertness.

The conduct of every person within Medine has a substantial impact on Medine's ability to maintain continued success as well as good reputation. We constantly have to apply common sense, sound judgement and integrity to the business issues we face and this will help ensure that decisions taken are consistent with values of Medine. To assure our continued success, and help make something happen every day, each one of us must constantly adhere to both the letter and spirit of the present Code.

This Code of Ethics is posted on the Company's website: www.medine.com

2. ABOUT THIS CODE

Medine is committed to conduct business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. This Code has been designed to help Employees understand their ethical responsibilities as they conduct business on behalf of Medine.

This Code applies to all subsidiaries of Medine, irrespective of the business department. Moreover, the Code must be read together with the other policies prevailing within Medine and any business-specific policies in the applicable area.

The Code will be reviewed and updated on a periodic basis in order to ensure it stays relevant to Medine.

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3. MEDINE'S RAISON D'ÊTRE & VALUES

OUR RAISON D'ÊTRE

We sustainably develop the heritage of the west of Mauritius to help people grow through avant-garde experiences.

OUR VALUES

HUMAN

We value the richness of one's potential and vulnerability in everything we do, to help individuals grow.

INTEGRITY

We seek to act as role models by being sustainable, ethical, honest and fair.

INNOVATION

We strive to turn new ideas into profitable products or services to exceed the expectations of our clients.

INTRAPRENEURSHIP

We foster a responsible startup mindset as we constantly challenge the way we do business to seize opportunities.

4. RESPONSIBILITY TO SHAREHOLDERS, NOTEHOLDERS & OTHER KEY STAKEHOLDERS

Protection and growth of investment, a stable and relatively predictable dividend path as well as reasonably attractive returns on investment and availability of timely, concise and detailed information relating to the strategic positioning as well as the financial performance and prospects of Medine as a whole are Medine's engagement towards its shareholders, noteholders and other key stakeholders.

- 4.1. Medine takes all measures required for the preservation of its image and reputation as a strategically important industry player.
- 4.2. The operations of Medine will be managed in such a way as to ensure shareholder confidence by creating shareholder value over the long term.
- 4.3. Medine strives to harness an enabling environment that will underpin moves to raise funds and bolster capital resources, thus creating conducive conditions for fostering sustained business growth.
- 4.4. The aim of Medine is to achieve growth in earnings for our shareholders over the long term by productive, efficient and competitive operations. Medine acknowledges that our shareholders and potential shareholders are entitled to know all information that is necessary to evaluate how their investments are managed.
- 4.5. We make available true and accurate information on the management of Medine, its financial position and its general plans to all who have a legitimate interest in Medine. It is Medine's policy to maintain complete and accurate records and accounts and to present them in accordance with all applicable laws and professional accounting standards.
- 4.6. Medine does not tolerate any false, artificial or misleading statement or entry in any of its books, accounts, records, documents or financial statements.
- 4.7. Medine has internal policies prohibiting Employees or such other representatives from competing with its applicable businesses or let their dealings on behalf of any of Medine's businesses be influenced, or appear to be influenced, by personal or family interests.

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5. RESPONSIBILITIES TOWARDS EMPLOYEES

In support of its growth ambitions, Medine seeks to attract and retain the best people in the professional services industry. Medine recognises that each employee's unique experiences, perspectives, and viewpoints are critical to creating products that engage and inspire customers. Consequently, its aim is to foster an environment that is an incubator for great ideas, is attractive to the best talent, and that creates a profound sense of pride across the Company. Medine fosters diversity in culture and gender in the selection and recruitment of the best talent and always strives to create a work environment that fosters growth and progression based on meritocracy. The optimum work environment coupled with the proper attitude are conducive to attracting and nurturing the best talents within the Company.

- 5.1. The business operations of all business departments of Medine will not violate human rights principles.
- 5.2. Each individual will be treated equally. Accordingly, recruitment, training and selection will always be carried on the basis of merit, in compliance with applicable employment laws and measures will at all times be taken to minimise the risk of a person being discriminated against.
- 5.3. Medine believes that broader perspectives lead to a richer level of discourse, thereby enhancing the value we bring to our clients, shareholders and other stakeholders. Accordingly, Medine fosters diversity within the organisation.
- 5.4. Medine is committed to provide the highest standards of safety and health throughout all of its business activities as far as reasonably practicable. Medine has instituted a Health and Safety Policy relating to safety at the workplace and Employees, clients and all other stakeholders are encouraged to abide by same.
- 5.5. Employees will be kept informed of Medine's matters affecting them, including its goals, directions and performance. Medine will ensure that channels of communication that foster an atmosphere of mutual trust and respect between Medine and the Employees are always open.
- 5.6. The efforts of Employees in helping create success of Medine will at all times be recognised.

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6. DEALINGS WITH CLIENTS

For Medine, our clients' best interests are what matters the most. Medine always strives for outstanding client satisfaction through dedicated and high standards of service.

- 6.1. Products and services provided to customers will meet high standards of excellence, namely with respect to their security, quality and reliability. Medine takes full responsibility for products and services that fail to meet these required standards.
- 6.2. Medine values superior customer service. Accordingly Medine aims at providing dedicated and high standards of service at every touch point and in every market in which Medine operates in order to meet our clients' needs in line with their expectations.
- 6.3. The services provided by Medine to its customers must at all times be efficient and courteous.
- 6.4. Medine will at all times inform its customers and the public at large about its capabilities without misrepresentation, exaggeration or overstatement.
- 6.5. Medine prones integrity. Medine has established rules regarding gifts, entertainment and other benefits. Inducements must not be accepted nor given to conduct business, in particular those businesses which are likely to conflict with any duty that Medine owes to its clients and its shareholders.
- 6.6. Medine takes precautionary measures to preserve confidential information pertaining to its clients, stakeholders and its own business operations. Medine undertakes to abide by confidentiality obligations imposed by the laws and such internal information barrier procedures as it may institute from time to time.
- 6.7. Medine is receptive to changes and ideas and feedback provided by clients and responds to requests quickly and supportively. Medine encourages customers to provide feedback and all queries or complaints from customers will at all times be acknowledged and dealt with promptly.
- 6.8. Medine recognises the requirements and challenges of its stakeholders and works together with them to create the right environment to develop and enhance Medine's knowledge base, individual skills and competencies in order to achieve common goals and find solutions.
- 6.9. It is Medine's policy that its Employees always advise clients, or act on their behalf, in a manner which protects their best interests. Medine has established policies regarding conflicts of interest, material interests and independence to achieve this objective.
- 6.10. Where Medine's material interest in a transaction is known, all steps shall be taken to ensure fair treatment for its clients.

7. DEALINGS WITH SUPPLIERS AND CONTRACTORS

- 7.1. Medine believes in fair and open competition. Medine treats its competitors honourably and aims to develop and maintain long term relationships with suppliers and contractors based on mutual trust.
- 7.2. Medine's procurement of supplies and services is done to the highest ethical standards that assure a quality end product and the continued confidence of customers, suppliers and the public. It ensures that the hire of services and the purchase of goods are based solely on price, quality, service and need. It ensures that the highest levels of integrity are embedded in the tender process for the selection of suppliers of goods and services and contractors. It also ensures that its suppliers and contractors are paid on time and according to agreed terms of trade.

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8. RESPONSIBILITY TO COMMUNITIES

- 8.1. Medine is engaged in a mission as a caring and responsible corporate citizenship.
- 8.2. Fondation Medine Horizons (FMH) was established in 2006, following the recommendations of its Master Plan 2005-2025, with a view to channeling Medine's support for the social growth of vulnerable communities living within the company's catchment area, which extends from Chebel to Yemen including Henrietta and suburbs of Beau-Bassin/Rose-Hill. Target audiences include vulnerable groups, the community at large and Medine Employees, and the Fondation Medine Horizons partners with the government as well as with non-governmental organisations (NGOs) to bring its various projects to fruition.
- 8.3. Three priority areas, namely Education, Social Housing and Environment have been earmarked for the development of the community and the FMH works in collaboration with the different Business departments for the sharing of expertise in various fields. The Fondation also extends its support to initiatives brought forward by the Medine Volunteers (employees who engage themselves with the community on a voluntary basis) and scholarships in favour of the children of employees who show keen interest in their studies.
- 8.4. In line with its mission which is to Sustainably develop the heritage of the West of Mauritius to help people grow through avant-gardes experiences, Medine duly adheres to sustainability principles towards making a sound and sustained contribution to the economies, environments and communities in which it operates. Backed by proper enforcement mechanisms, the philosophy guiding Medine's conduct of affairs is entrenched in an appropriate operational and governance framework.

9. RESPONSIBILITY TOWARDS THE ENVIRONMENT

- 9.1. Environmental consciousness is key to Medine.
- 9.2. Medine's businesses contribute to the national economy and are inextricably linked to the environment. Preserving the environment and promoting good environmental practices is thus essential to our long-term success. Medine owns 10,000 hectares of land in Mauritius, endowing the company with an important responsibility to develop inclusively and sustainably.
- 9.3. Investing in Green design. Globally, cities account for up to 80% of energy consumption as well as 75% of global waste and carbon emissions. In addition, due to the concentration of people, infrastructure, housing and economic activities, cities are particularly vulnerable to climate change and natural disasters. The increased and often unplanned urbanisation witnessed worldwide has led to increased pressure on the environment and social exclusion. Medine has thus developed its Master Plan in 2005 which promotes sound urban planning.
- 9.4. Protecting biodiverse ecosystems. The report by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) painted an alarming and sobering picture of the state of the world's biodiversity and ecosystems. According to IPBES Chair, Sir Robert Watson. "The health of ecosystems on which we and all other species depend is deteriorating more rapidly than ever. We are eroding the very foundations of our economies, livelihoods, food security, health and quality of life worldwide."
- 9.5. In addition, illegal trading of animals and poaching continue nearly unabated, leaving many wildlife species in increasing danger. In order to protect this fragile biodiversity, Medine is engaged in a number of initiatives.

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10. VIOLATIONS OF THE CODE & POLICY

- 10.1. Medine takes this Code and obligations under it very seriously. Where Medine deems it appropriate, disciplinary or preventive actions may be taken to address existing or potential violations of the Code.
- 10.2. 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 Compliance Officer or an executive director. All complaints will be considered impartially and efficiently.
- 10.3. Besides, the Board has a duty of ensuring that Medine complies with all the relevant laws, regulations and codes of business practice. The Whistleblowing Policy & Procedures has been approved by the Board and is to be used by all employees and other party wishing to raise genuine concerns in the best interest of Medine.
- 10.4. The whistleblowing policy and procedures provides guidance and is a channel for effective communication to assist employees and any other party who believe they have discovered malpractices or improprieties. Whistleblowing forms part of the Medine's prevention and detection strategy. The said policy is available on www.medine.com
- 10.5. Any suggestions for improving the Code should be channelled to the relevant person and any breach of the Code will be promptly dealt with.

11. GENERAL POLICY ON HEALTH & SAFETY AT WORK

Being a key player in the industrial sector in Mauritius, we place high values in our employees and we consider them as one of our major assets. As such, Safety and Health at work is Medine's prime concern.

Although we have a good safety record, we continue to promote high standards in order to prevent any accidents and diseases in our organization. We must also incorporate occupational safety and health principles in our daily decision making processes and work procedures.

The participation of our employees in our safety and health activities is one of our top priorities. Every employee must follow the prescribed safety practices and report immediately any hazards, unsafe conditions, accidents, injuries and illnesses to his superior. No employee shall be subjected to interference, coercion, discrimination or reprisal for identifying unsafe or unhealthy working conditions.

Equally important are the superiors who should encourage high standards of safety practices and train employees in upholding safe practices. It is also essential that they familiarize themselves with hazards involved in the actual job or the working environment. All job related accidents and injuries and their causes must be immediately reported to the Safety and Health Officer.

Finally, all safety and health principles mentioned in the Occupational Safety and Health Act 2005 must, so far as is reasonably practicable, be complied with. A careful and personal attention is required from everyone as we are all responsible for their fulfilment.

Hence the company looks forward for your full enthusiastic support to achieve the highest standards of safety and health in the workplace and, in so-doing, be the benchmark in this field of activity.

medine

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