



Code of Ethics and Business Conduct



Code of Ethics and Business Conduct

CHIEF EXECUTIVE OFFICER'S ADDRESS

Dear Colleague,

Medine has a long tradition of good citizenship. As a company we strive for profitable growth, but at the same time attach great value to the impact our activities have on the environment, to the health and safety of our employees and to the relations with all of our stakeholders.

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. This means 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 and Business Conduct**, we have set standards to ensure that we all do the right thing.

You will find our **Code of Ethics and Business Conduct** available on our Intranet and Website. We invite you to become acquainted with its content.

With your help, I am confident that our Company will continue to deserve the trust that everyone has in us. Our reputation of integrity will endure. Thank you for joining me in this effort.

Daniel Giraud

Chief Executive Officer

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1. MEDINE VISION & VALUES

VISION

To be a unique lifestyle provider through integrated sustainable development of property, leisure, agro-business and services

VALUES

Customer Focus

The customer stands at the heart of our vision and activities, and we strive to fulfil his expectations in terms of products and services for an improved quality of life, hence deserving his trust and fidelity.

Innovation and Creativity

Everywhere in Medine, we encourage and value creativity and the sense of initiative that have been key to our dynamism since 1911.

Responsibility

We strongly believe that no progress is sustainable if it does not take into account the social cohesion and the environment. Medine values dialogue and strives to be a model corporate citizen in the workplace and in the community.

Quality

We understand the importance of performance and the trust our customers place in us. With this in mind, we strive to excel in every aspect of our business and approach every challenge with a determination to succeed. We strive for continuous improvement and respond vigorously to change.

Entrepreneurship

We utilize our ability to combine strength with speed in responding enthusiastically to every new opportunity and every new challenge.

Dedication

We strive to be committed in everything we do, whether in providing the latest and best products and services to our customers, in delivering value to our shareholders or in contributing to our communities.

Proactivity

We demonstrate individual leadership through a positive approach to every task, a "can-do" spirit, and a restless determination to continually improve upon our personal bests as part of our Quality improvement culture. We each lead through our competence, creativity, and teamwork.

2. UNITED NATIONS GLOBAL COMPACT PRINCIPLES

The UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption enjoy universal consensus and are derived from:

- The Universal Declaration of Human Rights
- The International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- The Rio Declaration on Environment and Development
- The United Nations Convention Against Corruption

The UN Global Compact (UNGC) asks companies to embrace, support and enact these principles, within their sphere of influence. Medine is committed to the UN Global Compact since September 2007 and reports annually on the progress made in the support of the principles:

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

LABOUR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

3. CODE OF CONDUCT

Medine has adopted a Code of Conduct, which supports its commitment to a policy of fair dealing, honesty and integrity in the conduct of its business.

The present Code of Conduct lists and details the standards of behaviour that have made Medine's reputation. These are the standards which all of us are expected to uphold in conducting the company's business. They go beyond the requirements of the law. This Code has been actively endorsed by the Board of Directors and distributed to all employees across all levels in the Group.

Compliance by all employees to the high moral, ethical and legal standards of the Code is mandatory, and if employees become aware of, or suspect, a contravention of the Code, they must promptly and confidentially report it following the company's whistle-blowing procedure set up in 2011.

Personal Conduct

- 1 We must observe the laws of Mauritius in everything we do. In particular we must not try to bribe any public official in any circumstances anywhere.
 - 2 Our dealings with all who have contact with us must be straight, fair, honest, courteous and efficient.
 - 3 We, as the people of Medine, must not ask for any gift or favour from anyone if that gift or favour has an influence on the way that person does his job.
 - 4 We must not accept any gift or favour from anyone in connection with the way we do our jobs. As the refusal of a token of appreciation for a job well done may sometimes appear impolite, we will comply with company rules and seek and heed the guidance of our personnel manager/ethics adviser on whether it is appropriate to keep that token.
 - 5 We must never offer any gift or favour to anyone in order to influence that person in the way he does his job.
 - 6 While moderate business entertaining is acceptable, we must guard against hospitality that appears to be aimed at influencing us in the way we do our job. Whenever possible, hospitality should be reciprocated.
 - 7 We generate, receive and store much information that is valuable to outsiders. We must not disclose such information without permission. We each have a responsibility to ensure that such information under our control or to which we have access is properly safeguarded.
 - 8 We must not allow our personal interests to conflict with our official duties in the company. If any of us has a personal interest that may influence, or appear to influence, the way we do our job, we must declare that interest and take appropriate steps to resolve the conflict of interest. We must each make sure that our dealings with customers, suppliers, contractors and colleagues do not place us in a position of obligation that may lead to a conflict of interest.
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- 9 The company's property and products belong only to the company. They do not belong to us. If any of us takes company property or products for our own use or to give or sell, he commits theft and is liable to dismissal and prosecution. The company's services and facilities are not to be used for private purposes except with prior permission.
- 10 Personal conduct, whether on or off duty, that adversely affects work performance is not acceptable.
- 11 It is good practice for an employee to seek advice and permission before undertaking a secondary employment.
- 12 A competitive employment or economic activity, paid or unpaid, regular or casual, must not be undertaken without prior permission.

Relations with Customers And Consumers

- 13 We aim to provide efficient and courteous service to our customers.
- 14 We aim to keep our customers truthfully informed about the company's capabilities without misrepresentation, exaggeration or overstatement.
- 15 We aim to provide our customers with products that meet high standards of safety, quality and reliability. We take full responsibility for products that fail to meet these required standards.

Relations with Suppliers And Contractors

- 16 We believe in fair and open competition. We treat our competitors honourably and we aim to develop and maintain long term relationships with suppliers and contractors based on mutual trust.
- 17 Our 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. We must ensure that the hire of services and the purchase of goods are based solely on price, quality, service and need. We must also ensure that our suppliers and contractors are paid on time and according to agreed terms of trade.

Responsibilities to Shareholders and the Financial Community

- 18 The aim of our company is to achieve growth in earnings for our shareholders over the long term by productive, efficient and competitive operations.
 - 19 We acknowledge that our shareholders and potential shareholders are entitled to know all information that is necessary to evaluate how their investments are or would be 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.
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- 20 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. We do not tolerate any false, artificial or misleading statement or entry in any of the company's books, accounts, records, documents or financial statements.
- 21 None of us must ever make use of insider information, namely information that has not been made public, for our personal advantage.

Employment Practices

- 22 The occupational health, safety and welfare of its employees are a prime concern of the company. It is the responsibility of us all to comply with all occupational health and safety laws and provide good and safe working conditions.
- 23 The company aims to achieve equality of opportunity and treatment for all its employees in recruitment, training, promotion, transfer, benefits and discipline. All employees are treated as individuals according to their ability to meet job requirements.
- 24 The dignity and individuality of every employee will be respected. The privacy and confidentiality of employee records will be safeguarded.
- 25 An employee who believes he or she is being required to act in a way that is inconsistent with the standards in this code or who believes others are breaching the code should report the matter through an appropriate channel, defined in the whistle-blowing policy. The company undertakes to ensure, to the best of its capacity, that no prejudice whatsoever results to an employee who makes such a report on reasonable grounds or in good faith.

Community action

- 26 Participation by directors and employees in apolitical community activities and civic affairs is encouraged.
- 27 The company supports charitable organisations (NGOs and associations) through the Fondation Medine Horizons and encourages directors and employees to do likewise, within the Medine Volunteers group for instance.
- 28 The company endorses the democratic principles of Mauritius. Contribution to political organisations or electoral candidates is specifically recorded in the company's books and is made in accordance with all applicable laws.

Compliance and enforcement

- 29 It is the personal responsibility of every director and employee to understand and comply with this Code of Conduct.
 - 30 Managers and supervisors are also responsible for ensuring that those they supervise understand and comply with the code. Problems encountered in complying with the code
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and suggestions for improving it should be made promptly to the manager responsible for keeping the code in good working order.

- 31 Any breach of the Code will be promptly dealt with.
- 32 Channels of complaint are open to shareholders and potential shareholders, customers and consumers, suppliers, contractors and directors and employees of the company. All complaints will be considered impartially and efficiently.

4. GENERAL POLICY ON SAFETY & HEALTH AT WORK

Medine Limited, being a key player in the industrial sector of Mauritius, aims at always promoting proactive behaviours towards safety and health. As a responsible company that sees in its workforce and stakeholders a unique asset, Medine continuously seeks to ensure that safety and health principles are upheld on the workplace and commits to lay related guidelines to always safeguard employees.

Top management staff also monitors the enforcement of safety guidelines by:

- Promoting a safety and health culture within the organization
- Providing employees with adequate training so as to ensure safe work practices
- Providing necessary resources to avoid employees taking any undue risks.
- Undertaking necessary corrective and preventive actions when unsafe or unhealthy working conditions are reported.

The participation and involvement of employees in safety and health activities are greatly encouraged while their adherence to established safety practices and procedures is mandatory.

They should also immediately report any hazards or unsafe conditions; incidents or accidents; injuries and illness to their direct reporting line, who shall thereon inform the Safety and Health Officer. No employee shall be subject to interference, coercion, discrimination or reprisal for identifying or reporting any unsafe or unhealthy working acts or conditions.

Medine engages itself to comply with all the safety and health principles as set in the Occupational Safety and Health Act 2005, so far as is reasonably practical to comply with.

Safety is everyone's responsibility. At Medine, all employees are expected to provide support to achieve highest standards of safety and health and to be a reference in this field of activity.

5. ENVIRONMENTAL POLICY

We acknowledge our duty, as a responsible corporate citizen, to protect the natural environment for future generations, and we take this responsibility very seriously.

Our objective is to better understand our adverse environmental impact, to inform and educate all our people about it and to set ourselves achievable goals for reducing it.

Our Impact

We have identified our most significant adverse environmental impacts as:

- depletion of natural resources through the procurement and use of goods and services;
- carbon emissions to the atmosphere from the use of fossil fuel-based energy in our offices and through our business transport requirements, inter-alia;
- production of waste in our offices;
- use of water resources and the discharge of wash-water to the sewer.

We have also identified our positive environmental impacts as:

- the reduction of waste through the promotion of recycling and waste management activities;
- the introduction and use of a range of energy-saving devices and practices.
- the implementation of practices reducing our carbon emissions.

Our Commitment

We are committed to managing our environmental impacts and continuously improving our environmental performance by:

- complying, as a minimum requirement, with relevant legislation, regulations and other relevant requirements;
 - where possible, implementing systems that meet the requirements of ISO 14001 as a certified environmental management system (EMS), and regularly reviewing them;
 - setting realistic objectives and targets for each of our most significant environmental impacts;
 - minimising our energy consumption, carbon emissions and encouraging the use of less polluting forms of transport whenever possible;
 - minimising the amount of waste produced by way of reduction, recovery, reuse and recycling (3Rs);
 - communicating our Environmental Statement and relevant procedures to employees and other stakeholders and promoting environmentally-sensitive behaviours;
 - where possible, reporting our environmental commitment and performance.
 - the creation of a new department within one of our clusters (Agriculture) geared towards the protection of our environment.
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