



EVACO LTD

CODE OF ETHICS

1.1 Code of Ethics

Purpose

The purpose of the Code of Ethics (referred to hereafter as the “Code”) is to provide consistent standards concerning Ethics at work. This Policy shows the commitment of the Evaco Group’s management and employees with regards to Ethics.

Scope

This policy applies to all the Company’s employees. This policy applies while in employment with The Company.

Definitions

“Ethics” refers to the moral principles that govern a person’s behavior or the way this person conducts an activity.

“Employee” means all officers, directors, employees employed by the Company.

Accountabilities

- Management

The Management Staff have a responsibility to oversee compliance to this Policy by the employees within their area(s) of responsibility. The HR Department acts as a support unit.

- Employees

All employees have the responsibility to follow the rules as enunciated in the present Policy. In addition, employees are expected to report to the Management and/or to Group Internal Auditor and the HR Department, any issues arising with regards to the application of the present policy..

Acting with Integrity

What is expected of everyone?

- To understand the Code.
- To comply with the Code and the Law.
- To use good judgment and to avoid even the appearance of improper behavior.

In doubt about, consider your actions, and ask for guidance.

If ever a course of conduct makes you feel uneasy, ask yourself:

- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me and the Company?
- Would I want to read about it in the newspaper?

If the answer is “No” to any of these questions, don’t do it.

If you are still uncertain, ask for guidance. You can seek help from any of the following:

- The Group Head of Legal – Fabrice Lincoln
- The Group Head of Human Resources – Lauriane Pallany
- The Head of Internal Audit – Bianka Bughon

Raising concerns

All employees have an obligation to uphold the ethical standards of the Company. If an employee observes a behavior that brings concern to him/her, or that may represent a violation of our Code, it is important to raise the issue promptly. Doing so will give the Company the opportunity to deal with the issue and correct it, ideally before it becomes a violation of Law or a risk to health, security or the Company's reputation.

A Whistleblowing policy is up and running and all employees receive the relevant training upon joining the company.

What is expected of employees?

- Promote a culture of ethics and compliance. Directors & Employees should always model appropriate conduct.
- All Managers should ensure that the people under their supervision/management understand their responsibilities under the Code and other Company policies.
- Always reinforce the importance of ethics and compliance with fellow colleagues.
- Create an environment where all employees feel comfortable raising concerns without fear of retaliation.
- Consider conduct in relation to the Code and other Company policies when effecting any task.
- Never encourage or direct co-workers to achieve business results at the expense of ethical conduct or at the expense of compliance with the Code or the Law.
- Always act to stop violations of the Code or the Law.

Rule applicable to Head of Departments when responding to questions and concerns:

- If approached with a question or concern related to the Code, listen carefully and give the employee your complete attention. Ask for clarification and additional information. Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it. If an employee raises a concern that may require investigation under the Code, contact the Group Head of Human Resources, the Group Internal Auditor or the Group Head of Legal.

1.2 Integrity in the company

Business and Financial Records

- Ensuring accurate and complete business and financial records is everyone's responsibility, not just a role for accounting and finance personnel. Accurate recordkeeping and reporting reflect on the Company's reputation and credibility and ensures that the Company meets its legal and regulatory obligations.

Company Assets

- Protect the Company's assets and use those assets only in the manner intended.
- Do not use Company assets for personal benefits or the benefit of anyone other than the Company. For example, more than the occasional personal phone call or private e-mail is a misuse of assets.
- Theft of Company assets – whether physical theft such as unauthorized removal of Company product, equipment or information, or theft through embezzlement or intentional misreporting of time or expenses will lead to legal sanctions.
- Workplace theft of assets belonging to other employees would be treated in the same way as theft of Company assets.

Use of time, equipment and other assets

- Employees should not engage in personal activities or make others work for their personal interest during work hours that interfere with or prevent them from fulfilling their job responsibilities.
- Employees should not use Company IT Tools or any other equipment for personal use, outside businesses, or for illegal or unethical activities.
- Employees should not take for themselves any opportunity for financial gain that they learn about due to their position within the Company or using the Company's property or information.

Use of information

Safeguard the Company's non-public information, which includes – but is not limited to – everything from contracts, and pricing information to marketing plans, technical specifications and employee information. The Confidentiality Policy will give all details pertaining to this particular point.

Privacy

The Company respects the privacy of all its employees, business partners and consumers. Personal data must and will be handled responsibly and in compliance with Data Collection and Protection laws.

1.3 Conflicts of Interest

Employees should always act in the best interest of the Company while performing their job. A conflict of interest arises when an employee's personal activities and relationships interfere, or appear to interfere, with his/her ability to act in the best interest of the Company. Employees should take particular care if they are responsible for selecting or dealing with a supplier on behalf of the Company.

Employees' personal interests and relationships must not interfere, or appear to interfere, with their ability to make decisions in the best interest of the Company. When selecting suppliers, always follow applicable Company procurement guidelines.

This also applies to personal connections with current employees and potential candidates to job vacancies.

Determining conflicts of interest

In any potential conflict of interest situation, employees should ask themselves:

- Could my indirect/direct personal or a competitor's interests interfere with those of the Company?
- Might it appear that way to others, either inside or outside of the Company?
When unsure, seek guidance.

Sources of conflict

Common sources of conflict of interest arise when an employee:

- Accepts gifts from a potential or actual client, supplier or competitor; and/or
- Has a significant direct or indirect financial interest in or relationship with an actual or potential client, supplier or competitor.
- Recommends, interviews, selects a candidate that is directly or indirectly related to him or her.

It is important that no employees transact any business as suppliers of services or materials for financial gain with the Evaco Group. In the case of being offered gifts, employees should decline the latter politely and report the matter to his/her hierarchical superior and/or to an HR Representative.

Relatives and Friends

Employees may have friends who are employed by, or have ownership interests in, customers or suppliers of the Company. If employees deal with such a customer or supplier, they should take care to ensure that this friendship does not affect, or appear to affect, their ability to act in the best interest of the Company. If employees are uncertain whether a relationship may create an issue, they are invited to discuss about the issue with their hierarchical superior or the manager or the HR Department.

In addition, personal relationships at work must not influence employees' ability to act in the best interest of the Company and must not affect any employment relationship. Employment-related decisions should be based on qualifications, performance, skills, values and experience.

Procedure

We expect employees to be mindful of potential conflicts of interest and declare a conflict of interest before it arises. Appropriate action can then be taken in consultation with the manager. For instance, a staff member may need to withdraw from a particular selection panel or committee where their participation presents a conflict of interest. (Interviews of candidates, selection of suppliers, etc....)

If an employee declares such an interest, the company will review the potential areas of conflict with the employee and mutually agree on practical arrangements to resolve the situation. Failure to declare a potential, actual or perceived conflict of interest or to take remedial action agreed with the company, in a timely manner, may result in disciplinary proceedings including dismissal.

If a determination is made that a disclosed relationship or transaction does not constitute a conflict of interest, no further action will be required. If a determination is made that a conflict of interest does exist, then additional actions or protections may be required in order to avoid or remedy any such conflict.

Disclosed relationships or transactions that constitute actual conflicts of interest that cannot be avoided or remedied may be prohibited. Each disclosure of a conflict of interest will be evaluated separately, on its merits. It is impossible to define all potential areas of conflict of interest. If an employee is in doubt as to whether a conflict exists, they should raise the matter with their manager or the Legal, HR or Audit representatives of the company.

Gifts, meals and entertainment

Employees should not accept gifts, meals or entertainment, or any other favor, from customers, competitors or suppliers if doing so might compromise, or appear to compromise, their ability to make objective business decisions in the best interest of the Company.

Employees should not give Company products as a gift on behalf of the Company. Further details are provided in the present employment guide.

1.4 Integrity in relation with third parties

Relations with public authorities

Transactions with Government Officials are covered by special legal rules and are not the same as conducting business with private parties. Employees are welcome to consult the Company's legal counsel to be certain that they are aware of, understand and abide by these rules.

Employees should not offer anything to an agent of public service - directly or indirectly - in return for favorable treatment.

The Prevention of Corruption Act 2002 as subsequently amended

All employees must be familiar with this legislation criminalizing bribery of agents of public service. The sanctions for violating these laws can be severe, including significant individual and corporate fines, and even imprisonment.

Bribes are prohibited.

Relations with customers, suppliers and consumers

The Company values its partnerships with customers, suppliers and consumers. Treat these partners in the same manner we expect to be treated.

- Always deal fairly with customers, suppliers and consumers, treating them honestly and with respect:
- Do not engage in unfair, deceptive or misleading practices.
- Always present Company products in an honest and forthright manner.
- Do not offer, promise or provide anything to a customer or supplier in exchange for an inappropriate advantage to the Company.
- Ensure that the hire of services and the purchase of goods are based solely on price, quality, service and need.

Relations with competitors

Take care in dealing with competitors and gathering information about competitors. Various laws govern these sensitive relationships.

Competitive intelligence

Employees are encouraged to collect, share and use information about the Company's competitors, but only in a legal and ethical manner. Just as the Company values and protects its own non-public information, we respect the non-public information of other companies.

Prohibited activities

The following basic restrictions apply to our ability to gather competitive intelligence:

- Employees must not engage in any illegal or illicit activity to obtain competitive information. This may include theft, trespassing, eavesdropping, wiretapping, computer hacking, invasion of privacy, bribery, misrepresentation or searching through trash.
- Employees must not accept, disclose or use competitive information that they know or have reason to believe was disclosed to them in breach of a confidentiality agreement between a third party and one of the company's competitors.

Personal political activity

Employees' jobs will not be affected by their personal political views or their choice in political contributions. Employees must moreover not use the Company's reputation or assets, including their time at work, to further their own political activities or interests.

Harassment

No form of harassment including physical, sexual or psychological harassment whatsoever will be tolerated.

We encourage all employees to come forward and report such issues, whether they are themselves victims of such treatment or witnesses to such occurrences. Each reported case will be dealt with on a case to case basis. Some examples but not limited to the following:

- Inappropriate, offensive, crude, sexually oriented remarks, messages, emails to other employees;
- Grabbing, groping, touching, pushing, hitting other employees;
- Intimidation, coercion, threats, blackmailing.

Reporting

Whenever an employee faces a problem of ethical nature, he/she must firstly inform his/her immediate supervisor or Manager. Should it be impossible to solve the problem at such level, the case should then be referred to the Human Resources Department and to the Head of Department.

The Head of Department and representative of the Human Resources Department will ensure that such action will not give rise to any prejudice for the employee reporting in good faith such case of breach. Any false allegation will be subject to disciplinary actions.

Failure to comply

Failure to comply with this Policy may result in disciplinary action including, but not limited to, disciplinary sanctions (verbal and or written warnings, disciplinary hearings) and to the termination of employment. Legal prosecution under sections of the relevant legislations may apply.

1.5 Gifts & professional "generosity"

Gifts and professional "generosity" must not influence or appear to influence the recipients' judgement to a business decision. Professional "generosity" includes: meals, refreshments, entertainment and comforts provided in the normal course of business meetings and business-related events. "Gifts" include: anything of value other than hospitality.

Within the guidelines stated above, the following are the specific company policies for giving or accepting gifts and hospitality:

- Cash gifts are prohibited;
- No employee may receive benefits, gifts or commissions from a supplier in return for advice or purchases by the Evaco Group & its companies or for any other activity of the supplier;
- No employee may accept any discount on any personal purchase of the supplier's product if the discount can be construed as being offered because of the business relationship;
- Offers of expense paid trips to client or vendor sites, seminars, exhibitions or other outings should be reviewed with the General Manager of the entity before the offer is accepted. An employee may not participate in situations which may influence or appear to influence his/her judgement in dealing with clients or suppliers who may transact business with the company;
- Any type of bribe is prohibited.

1.6 Grievance Procedure

A well-functioning work environment is one in which employees communicate with respectful, inoffensive language; show tolerance and acceptance of differences among each other; and demonstrate respect for all individuals in the organization regardless of position, status or tenure. The Evaco Group recognises the need to resolve conflicts immediately as they occur.

We encourage employees who have complaints about co-workers to try to work out their differences directly with those co-workers before asking a supervisor or a manager to step in. However, the Head of Department and the HR Representatives can also be solicited at all times and if necessary.

The following procedures should be followed whenever a staff member has raised a grievance:

- As much as possible, the grievance should be discussed initially with the person with whom a staff member has a grievance. (There should be no written exchanges until the two parties have attempted to have a verbal address without success.) Once the two parties have discussed the issues at stake, a summary of the discussion should be written and signed by both parties detailing the way they have opted to follow to resolve their differences. A copy of the written summary will be sent to the HR department for record purposes.
- Where the two individuals fail to reach an agreement, they will involve their Head of Department who will set a date for mediation. The Head of Department will also make a written summary of the mediation and submit a copy to the HR Department after the aggrieved parties have signed it.
- If the Head of Department fails to resolve the grievance to the satisfaction of all parties concerned, the aggrieved party (or parties) may present the matter in writing to the Group Head of Human Resources and/or the General Manager who shall use his or her discretion to bring the matter to an amicable end. The latter may use external legal professional if necessary and their decision will be final.

EVACO Group Whistleblowing Policy & Procedures

What is whistleblowing?

If you see or find out about something you think is wrong at Evaco, you should report it.

Who can whistleblow?

All employees (permanent, casual, external consultants and directors) as well as external business partners of the Evaco Group. The group implies all its subsidiaries in Mauritius and other countries where it operates.

Types of concerns to report

A conduct that is an offence or breach of law

- Failure to comply with a legal obligation
- Health and safety risks
- Bribery and conflict of interest
- Fraud, theft or corruption
- Abuse of position for any unauthorised reason or for personal gain
- Discrimination against persons because of their race, colour, religion, ethnic or national origin, disability, age, sex, sexuality or class
- Theft or diversion of funds or other assets

- Fraud against the Group's resources
- Knowingly communicating false information
- Waste or misuse of resources, assets and monies
- Damage to the environment
- Sexual, physical, moral or other abuse of employees or clients
- Other unethical conduct in breach of our Code of Conduct
- Actions which are unprofessional or inappropriate or which conflict with a general understanding of what is right or wrong

To whom to report?

Internal reporting

Immediate supervisor/manager or their superior

OR

Bianka Bhugon
Group Internal Auditor,
Rivière Citron 20101, Arsenal, Mauritius
Telephone: +250 5 7237551

How to report?

By phone

By sending an email to: whistleblowing@evacogroup.com

External reporting

Transparency Mauritius
6th Floor, TN Tower
13 St Georges Street, Port Louis
Hotline: 8002555
Telephone: 2130796
Fax: 2130795

How to report?

By phone

By sending an email to:

www.transparencymauritius.org
cajac@transparencymauritius.org
reception@transparencymauritius.org

How to report?

You should report the maximum details (e.g. what happened, where, when, who are the people involved, how the alleged wrongdoing was committed, where to get evidence... etc.) and submit any supporting documents you have to back up the claim.

Whistleblowers are protected?

- Whistle-blowers have **nothing to fear**. Any act of discrimination, reprisal, harassment or vengeance, direct or indirect, which is recommended, threatened or taken against a whistle-blower or its relatives or associates will not be tolerated.
- Should a whistle-blower opt for anonymity, the name or position of the whistleblower without his/her prior permission will not be revealed, unless it must do so bylaw.

What happens after you whistleblow?

- The Group Internal Auditor will perform an assessment/investigation of the situation and present to the Whistleblowing Committee. The committee, composed of the different Heads of Departments, will agree on action to take.
- Should allegations directly or indirectly involve a Head of Department who is member of the committee, he/she will be excluded from the Committee.
- The Group Internal Auditor will report all concerns raised to the Audit and Risk Committee.

Important Contact Details

- The Group Head of Legal – Fabrice Lincoln
59 35 12 69 – group-legal@evacogroup.com
- The Group Head of Human Resources – Lauriane Pallany
54 90 77 96 – group-headhr@evacogroup.com
- The Head of Internal Audit – Bianka Bhugon
57 23 75 51
head-internalaudit@evacogroup.com or whistleblowing@evacogroup.com