

**CODE OF ETHICS**

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## I 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 MCB Group 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 cluster, i.e., banking, non-banking financial and other investment, regrouped under the MCB Group Limited (collectively the “Group”), 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 the Group, provides, 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 Integrity, Customer Care, Teamwork, Knowledge, Innovation and Excellence, the Group believes that to maintain its strong relationship 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 in the protection of the necessary trust required of a financial institution.

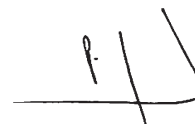
The conduct of every person within the Group has a substantial impact on the Group’s ability to maintain continued success as well as good reputation. We constantly have to apply common sense, sound judgement and integrity to the business issues we face and this will help ensure that decisions taken are consistent with the values of the Group. Such behaviour has sustained our organization since 1838, a remarkable achievement. 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 organisation’s website.



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**Mr Didier Harel – Chairperson**



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**Mr Pierre Guy Noël - CEO**

## 2 ENGAGEMENT OF THE MCB GROUP WITH RESPECT TO ITS ETHICS

- The Mauritius Commercial Bank Limited adheres to the United Nations Global Impact, the world’s largest voluntary corporate social responsibility initiative for businesses which are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption.
- The Group’s sustainable orientations have underpinned its selection for the SEM Sustainability Index (SEMSI).

## 3 ABOUT THIS CODE

The Group 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 the Group.

This Code applies to all subsidiaries of the MCB Group Limited, irrespective of the business cluster. Moreover, the Code must be read together with the other policies prevailing within the Group 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 the Group.

Our Core Values	Our Mission
<b>Integrity</b> Honest and trustworthy at all times	<ul style="list-style-type: none"> <li>• We will keep finding ways to meet the needs of our customers</li> </ul>
<b>Customer Care</b> Delivering unrivalled service	<ul style="list-style-type: none"> <li>• We will listen to them and help them achieve their goals</li> </ul>
<b>Teamwork</b> Working together towards a common goal	<ul style="list-style-type: none"> <li>• We will help people with ideas to be entrepreneurs</li> </ul>
<b>Innovation</b> Proactively seeking new opportunities	<ul style="list-style-type: none"> <li>• We will be worthy of our shareholders’ confidence</li> </ul>
<b>Knowledge</b> Believing in lifelong learning	<ul style="list-style-type: none"> <li>• We will do what we can to make the world a better, greener place</li> </ul>
<b>Excellence</b> Being the best we possibly can	<ul style="list-style-type: none"> <li>• And we will never go away</li> </ul>

## 4 RESPONSIBILITIES TOWARDS EMPLOYEES

In support of its growth ambitions both locally and beyond, the Group seeks to attract and retain the best people in the professional services industry. The optimum work environment coupled with the proper attitude are conducive to attracting and nurturing the best talents.

- 4.1 The business operations of all clusters of the Group will not violate human rights principles.
- 4.2 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 mitigate, to the maximum possible extent, the risk of an employee having the perception of being discriminated against.
- 4.3 The Group 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, the Group fosters diversity within the organisation.
- 4.4 The Group is committed to provide the highest standards of safety and health throughout all of its business activities as far as reasonably practicable. The Group 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.
- 4.5 The Group will keep the Employees informed of the Group’s matters affecting them, including the Group’s goals, directions and performance. The Group will ensure that channels of communication that foster an atmosphere of mutual trust and respect between the Group and the Employees are always open.
- 4.6 The efforts of Employees in helping create success of the Group will at all times be recognised and Employees can partake in the growth and prosperity of the Group through the acquisition of shares in the Group.

## 5 DEALINGS WITH CLIENTS

For the Group, our clients’ best interests are what matter the most. As a leading market player, the Group always strives for outstanding client satisfaction through dedicated and high standards of service.

- 5.1 Products and services provided to customers will meet high standards of **EXCELLENCE**, namely with respect to their security, quality and reliability. The Group takes full responsibility for products that fail to meet these required standards.
- 5.2 The Group values superior customer service. Accordingly the Group aims at providing dedicated and high standards of service at every touch point and in every market in which the Group operates in order to meet our clients’ needs and expectations.
- 5.3 The services provided by the Group to its customers must at all times be efficient and courteous.

- 5.4 The Group will at all times inform its customers and the public at large about the Group's capabilities without misrepresentation, exaggeration or overstatement.
- 5.5 The Group prones **INTEGRITY**. The Group has established rules and policies 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 the Group owes to its clients and its shareholders.
- 5.6 The Group takes precautionary measures to preserve confidential information pertaining to its clients, stakeholders and its own business operations. The Group acknowledges that its business and reputation depend on its commitment to protect information it receives from its clients, prospective clients or other third parties. The Group undertakes to abide by confidentiality obligations imposed by the laws and such internal information barrier procedures as it may institute from time to time.
- 5.7 The Group encourages customers to provide feedback and all queries or complaints from customers will at all times be acknowledged and dealt with promptly.
- 5.8 The Group works together with its stakeholders to create the right environment to develop and enhance the Group's **KNOWLEDGE** base, individual skills and competencies in order to achieve common goals. Thus the Group values all ideas and suggestions, encourages full participation, provides maximum feedback and concentrates and spreads facts, rather than rumours or impressions.
- 5.9 It is the Group's policy that its Employees always advise clients, or act on their behalf, in a manner which protects their best interests. The Group has established policies regarding conflicts of interest, material interests and independence to achieve this objective.
- 5.10 Where the Group's material interest in a transaction is known, all steps shall be taken to ensure fair treatment for its clients.

## 6 RESPONSIBILITY TO SHAREHOLDERS

Protection and growth of wealth and 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 the Group as a whole are the Group's engagement towards its shareholders.

- 6.1 The Group takes all measures required for the preservation of its image and reputation as a strategically important industry player.
- 6.2 The operations of the Group will be managed in such a way as to ensure shareholder confidence by creating shareholder value over the long term.
- 6.3 The Group 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.
- 6.4 The aim of the Group is to achieve growth in earnings for our shareholders over the long term by productive, efficient and competitive operations. The Group acknowledges that our shareholders and potential shareholders are entitled to know all information that is necessary to evaluate how their investments are managed.
- 6.5 We make available true and accurate information on the management of the Group, its financial position and its general plans to all who have a legitimate interest in the Group. It is the policy of the Group to maintain complete and accurate records and accounts and to present them in accordance with all applicable laws and professional accounting standards.
- 6.6 The Group does not tolerate any false, artificial or misleading statement or entry in any of the Group's books, accounts, records, documents or financial statements.
- 6.7 The Group has internal policies prohibiting Employees or such other representatives from competing with the applicable businesses of the Group or let their dealings on behalf of any of the businesses for the Group be influenced, or appear to be influenced, by personal or family interests.

## 7 RESPONSIBILITY TO COMMUNITIES

- 7.1 The Group is engaged in a mission as a caring and responsible corporate citizen.
- 7.2 The Group finance projects in favour of absolute poverty alleviation and community empowerment as well as socio-economic development through support to vulnerable groups alongside promoting education, health and the welfare of children amongst others.
- 7.3 The Group seeks inroads in the pursuit of its internally-generated 'Initiative 175' programme aimed at fostering environment-friendly practices.
- 7.4 The Group 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 the Group's conduct of affairs is entrenched in an appropriate operational and governance framework.

## **8 RESPONSIBILITY TOWARDS THE ENVIRONMENT AND SUPPLIERS**

### **Environment**

The Group has adopted the Equator Principles, a voluntary and internationally recognised risk management framework, in view of determining, appraising and managing environmental and social risks prior to financing projects. In this way, the Group hence ensures the management of the environmental and social risks of its lending activities.

### **Suppliers**

The Group aims to maintain a trustworthy relationship with the suppliers by meeting all the commitments made in the dealings with them so as to access quality products and best services. The Group shall not engage in bribery and no excess hospitality shall be accepted from or given to Suppliers.

## **9 VIOLATIONS OF THE CODE**

- 9.1 The Group takes this Code and obligations under it very seriously. Where the Group deems it appropriate, disciplinary or preventive actions may be taken to address existing or potential violations of the Code.
- 9.2 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 (CO). All complaints will be considered impartially and efficiently.
- 9.3 Any suggestions for improving the Code should be channeled to the CO and any breach of the Code will be promptly dealt with.