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# Code of Business Ethics

An easy guide to value creation and the promotion of integrity

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## MESSAGE FROM THE CHAIRPERSON AND THE GROUP CEO

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**Dear IBL community,**

Since the birth of IBL Together, we have witnessed the creation of an extraordinary sense of Togetherness from everyone which has led to so many key achievements and our goal now is to continue nurturing this Togetherness to uphold IBL's Vision, Mission and Values.

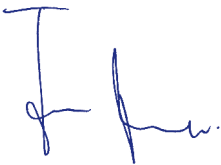
Hence, we are pleased to bring to you another important tool to value creation, our new Code of Business Ethics.

This Code, endorsed by the Board, is founded on IBL's Values and spells out the ethical behaviours which IBL deems essential in our everyday conduct to reinforce our integrity and promote a Brighter Future for All.

IBL's trustworthiness as an employer, business partner, corporate citizen of choice depends on the continued commitment and engagement of its community to its Values and principles of Ethics.

Wish you an insightful reading.

**Yours Together,**



Jan Boullé  
Chairperson



Arnaud Lagesse  
Group CEO

## OVERVIEW OF IBL TOGETHER

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IBL Together refers to IBL Ltd and its subsidiaries. IBL Ltd is a public company listed on official market of the Stock Exchange of Mauritius Ltd. IBL Ltd is the largest multisector conglomerate in Mauritius with investments in major domestic companies such as Lux\* Island Resorts, Phoenix Beverages, United Basalt Products, Mauritian Eagle Insurance, Alteo amongst others. IBL Together was born from the merger of Ireland Blyth Limited with and into its holding company, GML Investissement Ltée which occurred on 1st of July 2016.

### Our Values and Precepts

#### *People 1st*

Respect, Talent Development, Collaboration, Recognition and Empathy

#### *Passion*

Positive Energy, Engagement, Driven and Inspired

#### *Excellence*

"Above and Beyond", Customer Focus, Expertise and Continuous Improvement

#### *Responsibility*

Citizenship, Accountability, Sustainability and Humility

#### *Integrity*

Ethical, "Walk the Talk", Honest and real, loyal

#### *Creativity*

Innovation, "Think outside the Box", open-minded, daringly enterprising

## 1. INTRODUCTION

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This Code of Business Ethics (the "Code") is built on the values of IBL Together and its corresponding precepts. It aims at providing a framework for what IBL considers responsible professional and individual behaviours.

As an IBL employee, you must follow the principles set out in this Code, and always strive to exercise sound decision making judgment, care and consideration, in everything you do for the company.

References in this Code to "IBL" or the "Company" should be understood as IBL Ltd, its business units and those subsidiaries which are controlled by more than seventy five percent of the voting rights.

## 2. SCOPE AND RESPONSIBILITY

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This Code applies to all employees<sup>1</sup> and board members of IBL, as well as IBL board representatives sitting on the board of subsidiaries and associates as defined in the Introduction.

We shall avoid acting or encouraging others to act in violation with this Code, even if such actions may sometime appear to be ethical. If we doubt whether a particular action or activity is ethically acceptable, we should refer to the Guideline set out in Annex A ("Guideline to Ethical Decision Making").

Managers are responsible for making this document known to, promote it and monitor its compliance, in their respective teams. We shall all lead by example by upholding the principles of this Code. Should an improper practice or irregularity occur, IBL is committed to respond appropriately and take the necessary remedial action to prevent recurrence.

Regarding Directors, this Code is complementary to their Directors Duties<sup>2</sup> and the Governance Charters<sup>3</sup> signed by the Directors (from time to time) at the level of the Company or its subsidiaries and associates. If a contradiction between the Code and a Charter or applicable legislation, the provisions of the Charter or applicable legislation will prevail. Regarding employees, this Code is supplemental to their conditions of employment.

Breach of this Code will not be tolerated and may lead to disciplinary actions. This Code has been approved by the Board of Directors of IBL Ltd on 24 September 2018. The Code may be updated from time to time.

## 3. WORKPLACE BEHAVIORS

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### *Our responsibility towards our colleagues and the community*

#### **Human Rights**

IBL is committed to respect the human rights of all individuals potentially affected by our activities. These human rights are embedded in our Constitution under its Chapter II. Our country has also signed multiple treaties relating to the protection of human rights.

We are committed to the principles of non-discrimination and caring for people in difficulty, vulnerable.

As our businesses can play an important role in supporting the fulfillment of human rights hence through our operations we are committed to the economic and human development of our employees and the communities in which we operate.

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1. The term "employee" includes part time and contractual workers.

2. The duties set out in the Director's Appointment Letter, if any, or as generally provided in applicable legislations (Companies Act, Securities Act, Financial Services Act, Banking Act).

3. The Board Charter, the Governance Charter, the Directors' Charter and the Share Dealing Charter.

### **Working Conditions and Equal Opportunity**

At IBL, one of its main values is People 1st hence we reckon that our people are unique and valuable and should be respected for their individual abilities and opinions. Therefore, we are committed to an inclusive workplace culture.

We shall not tolerate any form of harassment or discrimination on the basis of gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.

We shall provide equal employment opportunities and treat all employees fairly and with due respect. Managers and business units shall only use merit, qualifications and other professional skills as a basis for decisions which concerns employees, such as recruitment, training, compensation and promotion.

### **Safety and Health / Environment Sustainability**

IBL is committed to provide a work environment which is safe for all and environmentally conscious. Preservation of the physical and moral integrity of employees and stakeholders is a must for IBL. To that extent, IBL strictly conforms with applicable safety and health legislations and has in place an internal Safety and Health department which is managed by the Safety & Health Officer (SHO).

We shall be responsible for our own health, security and safety by being familiar with the risks present in our working environment and take corrective actions to mitigate any such risks. Any accident or incident, any unsafe situations at work that may cause injury or damage must be reported immediately to the SHO or immediate supervisor. We deserve to work in a safe environment. To that effect, safety and health trainings are regularly provided to disseminate a safety culture within the organisation.

Regarding environment sustainability, IBL fosters innovation and implements continuous improvement activities so that our services and products have minimal negative impact on the environment. The more so, that IBL takes this subject very seriously as it has put in place a sustainability program lead by the sustainable development department.

### **Drugs and Alcohol / Intoxicants Abuse**

IBL is a drug-free workplace. Accordingly, we shall not be under the influence of intoxicating substances, including alcohol, while at work for IBL.

We shall refrain from using, or encouraging others to use, intoxicants in a manner that can place IBL or any of its partners in disrepute.

## **4. BUSINESS BEHAVIOURS**

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*When we apply the highest ethical standards in our interactions with all our stakeholders, we do participate in creating value for IBL*

### **Compliance with Laws and Corporate Rules**

We shall comply with all applicable laws and regulations when conducting business on behalf of IBL and, as far as possible, we shall keep abreast of all relevant changes in laws. We shall not assist anyone in any breach of laws, whether, or not, it constitutes an illegal act for the Company or myself as an individual. We shall also comply with all relevant corporate rules including statutory documentation and internal procedures and policies in force at any time.

### **Corruption and Bribery**

The term corruption relates to a wide variety of activities. An act of corruption<sup>4</sup> can take the form of an offer, a promise, a solicitation or the receipt of a gratification as an inducement or reward to a person to do or not to do any act, with the intent to corrupt. The abuse of a public or private office for private gain is also an act of corruption. An agreement between two or more persons to act or refrain from acting in violation of a person's duties in the private or public sector for profit or gain also amounts to corruption.

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4. Refer to the definition of "act of corruption" under the Prevention of Corruption Act 2002

IBL shall not tolerate any form of corruption and bribery, whether active or passive<sup>5</sup>, direct or indirect.

We shall never, in order to obtain or retain business or other advantage in the conduct of business, offer, promise or give anything of value or an undue advantage to a public official, private party or to any third party to influence such person to act or refrain from acting in relation to the performance of her/his duties. This applies regardless of whether the advantage is offered directly or through an intermediary.

Also, we shall not, in the conduct of our jobs, request, accept or receive any improper advantage that may influence our behaviours and decisions. Consequently, we shall be protected from any sanctions when refusing to participate in any action that is or can be perceived as an act of corruption, bribery or facilitation payment.

IBL's commitment to fight corruption is spelt out in its Anti-Corruption Policy.

### **Facilitation Payments**

Facilitation payments, commonly known as "gousse" in Mauritian language, are payments made to secure the performance of a routine governmental action or public service or even a private action to which the facilitator is normally entitled.

This unethical (and illegal) practice is strictly prohibited at IBL. We shall never initiate or encourage facilitation payments on behalf of the Company nor accept facilitation payments.

### **Charitable Donations, Sponsorships and Community Investments**

Charitable donations will mainly take the form of CSR funding made to the Fondation Joseph Lagesse mainly or other NGOs for the benefit of society in areas such as education, health, culture and other social welfare causes. Funding by IBL shall be made without expectation of any business return or favors but may result in goodwill among certain stakeholders.

Regarding sponsorships, these are payments, in cash or in kind, to associate the Company's name with an activity or an organization. In return IBL receives rights and benefits, such as to promote its name, products and services. Sponsorships should reflect IBL's values and contribute to a strengthened brand. In this regard, IBL's decision to sponsor is based on specific sponsorship guidelines.

Finally, community investments are made to nurture local talents and building national capacity by promoting education, culture and developing infrastructure, protecting human rights, endorsing transparency and fighting corruption, and supporting the economic development of the country.

Except for charitable donations, sponsorships and community investments shall be based on a business case and should aim at benefitting both society and IBL.

We need to bear in mind that one of the risks associated with the above activities is that they may prompt allegations of bribery. It is important to note that such payments are illegal if used as a disguise for bribery.

### **Political Contributions and Activities**

As a corporate citizen, IBL will participate responsibly to the democratic process in an impartial and transparent manner.

Financial, or other contributions to political parties, officials thereof or candidates for public office or during election campaigns will follow a specific validation process established by the Corporate Governance Committee of IBL.

As required by applicable laws, IBL will disclose all political donations in its financial statements.

Nothing stops an employee from expressing its political views or participating in political activities as private citizens outside office hours. However, we should be careful that such conduct never brings IBL into disrepute or interfere with our duties within the Company.

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5. Corruption can be active or passive. Active when the act is initiated by the corruptor (le "corrupteur") and passive when at the initiative of the corruptee (le "corrompu").

## **Fair Competition**

We compete vigorously and fairly in full compliance with laws and business ethics. We shall therefore comply with all applicable competition laws.

We should seek advice from the inhouse Legal team in all matters involving risk of anti-competitive conduct for the Company, ourselves or any of our employees.

## **Data Protection and Privacy**

In line with its Data Protection Policy, IBL endeavours to process personal data of data subjects (which includes current, former or potential employees, customers, suppliers or other business associates and their employees and other stakeholders) in accordance with the Mauritius Data Protection Act 2017, as may be amended from time to time, its regulations and such other applicable laws.

## **Accurate and Complete Data, Records, Reporting and Accounting**

All dealings of the Company shall be transparent and accurate except where confidentiality and other similar obligations apply.

As a listed entity, IBL is subject to listing standards which require the Company to provide full, fair, accurate and understandable disclosure in all financial reports and other documents filed with regulatory authorities as well as in its other public communications. We must exercise the highest standard of care in preparing such materials paying particular attention to compliance with generally accepted accounting principles. Systems of internal accounting controls are required at all times.

Our accounting records must always be kept and presented in accordance with the applicable laws. They shall not contain any false or intentionally misleading or artificial information. Moreover, they must fairly and accurately reflect in reasonable detail IBL's assets, liabilities, revenues and expenses as well as all transactions or related occurrences which shall be fully and completely documented.

## **Prevention of Money Laundering and Terrorism Financing**

We are committed to comply with anti-money laundering and anti-terrorism laws. We will strive to ensure that our relevant operations have procedures in place to counter and report any suspicious conduct or activity relating to money laundering or the financing of terrorism.

## **Management of External Communication**

IBL's image in domestic and regional markets is greatly influenced by our ability to communicate consistently and professionally with all our stakeholders including the media. Consequently, the Company shall maintain a principle of openness and be honest and responsive when dealing with interested parties outside IBL and society at large.

To comply with our obligations as a listed entity, and to secure a consistent corporate image, only the following persons are generally authorized to speak to the media on behalf of IBL – the Chairperson, the Group CEO and the Head of Communication & Public Relations.

Other senior executives of the Company, when specifically authorized, may also be required to interact with media where their intervention is specifically related to their area of responsibility.

## **Fair procurement process**

As we insist that our suppliers act ethically we, in turn, must exhibit the highest ethical standards. We must not only be fair in our dealings, but we must avoid any conduct which is capable of being seen as unethical.

In particular, those employees involved in the procurement process must maintain and be seen to maintain the highest standards of integrity in all business relationships, both internally and externally, and firmly reject those practices which might reasonably be deemed improper so as to ensure that IBL be considered as a trusted and respected commercial partner by its business community for not only carrying out its business efficiently but in a fair and reasonable manner and with integrity.

Ethical behaviour in procurement generally implies that – our conduct should not foster the suspicion of any conflict between our professional duties and our private interests – our actions should not give the impression to any stakeholder and the public, that we have been or may have been influenced in any way to show favour or disfavour to any person or corporation – dealings with our suppliers/contractors must at all times be honest, fair and even-handed, in line with the requirements of applicable legislations.

## 5. INDIVIDUAL BEHAVIOURS

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*Our own personal conduct must be exemplary when dealing with partners, colleagues and stakeholders. We must also be respectful and sensitive to others, their cultures and habits.*

### **Confidentiality**

Intangible assets, such as intellectual property, innovative ideas, business projects, recruitment plans and financial information, are valuable company assets and must be properly managed and protected.

IBL's general policy of transparency shall never prevent appropriate protection of information that may be of value to IBL's business interests.

Information, other than general business knowledge or publicly available information, that has come to our knowledge during our service for the Company shall be regarded as confidential and treated as such at all times.

We all owe a duty of loyalty towards our employer, meaning that this principle of confidentiality should be also respected even when we have left the company.

This duty of loyalty shall go beyond any confidentiality obligations which may be found in our employment agreement.

### **Insider Trading Prohibited**

IBL and several companies of the group qualify as Reporting Issuers under our securities legislation and for most of them, are listed on the Mauritian stock exchange. As such, IBL strictly prohibits improper trading conduct and especially any occurrence of insider dealing or attempt of same. We shall consult the inhouse Legal team or the Company Secretarial team for any information on the do's and don't's regarding securities trading.

Inside information is non-public price sensitive information received or learned through our work at IBL or otherwise which, if publicly known, may influence the price of the company's securities. We shall refrain from trading or giving advice concerning trade in the securities of IBL and other listed companies on the basis of inside information.

### **Conflict of Interest**

We shall not seek to obtain improper advantages, directly or indirectly, for ourself or someone closely related to us, or in any other way harm IBL's interests, whether or not this constitutes fraud.

We shall not take part in, or seek to influence, any decision under circumstances than can give rise to an actual or perceived conflict of interest. Such circumstances may be, but are not limited to, a personal interest (economic or otherwise) directly or through someone closely related to us.

We should avoid having a personal ownership interest, directly or indirectly, in any other business or enterprise if it compromises or could appear to compromise our duties at IBL. If we are in such a situation, we shall immediately inform our head of department/manager or the Ethics Officer.

We shall always consult with, and get approval from, our head of department/manager or the Ethics Officer before engaging in any activity that may promote or be perceived to promote the interests of a competitor, customer or supplier (or other business associates) at the detriment of your employer's<sup>6</sup> interests – this includes serving on the board of directors of such company. One must never act in competition with his/her employer's business activities or otherwise, in contravention with his/her employer's interests.

We shall not use confidential information that has come to our knowledge during the exercise of our duties for our personal gain or others.

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6. Employer refers to IBL or such relevant IBL company being the employer of a person.



If we become aware of a potential or perceived conflict of interest involving colleagues or directors, we shall, without delay, notify our head of department/manager or the Ethics Officer. Conflicts of interest may not always be clear-cut, so, in case of doubt, we should also consult our head of department/manager, the Ethics Officer or the inhouse Legal team.

### **Proper Use of the Company Property and Assets**

It is our responsibility to safeguard the assets, property and records of IBL and its customers, suppliers and other business partners. All these assets shall be used and maintained with care and respect while guarding against waste and abuse. The use of materials, financial and other assets or facilities for purposes not directly related to the Company's business (or outside the manner intended or directed) is prohibited except if authorized by an appropriate IBL representative. The same principle applies to the removal or borrowing of company assets without permission.

Theft or embezzlement of company's assets, whether through misappropriation of physical equipment, accessories, devices etc. or intangible assets such as software information, client database, documents, records, reports etc. or intentional misreporting of time spent at work or expenses, could lead to disciplinary measures as well as criminal proceedings.

## **6. GIFTS & HOSPITALITY POLICY**

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Gifts, hospitality expenses or other favors to and from public officials are prohibited.

Regarding business associates or partners, gifts and other favors shall comply with accepted good business practice. Gifts and other favors can only be offered or received provided that they are modest, in value and frequency, and if the context is appropriate. Reasonable hospitality expenses (meals, travels, lodging and entertainment) incurred on behalf of business associates or partners are generally acceptable if directly related and proportionate to the promotion, demonstration or explanation of the Company's services or products. In no event, a gift, hospitality or other expenditure should have the purpose of directing or causing the recipient to improperly perform his or her duties.

We are not permitted to offer to or receive from business associates/partners gifts or favors that may affect or appear to affect our integrity or independence. Gifts and other favours can only be offered or accepted to the extent that they are modest, both in value and frequency, and provided the time and place are appropriate.

We can ask ourselves the following questions to help us appreciate the acceptability of a courtesy gift:

- Would we be embarrassed if anyone found out about the gift?
- How would we feel if you read about it in the press?
- Does receipt of the gift or hospitality influence us in any way?

If the answer to any of the above question is clearly yes, then the gift should not be accepted. If we still have a doubt then we shall, without delay, notify our head of department/manager or the Ethics Officer who will assess the situation and determine if our integrity or independence may be perceived to be affected given the materiality and context of the gift.

## 7. RAISING CONCERNS OPENLY

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We want to stimulate open discussions about ethics in a constructive way.

We are all expected to behave in accordance with IBL's values in every aspect of our employment, not only by acting with integrity but also by openly expressing our concerns when we feel that the Company's values are being breached. If we come across anything that we find to be unethical, or might constitute a breach of law and/or this Code and/or other internal policies or procedures, we should report it.

Normally such concerns and complaints should be first discussed with manager/head of department. If we feel or see that this route is not appropriate or unproductive/inefficient, then we may address these issues with our other superiors and/or the Human Capital managers.

If we are uncomfortable with any of the above channels for any reason, the matter should be brought to the attention of the Ethics Officer by sending an email on [ethics@iblgroup.mu](mailto:ethics@iblgroup.mu) or, if you decide to make an anonymous report, by sending a letter to the attention of the Ethics Officer, IBL House, Caudan Waterfront, Port Louis, Mauritius. Where possible, the Ethics Officer will acknowledge receipt of the complaint. The Ethics Officer will assess the concern or complaint and decide if the situation can be dealt with at the level of management or, in the event of complex/sensitive matters, call a meeting of the Ethics Committee to deal with the issue at hand.

The Ethics Committee, which is a sub-committee of the Corporate Governance Committee, will initially be composed of The Chairpersons of the Corporate Governance and Audit & Risk Committees (only if they are independent Directors of the Company), the Group Head of Corporate Services, the Group Chief Human Capital Officer, the Ethics Officer and the Head of Legal Affairs, when legal expertise is necessary. The committee will process the complaint in accordance with applicable internal procedures.

Whichever channel taken by the Ethics Officer, legitimate reports on possible breaches of the Code will be dealt with promptly in internal investigations. If the complaint is substantiated, the necessary measures will be initiated. If deemed appropriate, the Ethics Officer or the committee will give a feedback to the complainant on the progress of investigations. One should cooperate in good faith with any internal investigations relating to this Code.

The Ethics Officer channel is opened to issues raised by all stakeholders of the Company.

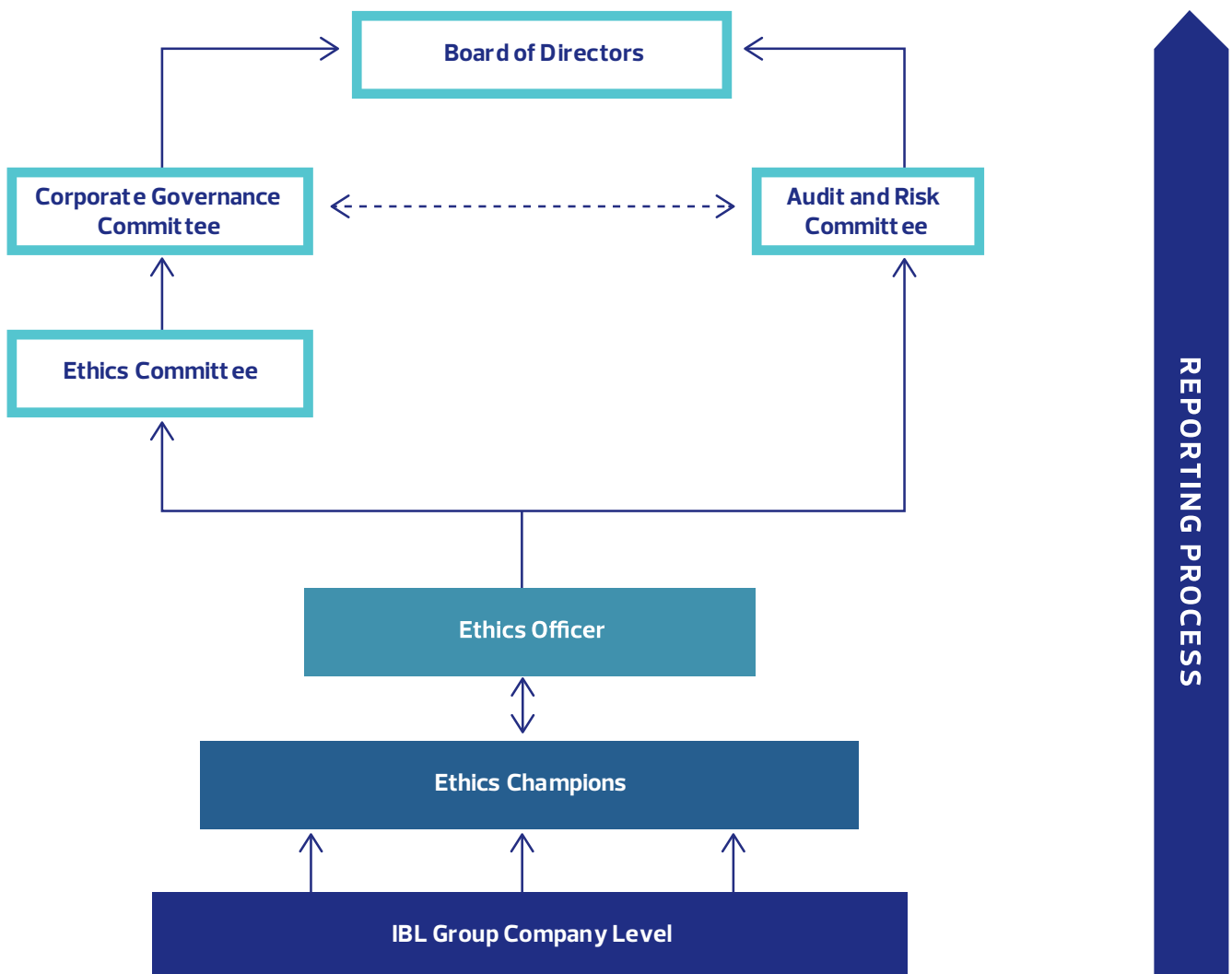
Anyone who raises a concern in good faith shall be immune against any sanctions due to his/her report. Reports will be treated confidentially with due regard to applicable data protection requirements. It is a breach of this Code to retaliate against anyone for reporting a concern in total good faith. On the contrary, if one knowingly submits a malicious report, he/she could be subject to disciplinary actions.

## 8. ADMINISTRATION OF THE CODE AND THE GOVERNANCE OF ETHICS RISK<sup>7</sup>

The Code will be administered by the Ethics Officer who may set up an ethics committee to assist him/her in his/her task in managing ethics risk within the organisation.

### Governance of ethics risk

The ideal governance of ethics risk at IBL would be as follows:



7. "Ethics risk can be defined as potentially detrimental or beneficial outcomes caused by unethical or ethical conditions or behaviors respectively" (Swartz & Gibb, 1999:178)

## **Roles of governance players**

### **(i) The Board of Directors:**

- Governs and supervises ethics performance;
- Formulates a Code of Ethics;
- Evaluates implementation of and compliance to the Code; and
- Nominates a director as ethics champion.

### **(ii) The Audit and Risk Committee:**

- Reviews cases of unethical activity by employees or the company and reports to the Board on same.

### **(iii) The Corporate Governance Committee:**

- Makes recommendations to the Board on any updates regarding the company's code of business ethics;
- Assists in developing and reviewing any statements on business conduct and ethical standards for the company; and
- Reports to the Board on any violations of ethical conduct.

### **(iv) The Ethics Committee:**

- Oversees all ethical matters;
- Handles sensitive complaints received from Ethics Officer;
- Reviews ethical risks on a regular basis;
- Reports to the Corporate Governance Committee on complaints received and outcomes.

### **(v) The Ethics Officer:**

- Is responsible for administering the Code and advising on ethics;
- Handles the channelling of complaints internally and externally;
- Sits as member on the Ethics Committee
- Identifies and reports on a regular basis to the Ethics Committee on any ethical issues/challenges and on any necessary updates to the Code;
- Assists in the nomination of/and cooperates with the ethics champions at the level of subsidiaries/associates.

### **(vi) IBL Group company level (subsidiaries and associates)**

- Nomination of an ethics champion at the level of the Board and/or within the organization.
- Creation of a reporting process on ethics risks to IBL within the risk management framework.

## **Ethics risk assessment**

In addition, IBL's ethics risks may evolve in nature, frequency and impact over time and need to be managed.

Hence, the ethics officer will conduct, at least once every 2 years, an ethics risk assessment within IBL to review the risks (relating to ethics) faced by the company, identify new ones (if any) and update the Code accordingly.

## ANNEX A

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### Guidelines to Ethical Decision Making

We can come across a situation where we are not sure if our behavior is ethical. This occurs where it is hard to tell what behavior should be considered right or wrong in a given situation implying difficult choices (often called an "ethical dilemma"). There is no clear-cut approach to deal with such an ethical dilemma, but it is our responsibility to take business decisions in a manner that will show ethical awareness and accountability. The below stepped approach will try to guide us in assessing whether our decisions are ethically sound or not.

#### Step 1

When dealing with an ethical dilemma, before taking any course of conduct, we should ask ourselves the following basic questions which will help in assessing the ethical appropriateness of the decision to be taken:

*Is my conduct legal?* Generally, if a decision is in conflict with the law, it should be abandoned!

*Is my conduct in line with the values of the Company? Or, is my conduct in breach with the Code or any other company standards?*

We should be testing our decisions against the ethical standards of IBL (the company values, the Code of Business Ethics and other corporate rules). As above, if the decision is in conflict with the values and policies of the Company, then it should be set aside.

*Am I happy to disclose my conduct publicly or privately?* We should be comfortable (not always proud) in doing a public or private account of the decision taken. If not, red lights are flashing, and the decision might be unethical and should be reviewed.

#### Step 2

If we are still unsure of the soundness of the business decision at hand, then we should seek guidance from any of our following colleagues: (i) our immediate superior; (ii) the Human Capital Manager; or (iii) the Ethics Officer.