



Code of Business Ethics

*An easy guide to value creation
and promotion of integrity*

Approved by the Board on 23 September 2019

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Overview of The Bee Equity Partners Ltd

We are an investment company founded in 1974 and listed on the Development and Enterprise Market of the Stock Exchange of Mauritius. We are a subsidiary of IBL Ltd, the leading diversified conglomerate in Mauritius.

We hold and manage a diversified portfolio of investments spanning various asset classes, from listed and unlisted equities to debt instruments. We have a bold strategy to specialize in the private equity investment business, with a primary focus on supporting SMEs and new ventures in Mauritius and the region. We partner with talented entrepreneurs to help build sustainable business ventures at various stages of development, from start up to scale up. We strive to create value by providing our investee companies with governance support, industry expertise, strategic guidance, financial skills and access to our extensive business networks. Our ultimate goal is to invest with impact, fostering entrepreneurship in Mauritius whilst generating superior risk-adjusted returns for Shareholders.

1. Introduction

This Code of Business Ethics (the “Code”) is built on the values of The Bee Equity Partners Ltd (“The Bee” or “The Company”) and its corresponding precepts. It aims at providing a framework for what The Bee considers responsible professional and individual behaviors.

As an employee of The Bee, 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 “The Bee” or the “Company” should be understood as The Bee Equity Partners Ltd and its subsidiary, Flacq Associated Stonemasters Ltd (“FAST”).

2. Scope and responsibility

This Code applies to all employees¹ and board members of The Bee as well as The Bee board representatives sitting on the board of its subsidiary and associates.

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 promoting this Code and monitoring its compliance within their respective teams. We shall all lead by example by upholding the principles of this Code. Should an improper practice or irregularity occur, The Bee is committed to respond appropriately and take the necessary remedial action to prevent recurrence.

Regarding Directors, this Code is complementary to their Directors duties. If a contradiction between the Code and any Board charter or applicable legislation occurs, the provisions of the said charter or applicable legislation shall 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 The Bee Equity Partners Ltd on 23 September 2019. The Code may be updated from time to time.

¹ The term “employee” includes part time and contractual workers.

3. Workplace Behaviors

Our responsibility towards our colleagues and the community

Human Rights

The Bee is committed to respect the human rights of all individuals potentially impacted by our activities, in line with the multiple treaties relating to the protection of human rights that Mauritius, our country, has signed.

The Bee is committed to the principles of non-discrimination and caring for people in difficulty and vulnerable.

As our business can play an important role in supporting the fulfillment of human rights, we are committed to the economic and human development of our employees and the communities in which we invest.

Working Conditions and Equal Opportunity

One of the values of The Bee 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 based on 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 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

The Bee 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 The Bee. To that extent, The Bee strictly conforms with applicable safety and health legislations.

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 immediate supervisor. We deserve to work in a safe environment.

Regarding environment sustainability, The Bee fosters innovation and continuous improvement initiatives so that the services and products of our portfolio companies have minimal negative impact on the environment.

Drugs and Alcohol / Intoxicants Abuse

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

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

4. Business behaviors

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

Compliance with laws and corporate rules

One shall comply with all applicable laws and regulations when conducting business on behalf of The Bee and one shall endeavor to keep abreast of all relevant changes in laws. One shall not assist anyone in any breach of laws, whether, or not, it constitutes an illegal act for the Company or oneself as an individual. One 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 corruption² 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

² Refer to the definition of “act of corruption” under the Prevention of Corruption Act 2002

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.

The Bee shall not tolerate any form of corruption and bribery, whether active or passive³, direct or indirect.

One 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 work, request, accept or receive any improper advantage that may influence our behaviors 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.

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 The Bee. 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 entrepreneurship, education, health, culture and other social welfare causes. Funding by The Bee shall be made without expectation of any business return or favours 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 The Bee receives

³ 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”).

rights and benefits, such as to promote its name, products and services. Sponsorships should reflect The Bee's values and contribute to a strengthened brand. In this regard, The Bee's decision to sponsor is based on specific sponsorship guidelines.

Finally, community investments are made to nurture local talents and build 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 The Bee.

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, The Bee 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 Board of Directors of The Bee.

As required by applicable laws, The Bee will disclose all political donations in its annual report.

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 The Bee into disrepute or interfere with our duties within the Company.

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 legal counsels in all matters involving risk of anti-competitive conduct for the Company, ourselves or any of our employees.

Data protection and privacy

The Bee 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 restrictions apply.

As a listed entity, The Bee 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 The Bee'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

The Bee'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 The Bee 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 The Bee – the Chairperson and the CEO.

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 The Bee 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

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.

The Bee's general policy of transparency shall never prevent appropriate protection of information that may be of value to The Bee'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 always be regarded as confidential and treated as such.

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

The Bee is listed on the Mauritian stock exchange and qualifies as a Reporting Issuer under our securities legislation. As such, The Bee strictly prohibits improper trading conduct and especially any occurrence of insider dealing or attempt of same. We shall consult the CEO or the company secretary for any information on the do's and don'ts regarding securities trading.

Inside information is non-public price sensitive information received or learned through our work at The Bee 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 The Bee 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 ourselves or someone closely related to us, or in any other way harm The Bee'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 The Bee. As an employee, if we are in such a situation, we shall immediately inform our CEO.

Employees shall always consult with, and get approval from, the CEO 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 the Company's interests - this includes serving on the board of directors of such persons. 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 any personal gain.

If we become aware of a potential or perceived conflict of interest involving colleagues, we shall, without delay, notify our CEO. Conflicts of interest may not always be clear-cut, so, in case of doubt, we should also consult the legal counsels of the Company.

Dealing with conflict of interest at The Bee Board level

Mauritius has a relatively small pool of professional directors and a highly interconnected business community. Hence, it increases the likelihood of situations of actual or potential conflicts of interest occurring. Such situations must be properly monitored and addressed by the Board in consultation with the Audit and Risk Committee, as the case may be.

At The Bee, with the support of the Audit & Risk Committee, the Board is responsible for addressing any conflicts of interest between the Company and members of the Board. To that effect, the Board is responsible for the following:

- (i) the governance processes in place to address situations of actual or potential conflicts of interest and the changes required to the governance processes to address more effectively such situations;
- (ii) situations of actual or potential conflicts of interests of potential candidates prior to their appointment as directors on the Board; and
- (iii) situations of actual or potential conflicts of interests of the directors of The Bee at the time of renewal of every director's mandate on the Board.

The Board has also delegated to the Audit and Risk Committee the explicit responsibility for:

- (i) reviewing and approving related-party transactions; and
- (ii) working with the internal and external auditor on detecting and reporting on related-party transactions.

Proper use of the Company property and assets

It is our responsibility to safeguard the assets, property and records of The Bee 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 representative of The Bee. 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

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

Regarding business associates or partners, gifts and other favours shall comply with accepted good business practice. Gifts and other favours 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 favours 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 the CEO or Chairperson 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

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

We are all expected to behave in accordance with The Bee'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 the immediate manager/supervisor. If we feel or see that this route is not appropriate or unproductive/inefficient, then we may address these issues with the CEO, the Chairperson or the Company secretary.

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.

The Board of The Bee will regularly review the adequacy and security of the above "whistleblowing" process to ensure that same allow proportionate and independent investigations of unethical matters reported and that appropriate follow up action is taken.

8. Administration of the code and the governance of ethics risk⁴

The Code will be administered by the CEO who may designate somebody of the team to assist him in his task in managing ethics risk within the organisation.

Roles of governance players

- (i) The Board of Directors:
 - Governs and supervises the ethical processes making sure that ethical behaviours prevail/are encouraged;
 - Adopts a Code of Ethics;
 - Evaluates implementation of the Code and compliance of the Company with its ethical principles and standards;
 - Addresses any conflict of interests between the Company and members of the Board;
 - Reviews cases of unethical activity by employees or the company;
 - Ensures that the governance processes in place to address situations of actual or potential conflicts of interest are implemented and adhered to; and
 - Reviews and approves any situations of actual or potential conflicts of interest.

- (ii) The Audit and Risk Committee:
 - Reviews and approves related-party transactions; and
 - Works with the auditor on detecting and reporting on related-party transactions.

- (iii) The CEO:
 - Is responsible for administering the Code and advising on ethics;
 - Handles the channelling of complaints internally and externally;
 - Identifies and reports on a regular basis to the Board on any ethical issues/challenges and on any necessary updates to the Code;

⁴ “Ethics risk can be defined as potentially detrimental or beneficial outcomes caused by unethical or ethical conditions or behaviors respectively” (Swartz & Gibb, 1999:178)

(iv) FAST level (subsidiary)

- 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 The Bee within the risk management framework.

Ethics risk assessment

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

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

In light of the CEO report, the Board will be able to monitor and evaluate compliance with its established ethical principles and standards.

Annex A

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 The Bee (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 CEO and (iii) the Chairman.