



SUCCESS BEYOND NUMBERS

Code of Ethics & Business Conduct

September 2024

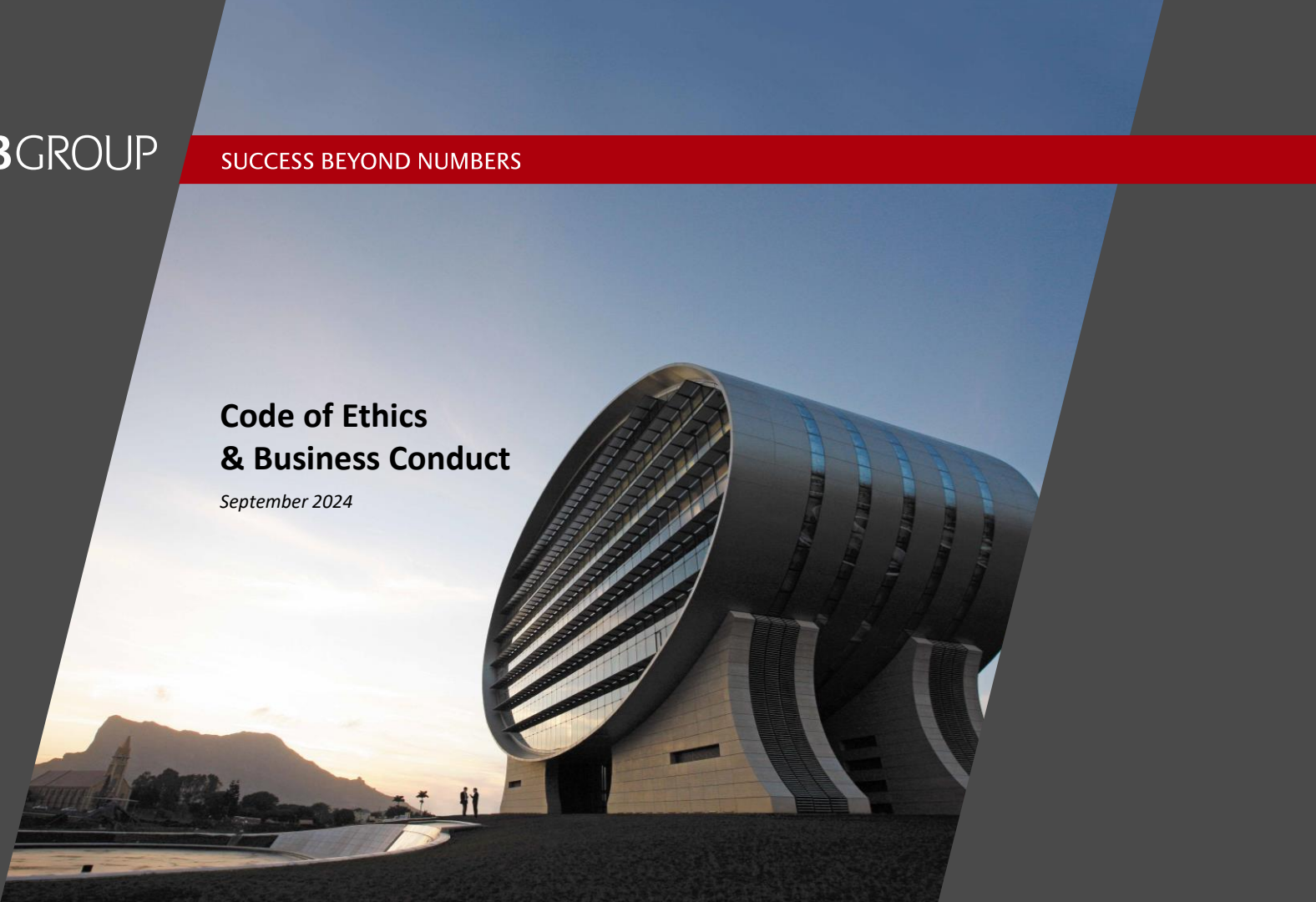


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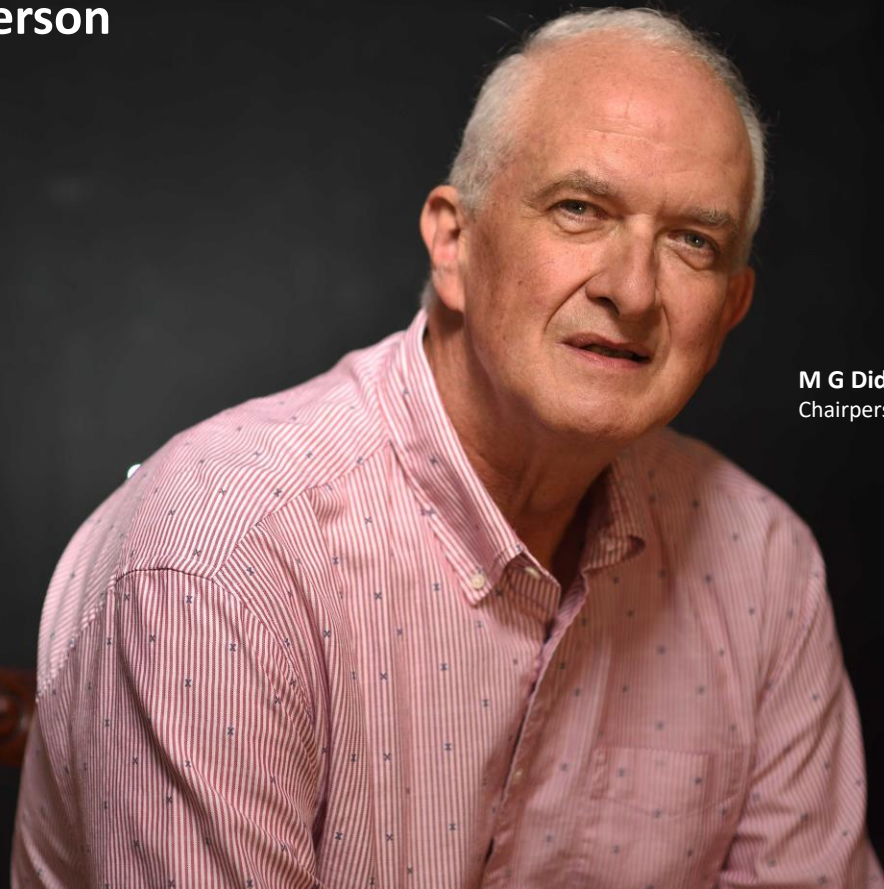
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Message from the Group Chairperson

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 organisation 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.

I expect the Code to be an integral part of the Group's corporate culture and that its key facets be fully integrated, on a day-to-day basis, in our shared ways of working.



M G Didier HAREL
Chairperson



Message from the Group Chief Executive

As we continue to evolve in an increasingly dynamic business environment, it is imperative that we continue to uphold the highest standards of integrity, transparency, corporate governance and accountability in everything we do at MCB.

In this context, we deemed it opportune to reiterate and renew the Group's commitment to ethical practices and behaviours. This commitment is indeed the foundation of our reputation as well as underpins the trust that our employees, customers, regulators, shareholders, investors and other stakeholders place in us. This updated Code of Ethics and Business Conduct reflects our unwavering dedication to responsible professional conduct but also expected behaviours, which are in sync with our Core Values, Corporate Mission and Shared Ways of Working.

The Code serves as a guide to all of our employees, ensuring that we act in the best interests of all those we serve (our customers, suppliers, investors and shareholders), whilst fostering a positive, supportive and ethical culture. Looking ahead, the principles and expectations outlined in this Code will continue to shape our decision-making and business interactions, reinforcing our role as a responsible corporate citizen.

Together, we will continue to hold ourselves to the highest ethical standards, promote long-term value for our stakeholders, and contribute to the sustained development of the communities in which we operate.



Jean Michel NG TSEUNG
Group Chief Executive



At MCB Group, we recognise that maintaining the trust and confidence of our Shareholders, Customers, Employees and other Stakeholders is a fundamental pillar to our continued success.

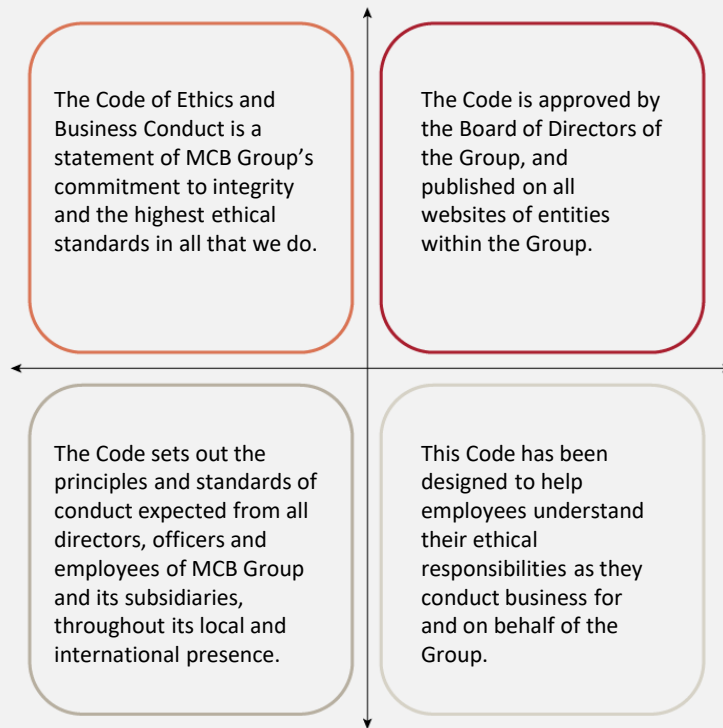
The Code

- Ensures that we uphold the highest ethical standards
- Helps us comply with applicable laws and regulations
- Strengthens our reputation as a responsible financial institution
- Promotes our core Corporate values: **Integrity, Customer Care, Teamwork, Innovation, Knowledge, and Excellence**

The Code of Ethics and Business Conduct (the “Code”) embodies the commitment of MCB Group to ethical behaviour, integrity, and accountability in all aspects of our business operations.



ONE CODE AT A GLANCE





The Code applies to all Staff members, Directors and Business People within:

MCB Group

MCB Group
Subsidiaries
(Local and
Overseas)

Branches, Advisory
Office and
Representative
Offices

- We strive to adhere to the highest standards of ethical conduct. We will not compromise the legal or regulatory requirements that govern MCB Group's activities.
- We must understand the laws applicable to our duties and comply with both the letter and the spirit of these requirements.

Staff members:

Permanent, temporary, contractual, consultants

Directors:

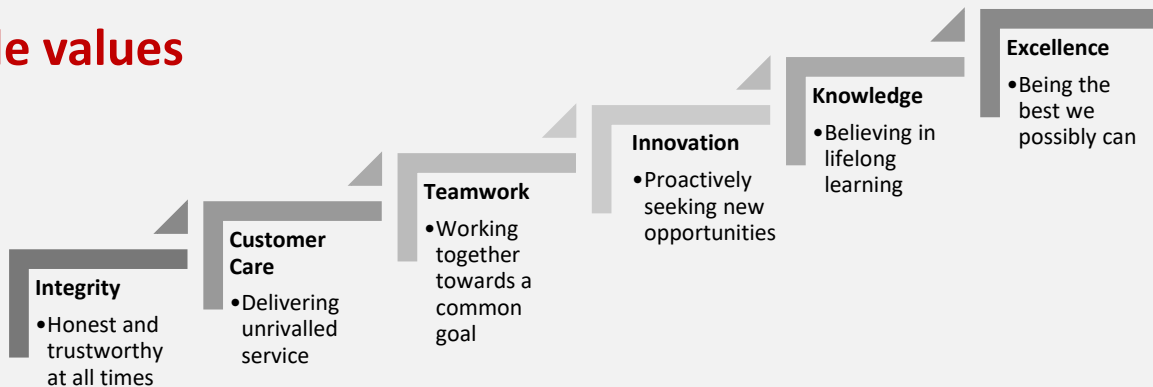
Non-executive independent and non-independent and
Executive Directors (of all entities within MCB Group)

Business People:

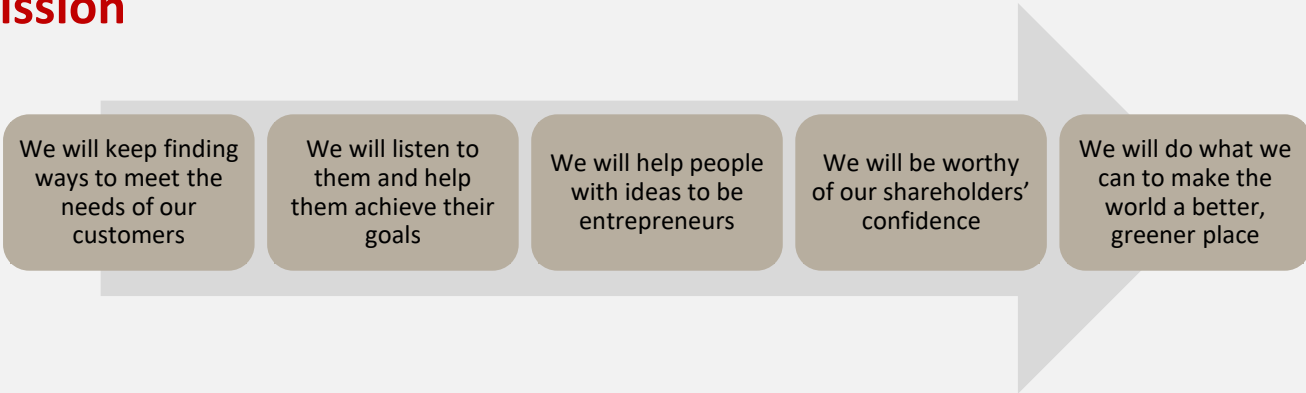
Business Executives and Business Leaders



Our code values



Our mission





Compliance with laws, regulations, and standards

MCB Group is subject to laws and regulations in Mauritius and in all jurisdictions in which it operates.

Violating the law or engaging in unfair, deceptive, and abusive acts or practices may weaken customer confidence, put our reputation at risk, impact market integrity, or result in regulator criticism, legal action, fines or penalties, or other negative repercussions.





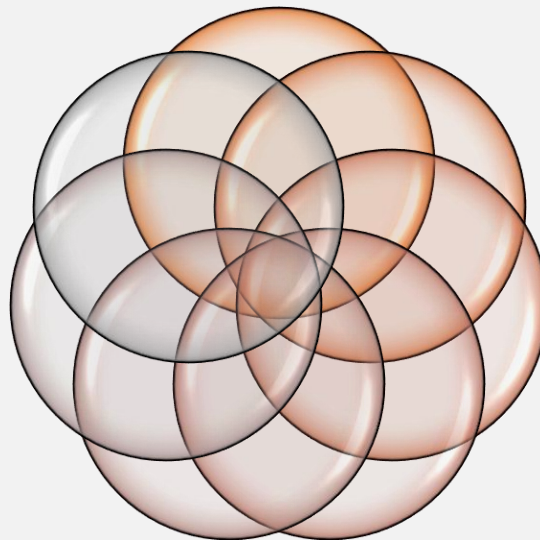
Integrity, Honesty, and Professional Conduct

We are fair and prudent in our dealings and communications with our clients, suppliers, stakeholders, and each other.

MCB Group will not tolerate acts of bribery, corruption or internal fraud, committed by anyone acting on its behalf.

We act with honesty and integrity, treat customers fairly, and exercise sound judgment.

Our actions should reflect our culture of integrity, accountability, respect, and inclusivity. We encourage our partners to share our commitment to honesty and integrity, and act in a manner consistent with the Code.



This means doing the right thing, and speaking up at all times, even when it is not easy or expedient.

Personal accountability and ownership are always priorities. We exercise appropriate conduct, both inside and outside of the workplace.

Our commitment to ethical business practices creates a safe, healthy, productive, and collaborative work environment, which shows in the service that we provide.



Shared ways of working

Our Shared Ways of Working clearly indicate what we are placing at the centre of our culture. What we do enhances the lives of our clients and supports the development of individuals and organisations trusting our experience and expertise.

Our Shared Ways of Working





Shared ways of working

We strive to be recognised as an employer of choice and foster a positive and engaged culture with the key pillars as its foundations.



Confidentiality

We believe that business confidentiality is an essential component of our role within the financial services industry.

We are responsible for the confidential information we receive. We use privileged or confidential information for business purposes only. We will never disclose it outside the company unless required and/or permitted by law.

Employees who have access to sensitive insider information are subject to special confidentiality obligations. They are bound by a duty to disclose any conflict of interest and abstain from using this insider information to do stock trading. Such information is market sensitive and subject to specific rules to prevent market abuse.

We will act in a professional, ethical and sensitive manner when dealing with confidential and personal information. We will ensure that data protection, privacy and confidentiality are maintained at all times. Our relationships with stakeholders, colleagues and customers must not be compromised in any way.



MCB Group has zero tolerance for inappropriate use of information received in the course of business dealings, or any other purpose other than that for which it is provided.

We will never use or attempt to use our position or knowledge at MCB Group to obtain any improper personal benefit or for family or other connections. We will always seek to avoid actual and potential or perceived conflicts of interest

MCB Group is committed to identifying and either preventing or managing conflicts of interest. We recognize that certain activities can cause an actual, potential, or perceived conflict of interest, or jeopardise the company's integrity or reputation.

Employees are encouraged to refer to the relevant MCB Group Policies for further guidance.



Ways in which potential conflicts may arise:



Outside interests
and other
external activities

Exchange of gifts
and business
hospitality

Personal
relationships

Personal finances

Employees are encouraged to refer to the relevant MCB Group Policies for further guidance.



At MCB Group, we aim to **operate in a sustainable and inclusive way** and always considering our impact on our Customers, Colleagues, Communities, the Environment and the Society while **maintaining economic value** to our Stakeholders and Shareholders.

Workplace values

MCB Group is committed to maintaining a work environment that values diversity and inclusion, and where everyone is treated with dignity and respect. Our policies promote equal employment opportunities without discrimination or harassment on the basis of:

ethnicity	place of origin	political opinions	color
religion	creed	age	gender
gender identity or expression	sexual orientation	national origin	citizenship
	legally protected parental or maternity leave	or any other characteristic protected by applicable law	

MCB Group expects and encourages that all relationships among persons in the workplace will be business-like and free of bias, harassment and violence.

Misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behavior will not be tolerated. Such behavior, even if not unlawful, may subject employees to disciplinary action by the organisation, up to and including termination of employment.

In addition, conduct that is unlawful may subject the person having acted in such manner to civil and criminal penalties.



Safe and healthy work environment

We are committed to conducting business in compliance with all applicable environmental and workplace health and safety laws and regulations. We provide a safe and healthy work environment for employees and avoid adverse impact and injury to the environment and communities in which we conduct business.



A non-violent, safe, and healthy workplace is critical to the well-being of employees. MCB Group relies on employees to promptly report any acts or threats of violence, or situations that could pose a threat to others.

MCB Group expects all employees to comply with applicable laws and company policies as they relate to the health, safety and security of our workforce, customers, and stakeholders who may be present on our premises.

Employees should always conduct themselves appropriately when acting on behalf of MCB Group — both inside and outside of the office.

Employees should treat all their colleagues with courtesy and respect, without harassment or physical or verbal abuse. Members of staff should avoid behaviour that, although not rising to the level of harassment or abuse, may nonetheless create an atmosphere of hostility or intimidation.

Employees are expressly prohibited from engaging in any form of retaliation, i.e. any direct or indirect detrimental action recommended, threatened or taken against a person as a reprisal for having reported alleged or actual breach of this Code or any other applicable policy.

This prohibition is not limited to retaliation against other employees but includes prohibition of retaliation against any other individuals or entities engaged in dealings with the Group.

MCB Group is committed to a working environment free of threats, intimidation, physical harm, and disruption.



As a leading market player, MCB Group strives to outperform its competition fairly and honestly through customer service excellence and innovation.

MCB Group will, at all times, inform its customers and the public at large about the Group's capabilities without misrepresentation, exaggeration or overstatement.

MCB Group is committed to the establishment and maintenance of lasting relationships with our clients based on trust, expertise and respect for all of their legitimate business interests and needs.

MCB Group is committed to carrying out our responsibilities honestly, in good faith and with integrity, due care, competence and diligence.



Our Board is committed to applying high standards of corporate governance with a view to upholding the organisation's long-term business sustainability and creating value for all its stakeholders, whilst acting for the good of society. The Board provides purpose-driven and ethical leadership by setting the tone from the top in the way that it conducts itself and oversees the operation and management of the Group and of its subsidiaries.

*Our **Engagement** towards our **Shareholders**:*

- *Protection and growth of wealth and investment;*
- *Stable and relatively predictable dividend path;*
- *Reasonable attractive returns on investment; and*
- *Availability of timely and accurate information relating to the strategic positioning, financial performance and prospects of the Group.*

By maintaining an ethical and responsible manner of doing business and applying the commitments of our Code, we act in the interests of the Group, and ensure our commitment towards our shareholders.

MCB Group shall take all measures to preserve its image and reputation as a strategically important industry player. The operations of MCB Group will be managed in such a way as to ensure shareholder confidence by creating shareholder value over the long term.

MCB 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.

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. We make available true and accurate information on the management of the Group, its financial position and its plans and strategies 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 and auditing standards.

The Group does not and shall not tolerate any false, artificial or misleading statement or entry in any of the Group's books, accounts, records, documents or financial statements.



Our aim is to have a positive economic, social, environmental and cultural impact in the long run. We understand that to do so, our role as a business needs to evolve and that we have a key role to play in creating prosperity for our communities.



MCB Group encourages the sustainable development of populations and individual fulfilment while contributing to environmental protection.

MCB Group firmly believes that growth must be organic and that if it is to stand the test of time, it cannot be defined solely by material gains, thus developing our business activities while respecting society and the environment.

MCB Group's corporate sustainability initiatives and actions are an essential part of our commitment to our purpose, **Success Beyond Numbers**. The latter serves as the foundation which drives our efforts to create lasting positive economic, social, environmental and cultural impact in the long term.

You may refer to the MCB Group's Sustainability report for further information



MCB Group is engaged in a mission as a caring and responsible corporate citizen. We adhere to sustainability principles and aim to make sound and sustained contributions to the economies, environments and communities in which we operate.

Our vision is to be instrumental in the creation of sustainable value for the social, environmental and economic well-being of society. MCB Group invests in local communities, and encourages and supports employees to volunteer their time and expertise to support local communities.



External suppliers enable MCB Group to provide the best products and services to customers.

MCB Group aims to maintain a trustworthy relationship with its suppliers by meeting all the commitments made in the dealings with them so as to access quality products and services.

MCB Group is dedicated to meeting the commitments made in our dealings with suppliers, treating them fairly and making any choices necessary on the basis of objective criteria.

MCB Group shall not engage in bribery and corruption and no undue hospitality shall be accepted from or given to suppliers.



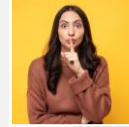
Enforcement of the Code

• *Our reputation for integrity depends upon our employees, who are the first line of defence against unethical business practices, and other liability. Every employee has an obligation to speak up and/or report when faced with conduct or situations which raise legal or ethical concerns.*



Reporting a Concern

- *Stakeholders and employees of MCB Group may report concerns to the respective subsidiaries of the MCB Group:*
 - *The MCB Group Chief Executive*
 - *The MCB Limited Chief Executive Officer or The Managing Director of respective subsidiaries of the Group*
 - *The Group Head of Compliance and/or respective Head of Compliance/Compliance Officer of the subsidiaries of the Group*
 - *The Group Head of HR*
 - *The immediate line manager, Head of SBU*



Commitment against non-retaliation

• *Concerns may be reported confidentially and anonymously. MCB Group prohibits retaliation for reports or complaints regarding the misconduct which were made in good faith. Open communication of issues and concerns by all without fear of retribution is crucial.*



Consequences of violating the Code

• *Non-compliance with the Code is a serious matter, regardless of the reasons why it happens. Such non-compliance may have severe consequences for MCB Group, and all employees and Directors impacted by the Code. Where the Group deems it appropriate, disciplinary or preventive actions may be taken to address existing or potential violations of the Code.*



THANK YOU FOR LIVING **THE CODE**



Speak Up, we will listen to you:
ethics.mcbgroup@mcb.mu

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