

<p style="text-align: center;"><b>THE SECURITIES DEALING CODE</b></p> <p style="text-align: center;"><b>OF ALTEO LIMITED</b></p> <p style="text-align: center;"><b>(ALTEO)</b></p>
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**A. Preamble**

ALTEO, being a listed company on the Official Market of the Stock Exchange of Mauritius, is required to comply with the following laws and regulations for the purpose of this Code: Companies Act 2001, Securities Act 2005 (as amended), Securities (Disclosure obligations of Reporting Issuers) Rules 2007, Listing Rules of the Stock Exchange of Mauritius et Stock Exchange (Register of interests in securities) Rules 1989, GN 155/89.

The Directors of ALTEO and its Executive Directors, Executives and Senior Managers are in regular contact with the Group's subsidiaries and associated companies. Hence, they can be called on to:

- (i) Participate in the strategy, results and investments at Alteo level and at the level of its subsidiaries and associated companies,
- (ii) Act as Director, Chairman or member of a Board Committee of its subsidiaries and associated companies,
- (iii) Be privy to the results, the investments and the strategy before they are communicated to the market and the other shareholders.

In the context of their respective responsibilities, these persons thus have access to important, confidential and sensitive information, which may have an impact on the share price when the information communicated to the market.

Common sense, ALTEO's Group values, ethics, the Code of Corporate Governance of Mauritius, the laws and the above-mentioned regulations prohibit any person (natural or legal person) considered to be an insider to take advantage of this information for personal profit or to counsel, procure or cause another person to make a profit by dealing in the securities of the Company. Such an action is described as "insider dealing" under the Securities Act 2005.

ALTEO must ensure that it complies with its obligations as a holding company. These obligations derive from the Securities Act <sup>1</sup> and the Corporate Governance Code of Mauritius also reiterates these obligations.

The Company Secretary should inform the Directors and Senior Managers (being privy to inside information) of their obligations that they should not deal in any securities of the Company without first notifying the Chairperson (or other director(s) appointed for the specific purpose) in advance, and receiving a dated written acknowledgement and follow the Model Code for Securities Transactions by Directors of Listed Companies of the SEM Listing Rules.<sup>2</sup>

The purpose of this Securities Dealings Code is to identify and reduce the risks associated with:

- the possession, disclosure or possible use of inside information; and
- the acquisition and sale of shares in ALTEO.

It is the responsibility of the above mentioned persons to respect and enforce this Securities Dealings Code. It is recalled that non-compliance with this Code may result in liability of the Executive Directors, Executives and Senior Managers:

- as per the law, with the prescribed penalties; and
- to the Board of ALTEO which will decide on the sanction to apply.

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<sup>1</sup> See section 111 of the Securities Act 2005

<sup>2</sup> See reproduction in Appendix 1.

## B. Key definitions

- Insider dealing: Any person in possession of inside information, directly or through an intermediary, with a view to make a profit, engages in insider dealing, which is an offense, when he deals in or encourages dealing in the shares of ALTEO in reliance of this inside information. He is an accomplice in this offense if he makes a third party benefit from this inside information<sup>3</sup>.
- Confidential information: confidential information is information that ALTEO and / or any company in the group does not wish to disclose and whose use or disclosure could harm society (examples: patent filing, new product development/services, marketing strategy, communication, list of clients, etc.).
- Inside information<sup>4</sup>: Inside information is precise and confidential information about ALTEO or any of its subsidiaries which has not been made public and which, if made public, could have a significant effect on the value (of stock market or not) of ALTEO (examples: forecast of earnings, negotiations for a takeover, litigation, new major contract, exit from a market, ceasing of an activity ...).
- Insider of a reporting issuer<sup>5</sup>: any person (natural or legal) with access to inside information, by virtue of his/her functions or his/her ownership of shares of ALTEO.

Distinction must be made between two categories of insiders and the concept of related parties to the insider who are also concerned with insider dealing:

- **‘Permanent Insiders’** means people who, due to the nature of their function, have access at all times to inside information:  
Under this category, the following permanent insiders can be identified: Alteo itself, the directors of Alteo and its relevant subsidiaries, members of Board Committees, senior managers and managers of Alteo and its subsidiaries, legal and corporate directors, the company secretary, IT / IS managers and internal communication managers.
- **‘Occasional Insiders’** means people who have access to inside information by virtue of their employment, quality or profession or who are aware that the source of the inside information, direct or indirect, is a permanent insider:  
Under this category, we can identify the following occasional insiders: employees working on a specific project, and third parties who have access to inside information through their involvement in specific and occasional transactions (bankers, legal advisers, notaries, advisers, communication agencies etc.)
- **‘Associate of an insider’** means any person who, by virtue of his/her relation to an insider, has access to inside information. It can be a family relation (partner, child), a professional relation (employees), a business association or a shareholding relation. The Board may define this if required<sup>6</sup>.
- **‘Reporting Issuer’<sup>7</sup>**: this term refers to any issuing legal entity (i) that would be listed on the main or secondary markets of the Stock Exchange of Mauritius (SEM and DEM) or (ii) which would have at

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<sup>3</sup> See the risks and penalties of this offense in Annex 2

<sup>4</sup> See definition under the Securities Act 2005.

<sup>5</sup> See definition under the Securities Act 2005.

<sup>6</sup> Schedule 1 of Securities Act 2005 – « associate » means :

(a) In relation to a relationship with an individual – (i) a spouse, a person living “en concubinage” under the common law, any child or stepchild or any relative residing under the same roof as that person; (ii) a succession in which the person has an interest; (iii) a partner of that person;

(b) In relation to a relationship with any person – (i) any company in which that person owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earnings and in the assets upon winding up; (ii) any controller of that person; (iii) any trust in which the person has a substantial ownership interest or in which he fulfils the functions of a trustee or similar function; any company which is a related company.

<sup>7</sup> See section 86 (1) of the Securities Act 2005.

least 100 shareholders; or (iii) who would have initiated a takeover bid through an exchange of shares; or (iv) who would have by way of a prospectus offered his/her shares to the public.

### **C. General obligation of confidentiality**

Each Director, Executive and Senior Manager is requested to ensure that confidential and inside information, in his/her possession, is kept strictly confidential. It is their duty to ensure that these information are, at all times, and kept secured to avoid any theft or copying without the knowledge of the person who holds them.

All employees or other person are not allowed to share confidential and inside information with third parties. Furthermore, it is strictly forbidden to recommend to anyone, especially to associates, to carry out, or cause to be carried out by another person, a securities transaction on the basis of inside information.

### **D. Prevention of insider dealing**

Several situations may arise. Each Director, Executive Director or Senior Manager should be particularly vigilant, to be conversant with the relevant regulatory framework and to respect the rules contained in this Code. He/she should not hesitate to seek advice from the Company Secretary on this Code and to contact a legal adviser to know about his/her rights and responsibilities before carrying out a transaction.

#### **Director, Executive Director or Senior Manager of ALTEO**

The insiders of ALTEO (Directors, Executive Directors or Senior Managers) may wish to buy or sell shares of ALTEO. In such a situation, they are required to know and respect the periods during which trading in listed shares is prohibited for insiders and to always ensure that they do not act in reliance of inside information. The Company Secretary of ALTEO will inform each Director, Executive Director and Senior Manager of the start and end of the prohibited periods. It will then be up to each of these people to communicate this information to their related parties.

#### **Prohibited periods**

In accordance with the relevant regulations, the insiders cannot trade in the listed shares during period of one month immediately preceding the announcement of the Company's annual results, the publication of the interim (quarterly) report and announcement of dividends and distributions; (see table below for a company whose financial year ends on June 30; see annex 3 for exact dates of closed period – this table is subject to be modified as per Alteo's annual calendar of meetings);

- Period of time where information, has not been communicated to the public, and therefor remains inside and confidential information;
- Each insider should obtain guidance from the Company Secretary with regard to the prohibited periods before carrying out any transaction in the securities of the Company.

	1st Quarter 1 July - 30 September	2nd Quarter 1 October - 31 December	3rd Quarter 1 January - 31 March	Last Quarter (Year End) 1 April - 30 June
<b>Abridged Financial Statements</b>				
Last date for publication abridged financial statements for previous quarter	<b>30 September</b>	<b>14 November</b>	<b>14 February</b>	<b>15 May</b>
<b>Dividend Declaration</b>				
Board approval of Dividend Declaration	<b>N/A</b>	<b>10 – 15 December</b>	<b>N/A</b>	<b>10 - 15 June</b>
Closed period	One month immediately preceding the announcement of the issuer's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed			

### **Authorized periods**

During the periods in which these operations are authorized, and before any trade, the Director, the Executive Director or the Senior Manager must ask the following question: "am I in possession of inside information that is, or may be deemed to be, the reason for my purchase (or sale) of these shares ?". If the answer is positive, the proposed transaction is in contravention with the provisions of this Code.

### **Reversal of the presumption of insider trading**

As soon as a permanent insider (or his/her related person) trades on the stock exchange, a presumption of insider dealing might be triggered. In principle, the duty of abstention of permanent insiders is absolute. However, the breach of this obligation may be justified by a compelling and legitimate reason that it is for the insider to demonstrate. Also section 111 (3) of the 2005 SA provides that the insider may refute this presumption by demonstrating that he/she reasonably believed that the information was known to the general public. It is thus necessary to prove that the trade was not determined by the inside information but by external circumstances (for example the urgency to repay a loan).

### **Possibility of exemption**

Exceptionally, if a Director, Executive Director, Senior Manager or a related person would like to sell his/her securities in ALTEO during the prohibited period, he/she must seek the approval of the Chairperson or the Secretary of the company concerned who must obtain the prior written agreement of the securities regulator. Such an exemption could be obtained if the insider can justify a compelling and legitimate reason.

## **E. Transparency of information**

### **List of insiders and obligation of information**

The Secretary of ALTEO shall keep a list of interested persons in a register called "Interests Register", which is communicated to the regulators. Any changes made to the register are also communicated to the regulators<sup>8</sup>. Also,

<sup>8</sup> See sections 90 to 92 of the Securities Act 2005.

the Secretary will have to keep an insider register or "Register of Insiders" in accordance with Rule 13 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

By law, any Director, Executive Director or Senior Manager (Insider) must inform the Secretary of ALTEO of his/her interest in ALTEO or in any subsidiary or reporting issuer of the latter. This disclosure obligation also includes the associates of the insider.

Each insider is required to declare in advance his/her intention to carry out a transaction on the securities of ALTEO to the Chairperson or Secretary of ALTEO and to receive a written acknowledgment receipt. The insider is always personally liable for his/her actions and at no time it can be argued that the said acknowledgment of receipt is a blank approval from the Company to deal in its securities.

In addition any insider must also inform the Chairperson of the Company and the Secretary of ALTEO the transaction or transactions actually carried out on the securities of ALTEO within 5 days following completion of the transaction (s). The Secretary of ALTEO will be required to notify the relevant regulators of any changes to the interests held by the insiders.

#### **F. Disclaimer**

This Code is based on the relevant applicable laws, and aims to be informative and explanatory without claiming to replace the opinion of an expert (legal or otherwise) on dealings in securities. Thus, it is recommended that the persons concerned by this Code refer to the legislative texts for an exact interpretation of the subject matter and to approach their legal adviser for any legal opinion in the matter.

#### **G. Adherence to the Code**

This Code shall be handed out to any person who may be potentially considered as an insider. The latter must formally undertake to respect it by signing it when he/she is appointed as Director or Executive Director or Senior Manager and hand over this document to the Secretary of the Company who will keep it securely.

**Director / Executive Director / Senior Manager**

**Date of delivery**

**Name**

**Signature**

**ANNEX 1 :  
MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES**

**(APPENDIX 6 OF THE SEM LISTING RULES)**

**Introduction**

1. This model code is seen by the SEM as setting a minimum standard of good practice against which issuers should measure their own general conduct. In principle, a director should seek to secure that all dealings in which he is or is deemed to be interested be conducted in accordance with the model code.
2. Directors of listed companies wishing to deal in the securities in their own companies must first have regard to the statutory provisions concerning insider dealing in the Companies Act, the Securities Act and relevant FSC Rules and the requirements of the listing rules that listed companies adopt and apply a code of dealing based on the Model Code set out in this appendix. However, there are occasions where, even though they would not be expressly culpable under the statutory provisions, directors should not be free to deal in their companies' securities.
3. The purpose of Rules 1 to 9 of the model code is to provide guidance to directors on when those occasions arise, and also to set out the obligation on directors to notify their company of their holdings in its securities. The purpose of Rules 10 to 12 of the model code is to enable the issuer to comply with its continuing obligations under the Listing Rules to record the interests of its directors in it.
4. A director should not make any unauthorised disclosure of confidential information, whether to co-trustees or to any other person (even those to whom he owes a fiduciary duty) or make any use of such information for the advantage of himself or others.
5. For the purpose of the model code, the grant to a director of an option to subscribe or purchase his company's securities shall be regarded as a dealing by him, if the price at which such option may be exercised is fixed at the time of such grant. If, however, an option is granted to a director on terms whereby the price at which such option may be exercised is to be fixed at the time of exercise, the dealing is to be regarded as taking place at the time of exercise.

**RULES A. Absolute Prohibitions**

1. A director should not deal in any of the securities of the issuer at any time when he is in possession of unpublished price-sensitive information in relation to those securities.
2. A director should not deal in the securities of any other listed issuer when by virtue of his position as a director of his own company, he is in possession of unpublished price-sensitive information in relation to those securities.
3. During the period of one month immediately preceding the announcement of the issuer's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed, a director should not purchase any securities of the issuer nor should he sell any such securities unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met. In any event he must comply with the procedure in rules 5 and 6.
4. The restrictions on dealings by a director contained in this code should be equally applicable to any dealings by the director's associates. It is the duty of the director, therefore, to seek to avoid any such dealing at a time when he himself is not free to deal.

**B. Notification**

5. A director should not deal in any securities of his own company without first notifying the chairman (or other director(s) appointed of the specific purpose) in advance, and receiving a dated written acknowledgement. In his own case the chairman should first notify the board at a board meeting, or alternatively notify the other director(s) appointed for the purpose and receive a dated written acknowledgement.
6. The procedure established within the company should, as a minimum, provide for there to be a written record maintained by the issuer that the appropriate notification was given and acknowledged, and for the director concerned to have written confirmation to that effect.

7. Any director of the company who acts as trustee of a trust should ensure that his co-trustees are aware of the identity of any company of which he is a director so as to enable them to anticipate possible difficulties. A director having funds under management should likewise advise the investment manager as the director remains subject to the same restrictions and procedures, even in the case of a discretionary management arrangement.

8. Any director who is a beneficiary, but not a trustee, of a trust which deals in securities of the issuer should endeavour to ensure that the trustees notify him after they have dealt in such securities on behalf of the trust, in order that he in turn may notify the issuer. For this purpose he should ensure that the trustees are aware of the companies of which he is a director.

9. The directors of a company should as a board and individually endeavour to ensure that any employee of the company or director or employee of a subsidiary company who, because of his office or employment in the company or a subsidiary, is likely to be in possession of unpublished price-sensitive information in relation to the securities of any listed issuer does not deal in those securities at a time when he would be prohibited from dealing by the model code if he were a director.

### **C. Notification of Interests in the Company's Securities**

10. A director should notify his company, in writing, of any beneficial or non-beneficial interest he holds, either in his own name or through a nominee, in the securities of the company, and of any beneficial interest in the securities of the company, so far as he is aware (having made all reasonable enquiries), of any of his associates. Any changes in a director's or his associates' holdings, as notified under this rule, should also be reported to the company in writing.

11. Any notifications under rule 10 should occur as soon as possible after the acquisition or cessation of the interest and should contain the following information:

- (a) the date on which the transaction giving rise to the interest (or cessation of interest) was effected;
- (b) the price, amount and class of security concerned;
- (c) the nature of the transaction; and
- (d) the nature and extent of the director's interest in the transaction.

12. A written record of the interests of the directors of a company and their associates should be kept by the company in the form of a register of directors' interests.

13. For the purposes of this Sub-part C (Notification of Interests in the Company's Securities) of Appendix 6, the definition of "associates" under Part I of the Schedule to the Act shall apply.

## Annex 2

### Risks and sanctions in case of insider dealing

#### 1. The risks

When a Director, Executive Officer or senior officer commits insider trading, he or she takes and causes significant risks to ALTEO:

- personal risks: penal sanctions, fines, prohibition to exercise mandates of Directors. In addition, his reputation will be tarnished : the media takes hold of these topics and is often very negative towards the person concerned.
- risks for the ALTEO Group : Keeping a good reputation and image of the company forms part of the value of integrity within the Group's Code of Ethics. Insider trading by the Director, the Executive Director or the Executive Officer seriously undermines this image and reputation.

#### 2. Sanctions

In the case of legal sanctions, these are provided for in section 111 of the Securities Act 2005 and in particular in subsections (4), (5) and (6) which stipulate:

« (4) Where a person is convicted of an offence of insider dealing, he shall, on conviction, be liable to a fine of not less than 500,000 rupees and not more than one million rupees, or a fine under subsection (5) whichever is higher, together with imprisonment for a term not exceeding 10 years.

(5) A fine under this subsection shall be an amount of not more than 3 times the amount of any profit gained or loss avoided by any person as a result of the offence.

(6) For the purposes of subsection (5), the profit gained or loss avoided shall be –

(a) in the case of a person who committed the offence by trading in securities relying on inside information –

- (i) the difference between the price at which the initial trade was effected and the average market price of the security in the 10 trading days following general disclosure of the information; or
- (ii) where the securities position has been liquidated within those 10 trading days, the difference between the price at which the initial trade has been effected and the price actually obtained to the extent that the price yields a greater profit than what would be obtained at the average market price.

(b) in the case of a person who committed the offence of communicating inside information, the consideration received for having communicated the information. »



	1st Quarter 2022 1 July - 30 September	2nd Quarter 2023 1 October - 31 December	3rd Quarter 2023 1 January - 31 March	Last Quarter (Year End) 2023 1 April - 30 June	1st Quarter 2023 1 July - 30 September
Last date to file abridged unaudited financial statements / Audited financial statements	14 November 2022	14 February 2023	15 May 2023	28 September 2023	14 November 2023
Board Meeting / Written Resolution - Tentative dates	10 November 2022	10 February 2023	08 May 2023	22 September 2023	10 November 2023
Publication Date (Newspapers)*	11 November - 14 November 2022	13 February 2023	09 May 2023	25 September 2023	13 November 2023
Closed period - Tentative dates	10 October - 14 November 2022	13 January - 13 February 2023	10 April - 09 May 2023	25 August- 25 September 2023	13 October 2023 - 13 November 2023
Closed period	One month immediately preceding the announcement of the issuer's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed				

\* Dates are tentative subject to the date of approval of the accounts by the Board