

**alteo**

## Code of Ethics and Business Conduct



Alteo Limited has developed a Code of Ethics and Business Conduct (the “Code”) to help its employees, representatives, and other stakeholders to understand and live its values which are essential for the sustainability of Alteo Group as well as to maintain ethical standards in all that it does. It is therefore the duty and responsibility of all to abide by the spirit of the Code, to follow company policies and procedures as well as applicable laws.

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## THE CODE OF ETHICS AND BUSINESS CONDUCT

### 1. INTRODUCTION

Since its inception in 2012, Alteo Group (“Alteo”), has had for mission to develop a culture of engagement amongst its employees and other stakeholders.

Being a diversified Group in the Sugar, Energy and Property clusters in Mauritius, Kenya and Tanzania, Alteo wishes to promote, across the Group, the ethical standards that each and every individual needs to adopt, so as to act in the best interest of the Group.

This Code of Ethics and Business Conduct (the “Code”), has been designed to promote the values and principles of the Group, therefore setting the tone amongst the employees and other stakeholders, with regard to the standards expected by Alteo when doing business.

#### 1.1. TO WHOM DOES THE CODE APPLY?

The Board of Alteo wants to reiterate its engagement in following the Code's values, which are also in line with the Companies Act 2001 and the National Code of Corporate Governance and shall therefore lead by example. The Board also wants to ensure that the Code is followed and disseminated across the Group through awareness campaigns to ensure compliance.

The Board and Top Management of Alteo are committed to abide by the spirit of the Code through their conduct.

Alteo expects all its employees and other stakeholders, nationally and internationally, irrespective of hierarchy, to follow the Code with the aim to always act with honesty, integrity and make the best ethical choices at all times.

#### 1.2. HOW TO USE THE CODE?

The Code is not meant to cover all the situations that may occur within Alteo but is a framework that can be used to understand what is right or wrong. Employees and other stakeholders are encouraged to speak out and seek advice in case of doubt.

Employees and other stakeholders who do not follow the Code may put the Group at risk and are therefore required to comply at all times with the Code, the Group's policies and procedures, as well as applicable laws. Consequently, failure to comply may lead to disciplinary action, including dismissal, and depending on the circumstances, may also lead to civil and/or criminal liability.

When in doubt, in respect of a particular matter/situation, Alteo encourages its employees to seek guidance from, and question, their immediate supervisor, or the Human Resources Department.

Where the present Code does not address a specific issue, it is the responsibility of the employees and stakeholders to use their good judgement and act in the most ethical and honest manner based on the spirit and principles of this Code.

### 2. OUR VALUES

- Respect

- Integrity
- Spirit of Entrepreneurship
- Excellence

### 3. ALTEO'S PRINCIPLES AT THE WORKPLACE

#### 3.1. EQUAL OPPORTUNITY

Alteo is committed to maintain an inclusive work environment for its employees in which everyone is treated equally, with dignity and fairness; this by making sure that all recruitment, selection and promotion activities are done in the most transparent manner based on meritocracy.

#### 3.2. HEALTH & SAFETY

Alteo commits to the wellbeing and security of its employees and other stakeholders by complying with applicable laws, rules and regulations regarding 'Health & Safety'. It is the responsibility of each supervisor, manager and head of department to make sure that Health and Safety rules and regulations are observed by each employee.

In this respect, it is also the responsibility of each employee to take cognisance of these rules and regulations, and take the necessary safety measures to protect themselves, their colleagues or any visitors on Alteo's sites.

Employees are expected to consider 'Health and Safety' as a daily priority, and report immediately to their supervisors, any identified 'Health and Safety' risk. Furthermore, employees should use good judgement, and caution, where 'Health and Safety' rules and regulations do not encompass all situations that may arise.

#### 3.3. HARASSMENT-FREE ENVIRONMENT

Alteo commits to provide to its employees a working environment free from harassment, whereby all employees are treated with respect and dignity, thus enabling them to undertake their daily duties, free from anxiety and fear of reprisals.

All employees, regardless of their hierarchy, must respect others, irrespective of his/her different thoughts and opinions.

All acts of violence, whether verbal or non-verbal, have no place at Alteo. Such misbehaviours will not be tolerated and shall be treated as a non-respect of the Code, thus leading to relevant sanctions, either disciplinary action, including dismissal, or where applicable, lead to civil and/or criminal action.

Employees witnessing or experiencing any such behaviour must immediately report to their supervisor and/or follow the steps indicated in Alteo's Grievance Policy to escalate the issue to the Human Resources Department.

#### 3.4. USE OF COMPANY RESOURCES

Company resources, whether tangible (e.g., company vehicles, factory machines, computers, telephones etc.), or intangible (e.g., emails, social media, intellectual property, data etc.), may, if misused, stolen or damaged, have a direct impact on Alteo's reputation and profitability.

Alteo provides the required resources to enable its employees to carry out their duties efficiently. It is therefore the responsibility of each employee to use those resources in a responsible manner, and ensure that they are appropriately cared for, as per the relevant Group's policies and procedures. Personal use of company resources should be limited, and permission should be granted by the head of department in certain circumstances.

Communication on electronic systems between employees and other stakeholders must remain cordial and professional.

Using company resources for illegal and/or illicit activities is strictly forbidden and shall be sanctioned. Furthermore, it is the duty of each employee to report any cases of embezzlement, theft and/or fraud to their immediate supervisors or to the Human Resources Department.

### 3.5. INTERNAL COMMUNICATION

Alteo values transparent communication with its employees and strives to give timely and accurate information about the Group and its objectives so that all employees may adhere to its mission accordingly.

Alteo also believes that providing updated information to its employees is essential and should be carried out regularly, to make all employees aware of significant decisions being taken for the Group.

Alteo's intranet is an efficient tool for communicating to employees all information, as well as projects and events undertaken by the Group, and employees have the responsibility of cascading down these aforesaid information.

## 4. ALTEO'S PRINCIPLES WITH ITS STAKEHOLDERS

### 4.1. CONFLICTS OF INTEREST & RELATED-PARTY TRANSACTIONS

A conflict of interest arises when a personal benefit, privilege or interest, affects the ethical conduct required by an employee's duties and/or the ability to make objective decisions on behalf of the Group.

It is not always obvious as to what constitutes a conflict situation. Therefore, Alteo trusts that its employees will use their judgement and ask the right questions. Alteo's employees are at all times expected to take business decisions that are in the best interest of the Group and avoid the following circumstances which may be perceived as a situation of conflict, including but not limited to:

- Taking outside jobs/ providing consultancies;
- Personal investment decisions (including in competing companies of Alteo) and outside business ventures that might compromise one's ability to make an objective and sound decision in the best interest of Alteo; or
- Using one's position within Alteo to give favourable treatment to another company and/or relatives/close friends.

Where an employee believes himself/herself to be party to a transaction/situation that may influence, or appear to influence, his/her judgment, and/or action (for example, where a family member is employed by a supplier), he/she must declare such interest to their immediate supervisor/head of department and the Human Resource Executive and withdraw from the decision-making process so as to act fairly.

Furthermore, Executives of Alteo shall refrain from investing in competing companies of Alteo. When in doubt Executives shall use his/her professional judgement and objectivity.

Where an Executive owns investments of, or wishes to invest, whether directly or indirectly, 5% or more in a competing Company, the Group CEO must be notified/consulted. The Group CEO shall thereon provide a report to the Corporate Governance, Nomination, Remuneration and Ethics Committee accordingly, which, based on the information provided, will provide advice and guidance.

#### 4.2. INSIDER TRADING

The shares of Alteo Limited are listed on the Stock Exchange of Mauritius and as such, Alteo Limited is bound to comply with the Companies Act 2001, the Securities Act 2005 and different Listing Rules issued by the Stock Exchange of Mauritius regarding the conduct of an "Insider".

An insider is anyone who has access to unpublished inside information and who can take advantage or benefit from such unpublished and price-sensitive information to trade in the securities of a company.

Alteo strictly prohibits the trading of its securities by Insiders who are in possession of insider information and disclosing such confidential information to any third party. Insider dealing is an offence under local laws, and Alteo employees may also be subject to disciplinary actions for non-compliance. At times, it may not be clear whether you are in possession of such confidential information, and consultation and seeking proper advice are strongly encouraged.

Alteo stands guided at all times by its legal advisors or company secretary in respect to securities trading and employees are invited to consult Alteo's Head of Legal and Corporate Affairs when in doubt in respect to any interpretation and/or action.

#### 4.3. PREVENTION OF FRAUD & CORRUPTION

For Alteo, fraud and corruption are unacceptable and violate its Code. Fraud can be defined as being an act done on purpose that causes a loss for the victim and a gain for the perpetrator. Fraud can be tangible (e.g., theft or misuse of company assets such as tractors, fuel etc.), or intangible (e.g., falsification of reports and data etc.). Corruption involves the payment, or giving of gifts, promises, use of force or anything of value, to any public authority, person, or any organisation, to secure or speed up an action. Corruption is usually different from fraud in the sense that it involves a person of authority as the recipient of undue benefits.

Alteo commits to drive the Group with excellence by being compliant with applicable laws, rules and regulations regarding fraud and corruption. Alteo strives to maintain the highest standards of integrity at all times.

It is the responsibility of all the employees and representatives of Alteo to act with honesty and integrity while performing their duties within or outside the Group.

Fraud and corruption can cause serious damage to Alteo's reputation. In this respect, employees must under no circumstances be involved in fraudulent activities, which are punishable by law and considered as gross misconduct. Immediate sanctions will be taken accordingly in the occurrence thereof.

Employees witnessing such cases must immediately report to their supervisor. However, where an employee is not in the capacity of reporting to his/her supervisor, he/she shall report to the Human Resources Department and/or use the whistleblowing channels available to all employees, in accordance with Alteo's Whistleblowing Policy.

#### 4.4. GIFTS & ENTERTAINMENT

Alteo believes that receiving or giving gifts may sometimes cause a conflict of interest between personal benefit and professional duty. Hence, caution must be exercised as the line is quite thin between what can be considered as an honest or professional friendship gift and a bribe trying to influence business decisions.

Employees should ensure that all gifts and entertainment received or offered are appropriate, and in line with the Code. Employees should not request any gifts, entertainment or other types of benefits from our stakeholders as this may convey a wrong intention and be considered as a request for preferential treatment.

Employees are referred to Alteo's Gift & Entertainment Policy and in case of doubt, employees are required to talk with their supervisor or an officer of the Human Resources Department.

#### 4.5. EXTERNAL COMMUNICATION

It is key to provide the right information to partners, shareholders, customers and the public in general. It is crucial to be aware of what needs to be communicated, and how this communication should be effected, to avoid any misinterpretation. It is also essential that correct, fair and clear information be provided to the stakeholders and the public in general, whether it is on a social media platform, the press or in annual reports.

Alteo is committed to providing accurate information to its stakeholders as well as being honest and transparent in its reporting framework so as to reflect the integrity of the Group. Only authorised employees at Alteo are allowed to communicate with external stakeholders. In the event that non-authorised employees receive inquiries from external stakeholders, they should be redirected to the responsible persons who have the capacity of dealing with such requests.

Employees must at all times act responsibly to protect the reputation of the Group. It is to be noted that the aforesaid requirement also applies to personal social media network or blogs. Under no circumstances shall Alteo's confidential data be disclosed, unless authorised by Management.

### 5. ALTEO'S PRINCIPLES IN SOCIETY

#### 5.1. RESPECTING THE ENVIRONMENT



Alteo strives to maintain a good relationship with the community and acknowledges that certain of its activities may have an impact on the environment. Alteo therefore commits to doing its best in controlling its waste and pollutants.

Alteo believes in the importance of continually assessing the impact of its operations on the local communities, as well as on the environment, and thus, aims to reduce its ecological footprint.

It is the responsibility of every employee to report any issues and risks which could impact the environment or communities where Alteo is present so that necessary measures are taken. If not reported on time, these issues can seriously affect the Group's reputation as well as its profitability.

It is also the responsibility of each employee to ensure that his/her activities do not have an adverse impact on the environment. In case of doubt, the employee should seek advice, guidance and instructions from his/her supervisor.

## 6. REPORTING ETHICAL ISSUES OR BREACHES OF THE CODE

### 6.1. WHISTLEBLOWING

Alteo supports whistleblowing across the Group so as to have a working environment free from harassment, discrimination, fraud and corruption.

In the event of a violation of this Code, or if employees witness any behavioural or ethical misconduct that could damage the reputation of the Group, employees have the possibility of reporting same either through internal or external channels. These channels are considered to be important to ensure employees are comfortable to raise any issues in the manner they prefer and by doing so, employees will protect themselves and their colleagues in the best interest of the Group. Employees are highly encouraged to take cognisance of Alteo's Whistleblowing Policy to learn more about these channels and the reporting procedure applicable in case of a potential malpractice.

Alteo acknowledges that whistleblowing may be difficult. However, Alteo wants to reassure its employees that all reported concerns shall be treated in utmost confidentiality and can be done anonymously. Although anonymity is guaranteed, employees are encouraged to identify themselves so that investigations and any follow-ups are done in the quickest and most effective way possible and feedback appropriately given, if need be. It is essential for Alteo's Management to be aware of any issues that may necessitate prompt measures.

Retribution and/or reprisal against employees who report such type of issues in good faith will not be tolerated and sanctions will be applied.

### 6.2. RISK MANAGEMENT

Alteo commits to regularly assess its operations so as to identify, control and mitigate the risks to which it can be exposed.

Alteo believes in doing its best to understand and take the necessary measures to limit risks and their impact on the day-to-day activities of the Group.

It is the duty of employees to follow all the policies and procedures of the Group. They have a duty to identify and manage risks effectively, as well as report to their direct supervisors of other risks that may have any impact on the operations of the Group.

Employees need to be alert on situations that may trigger risks for themselves, their colleagues and/or Alteo, irrespective of whether this is covered by existing policies and procedures. In case of doubt, the safest action is to refer the matter to their immediate supervisors.