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(A) INTRODUCTION

(I) THE CODE

MSCL's (or "the company") policy requires that its business be transacted at all times with high standard of corporate conduct appropriate to its representation to attain its mission and vision which are stated below:

Mission Statement

"To provide an efficient, customer-friendly, reliable and safe regional shipping transportation to its valued shippers and passengers".

Vision Statement

"To become the major regional shipping operator in the South West region of the Indian Ocean".

This Code sets out the standards and guiding principles of conduct of MSCL personnel in the discharge of their duties. It goes beyond the legal minimum and gives expression to MSCL core values and its expectations as an employer. It deals with principles of integrity, diligence and responsibility.

The Code cannot cover each and every situation. If an employee is unsure of the appropriate action to take in a particular situation, it may be discussed as with the Managers or colleagues. As a guiding principle, employees should ask themselves when confronted with such a situation whether they feel comfortable in defending the proposed response, and whether their Managers and MSCL more generally are likely to be comfortable in supporting their position.

(II) PURPOSE OF THE CODE

The purpose of the Code of Ethics and Business Conduct program is to:

- Be in compliance with the requirement of the Code of the Corporate Governance of Mauritius;
- Communicate MSCL values and standards of ethical business conduct to employees;
- Inform employees of Company policies and procedures regarding ethical business conduct;
- Assist employees in obtaining guidance and resolving issues regarding compliance with the Company's standards of business conduct, and
- Understand our responsibilities and obligations, and provide guidance if we are faced with an ethical dilemma or conflict of interest in our work or doubt as to our responsibility.

(III) CORE VALUES

The core values stated below are meant to guide us in the day-to-day execution of our duties. The Company requires that we sustain these values by demonstrating high ethical standards and maintain a highly professional attitude and conduct when carrying out our duties and responsibilities.

Ethical Behaviour

Honesty and integrity constitute the primary behaviour expected from staff in all their dealings. We should act honestly, not only in the narrow sense of staying within the law, but also in the broader sense of integrity at all times.

Teamwork

All staff members are required to maintain the highest level of civility and good orderliness when dealing with colleagues. Employees should seek to develop team spirit in their work, seeking collaboration and mutual assistance from colleagues.

Professionalism

We should perform our duties as well as other related tasks assigned to us diligently, impartially and responsively, to the best of our ability.

Compliance with Rules

We have a principal responsibility to implement and administer the policies and procedures laid by MSCL.

(IV) SCOPE

MSCL's Code of Ethics and Business Conduct applies to all employees of the organization including directors, and employees of its subsidiary and affiliates. The Code is a summary of the policies, procedures, and practices that govern MSCL's business management and conduct.

(B) RESPONSIBILITIES

MSCL recognises six areas of responsibility to:

(i) Shareholders

To protect shareholders investment, and provide at least reasonable return.

(ii) Employees

To respect the human rights of all employees, to provide employees with good and safe conditions of work, and good and competitive terms and conditions of service, to promote the development and best use of human talent and equal opportunity employment, and to encourage the involvement of employees in the planning and direction of their work and in the application of these principles within their company. Discrimination of whatever nature

against individuals or groups, will not be tolerated; nor will any physical, mental or sexual harassment. It is recognized that commercial success depends on the full contribution and commitment of all employees.

(iii) **Customers**

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental and commercial expertise.

(iv) **Those with whom we do business**

To seek mutually beneficial relationships with contractors, partners, suppliers and to promote the application of these principles in so doing. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationships.

(v) **Society**

To conduct business as responsible corporate members of society, to observe and respect the laws of the countries in which we operate, to express support for fundamental human rights in line with the legitimate role of business and to give proper regard to health, safety and the environment consistent with our commitment to contribute to sustainable development.

(vi) **Financial Community**

To maintain complete and accurate records and accounts and to present them in accordance with all applicable laws and professional accounting standards. We do not tolerate any false, artificial or misleading statement or entry in any of the company's books, accounts, records, documents or financial statements.

These six areas of responsibility are seen as inseparable. Therefore it is the duty of Management to continuously assess the priorities and discharge its responsibilities as best it can on the basis of that assessment.

(C) GENERAL BUSINESS CONDUCT AND PRACTICES

We ensure the integrity of Company records, documents, and reports.

Accuracy, retention, and destruction of business records and documents

All business information including, but not limited to, reporting of hours worked, business and travel expenses, shipping and receiving data, and financial figures must be reported in a timely and accurate manner.

Business documents should be retained and disposed of in accordance with all regulatory requirements and your department's policies. Business documents and records include paper documents such as letters and printed reports, electronic documents such as e-mail and any other medium that contains information about our Company and/or its business activities.

Financial Integrity

Financial information must reflect actual transactions and conform to generally accepted accounting principles. No undisclosed or unrecorded funds or assets may be established. The Company has established and strictly follows a system of internal controls to provide reasonable assurances that all financial transactions are executed in accordance with management's authorization, and are recorded in a proper manner so as to maintain accountability for the Company's assets.

It is against MSCL's policy and practice to attempt to unduly or fraudulently influence, coerce, manipulate, or mislead an independent auditor or internal auditor regarding financial statements, processes, or internal controls.

We will provide full, fair, accurate, timely, and understandable disclosure in all our financial reports and documents, whether they are submitted internally, to regulatory agencies, our investors, and/or the general public.

Information Privacy And Confidentiality

We generate, receive and store much information that may be valuable to outsiders. We must not disclose such information without permission. We all have a responsibility to ensure that such information under our control, or to which we have access, is properly safeguarded. Failure to do so will be considered a serious offence and may result in dismissal and prosecution.

None of us must ever make use of insider information, namely information that has not been made public, for our personal advantage.

Therefore, with respect to confidentiality and privacy of information, the following should be adhered to:

- i) Every staff member must maintain during or after his/her relationship with MSCL, the confidentiality of any matter which comes to his/her knowledge; and
- ii) Staff must ensure that information in any form is not released to unauthorised parties.

Use of Company's Assets

The company's property and products belong only to the company. They do not belong to us. They should only be used for the benefit of the company and its business. If any employee takes company property or products for his/her own use or to give, sell, rent, or dispose of, he/she commits a serious offence and is liable to dismissal and prosecution. The company's services and facilities are not to be used for private purposes except with prior permission.

We have a responsibility to protect the Company's assets entrusted to us from loss, damage, misuse or theft.

Fair dealing

Each employee, officer, and director must deal fairly with our clients/ customers, suppliers, competitors, and each other. No one should take unfair advantage of anyone through

manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Political Contributions and Activities

MSCL Group acts in a socially responsible manner within the laws of the countries in which they operate in pursuit of their legitimate commercial objectives.

MSCL does not make payments to political parties, organisations or their representatives or take any part in party politics. When dealing with government, MSCL will make its position known on any matter which affects itself, its employees, its customers, other shareholders or the community, where they have a contribution to make.

Doing business with others

We will not do business with others who are likely to harm MSCL's reputation. For example, we will avoid doing business with other companies that intentionally and continually violate the law. All arrangements with third parties must comply with MSCL's policy and the law.

Recording and retaining business communications

All business records and communications should be clear, truthful and accurate. We will avoid exaggeration, uncommon language, guesswork, legal conclusions, and insulting remarks or characterizations of people and companies. This applies to communications of all kinds, including e-mail and "informal" notes or memos. Records should always be retained and destroyed according to MSCL record retention policies.

(D) EMPLOYMENT PRACTICES

We conduct our employment relationships fairly and respectfully.

Mutual Respect

Teamwork is an important part of our success as an organization. In working together we will treat each other with respect, dignity, courtesy, and fairness.

Privacy

Information about our employees, such as Social Security numbers, home addresses, telephone numbers, and personal medical information, is kept confidential and used only for business purposes.

Access to Business Documents

With respect to the use of company services, facilities, and equipment, the Company reserves the right to full access and inspection as and when felt necessary. This includes, but is not limited to computer files, telephone records, e-mail, Internet usage, business documents, desks, lockers, and other company property.

Exercise of Authority

We must treat our colleagues with respect, and seek when necessary, the professional opinions of colleagues in their area of competence, and acknowledge their contribution. If we have staff working under our authority, we must treat them fairly. We must involve them in decisions that affect them, and provide equal opportunity to develop their skills.

Professionalism

We must thoroughly follow established policies and procedures and carry out instructions from our Manager and other authorised MSCL staff.

We should comply with all rules and regulations of MSCL as well as orders or instructions issued from time to time by the Senior Managers, the Board or the Managing Director.

We may hold views on particular matters that differ from those of MSCL, but such views must not interfere with the performance of our duties.

We should utilise the stipulated working time effectively. No staff should carry out personal tasks in or outside office during office hours.

We should only be absent from work with the authorisation from our Manager and should inform the office accordingly in case of absence.

Our physical attire should be moderate, well-mannered and courteous so as to project a good image of the Company.

Equal Employment Opportunity And Diversity

We are committed to the principles of equal opportunity and respect the diversity of our workforce.

We will comply with all laws, regulations, and policies relating to equal opportunity, affirmative action, and non-discrimination in all of our personnel actions. These actions include hiring, layoffs, benefits, transfers, terminations, recruiting, compensation, corrective action, and promotions. Employment opportunities will be extended to all employees without regard to race, color, religion, national origin, gender, age, disability, marital status, veteran status, or any other protected status as defined by the laws.

Health and Safety

We must observe the relevant health and safety requirements, and act to remove or bring to the attention of our Manager any situation that is, or may be, a health or safety hazard.

In order to protect the safety of all employees, each one of us must report to work free from the influence of any substance that could prevent us from conducting work activities safely and effectively.

Substance Abuse

Our Company is a drug-free and alcohol-free workplace. All employees must be free of the physical and psychological influences of drugs and alcohol while conducting Company business and on Company property. Reporting to work under the influence of any illegal drug, having an illegal drug in your system, or using, possessing, or selling illegal drugs while on Company time or business may result in immediate termination. Employees are strictly prohibited from smoking in the Company's premises.

If you are using prescription drugs that may have an effect on your work performance or compromise your ability to work safely, discuss this with your manager. We will use drug and/or alcohol testing to enforce our drug-free and alcohol-free work environment.

Harassment And Workplace Violence

Each employee has the right to a work environment free from harassment. We will not tolerate verbal, nonverbal, or physical conduct by any employee or person associated with our business activities (including suppliers and customers) that harasses, disrupts, or interferes with another's work performance or creates an intimidating, offensive, abusive, or hostile work environment. This includes any incidents of workplace violence.

Workplace violence includes robbery and other commercial crimes, domestic and stalking cases, violence directed at the employer, terrorism, and hate crimes committed by past or current employees and/or family members, customers, suppliers, and other third parties.

We prohibit the possession and/or use of firearms, other weapons, explosive devices, and/or other dangerous materials on Company premises or while conducting Company business.

If you experience any form of harassment or violence directed at you or observe this type of behavior being directed to another employee, you should report the incident to your Manager.

(E) CONFLICTS OF INTEREST

We avoid situations or circumstances where our own personal interests may appear to or actually conflict with our ability to act in the best interest of the Company.

Financial and Other Interests

We have a responsibility to avoid any situation that would result in conflict of interest or the appearance of same.

We must not have any interest, financial or otherwise, direct or indirect, or engage in any business, transaction or professional activity which is in conflict with the proper discharge of our duties at MSCL.

We must not use the MSCL name, brand or our position in the Company to further private interests, monetary or non-monetary for ourselves or anyone we know. We must not use the MSCL name, or our position at MSCL, to obtain goods, services, or preferential treatment for ourselves or anyone else.

We must not use our position at MSCL to coerce any member of the public or secure any type of benefits for ourselves or anyone else.

We should pay attention to any situations where our private interests could possibly conflict with our duty as an MSCL employee. When in the course of the discharge of our duties, we suspect or should reasonably suspect that we may find ourselves in a conflict of interest situation, we shall discuss same with our Manager.

We must ensure that our dealings with colleagues and external parties do not place us in a position of obligation that may lead to a conflict of interest.

Outside Employment and Activities

In general, our activities outside MSCL should not impact the Company's reputation or interfere with our duties.

We may not engage (even without remuneration) in outside employment, business interests or other activities which could interfere with our duties at MSCL, especially during office hours.

Post Employment Activities

We must leave all Company's proprietary documents, files, computer diskettes, equipment, reports and records containing any MSCL or non-public information, and all copies of such information, with the Company when our employment ends.

If a former staff member of MSCL contacts us about a Company matter in which he or she participated while at MSCL, we may not discuss the matter unless authorised to do so by our Manager.

Family Members

A conflict of interest may occur if a member of your family has a significant business interest in a company doing business with or in competition with us. Family members include spouse, children, stepchildren, grandchildren, parents, stepparents, brothers, sisters, grandparents, and any other person related to the employee or living in the employee's household. If a situation where such a conflict could arise occurs, you must notify your Manager in writing for a determination of a potential conflict of interest with your employment.

Giving, Accepting, And Soliciting Gifts

Gifts are not always physical objects - they might also be services, favours or other items of value.

➤ **Gifts to MSCL Staff**

We, as the employees of MSCL, must not solicit any favours in the form of gifts or benefits from anyone if that favour could impact negatively on the way in which we as an employee do our job.

Acceptance of such favours by an employee, for himself/herself or for a third party, can create a situation of dependence. At the very least it can create uneasiness towards the one who offered it and can prejudice MSCL's interests by affecting the employee's judgement or by creating an unfavourable impression.

MSCL is aware that it can be difficult to draw a dividing line for gifts. Therefore, MSCL expects that:

- its employees will use prudence and discernment in its relations with suppliers of goods and services
- its employees will ensure that their independent judgement will not be influenced or impaired in any way by the acceptance or grant of whatever benefit the acceptance of any benefit does not, in any way, create an unfavourable impression.
- Only gifts that are customarily given or accepted in the relevant industry may be accepted or given. Such gifts should be reasonable in value or quantity. The employee must at all times advise their immediate superior of any gifts or benefits received or given.

➤ **Gifts from MSCL Staff**

Some business situations call for giving gifts as applicable in some cultures. However, we should not offer any gift or favour to anyone in order to influence that person in the way in which he does his job.

MSCL' gifts must be legal, reasonable, and approved by Management. We will not provide any gift if it is prohibited by law or the policy of the recipient's organization.

Business Hospitality

While normal business entertaining is acceptable, we must guard against hospitality that appears to be aimed at influencing us in the way we do our job. Whenever possible, hospitality should be reciprocated as soon as possible. An employee, with the consent of his Manager, may use the company expense account for entertainment, lunches and dinners with people doing or desiring to do business with the company. The frequency and amount of this entertaining should not go beyond the common courtesy usually associated with reasonable business practice and should not constitute abundant expenditure. All entertainment expenditure must be approved by the appropriate Manager, and for Managers by the Managing Director and for Directors by the Chairman.

(F) COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

We manage and operate our business activities in full compliance with all laws, rules, and regulations governing the Company's operations.

MSCL will comply with the anti-corruption laws of the countries in which it does business, including the local Prevention of Corruption Act 2002 and Financial Intelligence and Anti-money laundering Act 2002 respectively.

The other agencies that regulate our business activities include, but are not limited to, the Tax Authorities, Occupational Safety and Health Administration, and Ministry of Labour. In order to fulfill our commitment to compliance, it is critical for employees take an active role in being knowledgeable of and ensuring strict adherence to all laws and regulations affecting their jobs.

Employees must immediately report any observed violations or suspected violations to their supervisor or a member of management, so that the situation can be reviewed and resolved in a timely and appropriate manner.

It is important to fully cooperate with and be courteous to all government inspectors and auditors. We will provide them with the information they are entitled to during an inspection. During a government inspection or internal/external audit, employees should never destroy or alter any Company documents, lie or make misleading statements, delay or obstruct the collection of information, data or records, and/or attempt to cause another employee to fail to provide accurate information. It is against MSCL policy to fraudulently induce, coerce, manipulate, or mislead the Company's auditors and/or any internal or external auditors, inspectors, and investigators.

(G) ENVIRONMENTAL PRACTICES

We maintain the safety and cleanliness of our natural resources.

We have a responsibility to conduct our business activities in a manner that protects and preserves our natural resources. In doing so, we will comply with all environmental laws and operate our facilities with the necessary permits, approvals, and controls.

(H) RELATIONSHIPS WITH SUBCONTRACTORS, SUPPLIERS, AND VENDORS

We select our subcontractors, suppliers, and vendors objectively and manage our relationships with them in a fair and objective manner.

Subcontractor, Supplier, And Vendor Selection

Our selection of subcontractors, suppliers, and vendors will be made on the basis of objective criteria, including quality, technical excellence, cost/price, schedule/delivery, services, and maintenance of adequate sources of supply. Our purchasing decisions will never be compromised by personal relationships or influenced by the acceptance of inappropriate gifts, favors, or excessive entertainment.

MSCL encourages our subcontractors, suppliers, and vendors to establish their own business conduct and compliance programs and expects them to conduct their businesses within the highest ethical standards and in full compliance of the laws, rules, and regulations that govern their business operations.

Subcontractor, Supplier, And Vendor Confidentiality

We will not disclose the terms of our business relationships with our subcontractors, suppliers, and vendors and/or any related contractual information to a third party, unless we are authorized in writing by the subcontractor, supplier, or vendor to do so.

(I) NOTIFICATION PROCEDURES

Problems encountered in complying with the Code, suggestions for improving and to obtain guidance about a business ethics or compliance concern or to report a questionable behaviour and/or a suspected, planned, or actual violation, you may speak with at least one of the following:

- The Managing Director
- Finance & Administration Manager
- The Supervising Officer
- Chairman of the Corporate Governance Committee

Reporting is protected and encouraged. The Company will make every effort to protect the confidentiality of any employee who makes a report or requests guidance on an issue. There will be no retaliation against any employee who, in good faith, reports a suspected, planned, or actual violation or questionable behavior. However, if an MSCL employee knowingly makes a false report of a violation with the intent of harming another individual, that employee will be subject to disciplinary action.

All reports of violations will be taken seriously, investigated promptly, and resolved appropriately. MSCL employees are expected to fully cooperate in any company investigation. MSCL will maintain the confidentiality of reports and investigations to the fullest extent allowable by law.

(J) ENFORCEMENT OF THE CODE

Each MSCL employee is responsible for his/her own conduct. An illegal or unethical act cannot be justified by the individual committing it claiming that he/she was acting under the order of another individual, including that individual's supervisor or a member of senior management.

Failure to read and/or acknowledge the Code does not exempt an employee from his/her responsibility to comply with the Code, all applicable laws, rules, and regulations, as well as our organization's standards, policies, and procedures as they apply to his/her job.

MSCL expects from its employees at all levels and board members to adhere to its Code of Ethics and Business Conduct.