

MOROIL

A stylized illustration featuring a large yellow sun-like shape in the background. Inside and around this shape are various mechanical gears in shades of yellow and green, along with puzzle pieces in purple and green. Two stylized human figures are present: one on the left in a light blue shirt and dark pants, and one on the right in a dark blue dress. There are also green leaves and stems scattered throughout the scene. The overall aesthetic is clean and modern with a focus on industry and ethics.

Code of Ethics

Mauritius Oil Refineries Limited
and its subsidiaries



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FOREWORD

Dear Colleagues,

I am pleased to introduce our new Code of Ethics which applies to MOROIL and its subsidiaries.

The development of a strategic plan for MOROIL has led to a review of our vision, mission and values.

In the same breath, our Code of Ethics had to be revisited in order to align our updated core values, namely integrity, teamwork, customer driven, accountability (according to our published Values), fairness and exemplarity.

This Code of Ethics sets out values and principles which inform decision-making and actions in day-to-day business situations and address issues in a commercial environment which has become increasingly complex over the past few years.

The Code also describes compliance and enforcement procedures, acting as an essential tool to maintain a high standard of ethical behaviour. We have established a whistleblowing mechanism to guide and assist employees who wish to report any wrongdoing they may witness in the course of their duties in a responsible manner and without fear of retaliation.

Our capacity to sustain our reputation and credibility, which are based on the shared values we have with all of our stakeholders, is crucial to the success of our businesses.

I am convinced that this Code must be an integral part of our way of life.

Jérôme Clarenc
Managing Director



INTRODUCTION

The first edition of the Code of Ethics was published in English in June 2009, and after fourteen years, the need for a revision was apparent. MOROIL's Board of Directors, through the Ethics Committee, thus undertook to have the Code reviewed and translated into French in order to reach a wider audience.

A team consisting of the Internal Audit Manager and the Group Human Resources Manager, supported by the members of the Ethics Committee, took up this assignment, ensuring that the policies on corporate governance were incorporated into the Code. I fully trust that all staff and directors will comply with the highest ethical standards, as has been the case since the companies' inception.

We have always put people at the heart of what we do. We are inspired by our legacy and values. Our credibility is priceless and rests primarily on our integrity, leading us to make the right choice whatever situation we are faced with.

This Code of Ethics is a reference document which allows us to deliver on our commitments to all our stakeholders and society in general.

The onus is on each and every one of us to bring the Code of Ethics to life and in this respect, I rely on your continued support and commitment.

Madhavi Ramdin-Clark
Chairperson of the Ethics
Committee



VISION

A recognised regional leader in our field of expertise

MISSION

We shall strive to achieve sustainable growth and to create value for our stakeholders through efficient :

- Production and commercialisation of quality vegetable oils.
- Marketing of selected food products.
- Operation of diversified activities in compliance with international standards.



1. CORE VALUES

1.1 Integrity

We never compromise on our integrity and honesty. We aim to constantly build trust and act with due diligence, rigor, confidentiality and transparency.

1.1.1 Duty of care and rigor

We always fulfil our obligations, exercise care in the performance of our duties and demonstrate due diligence to ensure rigorous compliance on an ongoing basis.

1.1.2 Trust

We conduct our business activities in a consistent manner and build trust and credibility amongst our stakeholders and partners.

1.1.3 Confidentiality

We undertake to protect confidential information and comply with data protection laws.

1.1.4 Transparency

We exercise due diligence and transparency by providing factual and accurate information to all relevant stakeholders.

1.2 Teamwork

We believe in the importance of collaboration and positive thinking.

1.2.1 Collaboration

We endeavour to work together at all levels by establishing clearly defined goals, motivating and empowering our teams. We also pledge to closely work with all our internal and external partners.

1.2.2 Positive Thinking

We create an optimistic environment, enabling people to be motivated, proactive and forward-looking.

1.3 Customer driven

We subscribe to the concept of customer service. We believe in innovation, competence and business improvement.

1.3.1 Services

We strive to build a strong and lasting relationship with our customers and exceed their expectations.

1.3.2 Innovation

We are committed to introducing new ideas in order to improve our product and service offering to both internal and external customers.

1.3.3 Skills

We act wisely while continuously improving our skills in order to make informed decisions, solve problems and implement our strategies effectively.

1.3.4 Business Improvement

We continuously strive to improve our business processes in order to increase trade efficiency.

1.4 Accountability

We are accountable for our actions and decisions in order to serve the best interests of the company and for any outcomes resulting thereof.

1.5 Fairness

We promote healthy relationships both internally and externally and uphold fairness at all times, founded on justice, equity and respect for human rights.

1.5.1 Justice and Equity

We provide equal opportunities and treatment to all employees to promote the well-being of all.

1.5.2 Respect for the rights of employees

We respect the dignity, individuality and fundamental rights of our employees by valuing the contribution of each and every one.

1.6 Exemplarity

We believe in a management style that sets the example and promotes personal development.

1.6.1 Leadership

We lead by example at all levels by clearly setting objectives, providing guidance, and motivating and empowering our staff.

1.6.2 Personal development

We provide coaching, training and regular performance assessments for our employees' development.



2. PLEDGE TO RELEVANT STAKEHOLDERS

We pledge to embrace the principles of good governance in accordance with the National Code of Corporate Governance.

2.1 Personal conduct

- 2.1.1 We comply with the laws of the land in all circumstances.
- 2.1.2 The company's goods and assets are used exclusively for the benefit of the company and its business activities.
- 2.1.3 Gifts and business entertainment expenses are accepted and offered only to the extent that they are not considered a bribe but are established business practices.
- 2.1.4 We do not engage in any illegal activity.
- 2.1.5 We respect the privacy rights of our internal and external customers.
- 2.1.6 We handle all personal data and private corporate information with utmost confidentiality.
- 2.1.7 We avoid any situation of conflict between our personal interest and that of the company.
- 2.1.8 We report any conflict of interest so that corrective action can be taken or necessary approvals sought.
- 2.1.9 We behave respectfully in public to preserve the company's reputation and image.

2.2 Relationships with competitors, businesses and suppliers

- 2.2.1 We compete with integrity and in compliance with the competition laws.
- 2.2.2 We strive to ensure fairness when selecting contractors and suppliers on the basis of quality, price, service, ability to deliver and compliance with legal and ethical business practices.
- 2.2.3 We endeavour to establish and maintain long-term relationships with businesses and suppliers based on mutual trust.
- 2.2.4 We commit to entering into mutually beneficial contracts, avoiding ambiguities which may lead to disputes.

2.3 Responsibilities towards the shareholders, the government and the business community

- 2.3.1 We ensure that inside information is never used for personal gain.
- 2.3.2 We maintain, generate and make public true and accurate accounting records and reports.

2.4 Responsibilities towards customers and consumers

- 2.4.1 We provide our customers and consumers with products that meet approved quality and safety standards.
- 2.4.2 We are committed to address any non-compliance.
- 2.4.3 We establish efficient, respectful and courteous customer service above all.

2.5 Responsibilities towards the environment and the community

- 2.5.1 We conduct our business in such a way as to avoid any harm to the population and by respecting and preserving the environment.
- 2.5.2 We adopt practices that promote social progress, support the community and encourage civic activities.

2.6 Employment practices

- 2.6.1 We strive for equal opportunities and treatment for all our employees in respect of recruitment, training, promotion, transfer, social benefits, grievances and discipline.
- 2.6.2 We provide adequate protection to our employees in accordance with the laws governing occupational safety and health.
- 2.6.3 We respect the privacy of employees and keep their records confidential. We do not disclose such information unless duly authorized or if we have a legal or professional obligation to do so.



3. COMPLIANCE AND ENFORCEMENT

3.1 Compliance

- 3.1.1 Each employee is provided with a copy of this Code of Ethics on his/her first day of work.
- 3.1.2 It is the responsibility of every director and employee to understand and adhere to the Code.
- 3.1.3 Management uses appropriate channels and means to disseminate the Code and ensure its implementation.
- 3.1.4 This Code does not cover all issues relating to the rules of conduct. Employees are therefore advised to consult the company's policies, which are regularly updated.
- 3.1.5 Any breach of the Code will be regarded as an act of indiscipline and will be dealt with according to established procedures.
- 3.1.6 Any difficulties encountered in complying with the Code and suggestions for improvements it should be addressed to the Compliance Officer.
- 3.1.7 Employees are encouraged to report, in a responsible manner and without fear of retaliation, any wrongdoing they may witness under the established whistleblowing procedures.

3.2 Compliance Officer

- 3.2.1 The Compliance Officer is a senior manager reporting to the chairperson of the Corporate Governance, Remuneration and Ethics Committee.
- 3.2.2 Should the Compliance Officer establish that there has been a breach or deviation from the Code, the case will be referred to the Corporate Governance, Remuneration and Ethics Committee.

4. THE CORPORATE GOVERNANCE, REMUNERATION AND ETHICS COMMITTEE

We pledge to embrace the principles of good governance in accordance with the National Code of Corporate Governance.