



HV GROUP CODE OF ETHICS

Principles and values which guide us in our decisions and actions on a daily basis.



FOREWORD

Dear All,

We are pleased to introduce you to the Code of Ethics of the HV Group which outlines the core values of our group of companies.

At HV Group, we fully embrace a philosophy based on business ethics and human flourishing and we are aiming at building gradually a 'family-type relationship' to make the workplace a friendly place to be.

HV Group of companies enjoys the reputation of being an innovative conglomerate. It is therefore of essence that we preserve this reputation and maintain the relationship of trust that exists among our shareholders, stakeholders, directors, employees, customers and more generally everyone we interact with in our day-to-day activities.

As such, we are all expected to behave in an upright manner to promote integrity and good governance. We gain credibility by adhering to fundamental values and principles, displaying integrity that constitute the very foundation of HV Group.

A handwritten signature in black ink, appearing to read 'Roupesh Hematlal', written over a horizontal line.

ROUPESH HEMATLAL

CHIEF EXECUTIVE OFFICER



PURPOSE OF THE CODE OF ETHICS (the “Code”)

The Code is a set of principles and guidelines founded on the HV Group core values and ethical standards that applies to all employees and governing bodies of the HV Group of companies. It applies to all subsidiaries of HV Holdings Ltd, irrespective of the business clusters.

The Code is meant to help us all, to observe the laws and regulations applicable to HV Group, the best practices in the industry, to follow internal policies and to maintain the highest ethical standards in the discharge of our duties. In addition, the code provides the mechanisms to report unethical behaviors.

The ethical norms, values and principles described in this Code will guide our daily behavior and allow us to build a relationship of trust and respect with clients, suppliers, colleagues, and other stakeholders.

ABOUT THIS CODE

It is of utmost importance that we carry out our daily work in compliance with the highest standards of personal and professional integrity. Anyone who observe any behavior of concern, or that may represent a violation of this Code, must raise the issue promptly. Doing so will allow HV Group an opportunity to deal with the issue and correct it, ideally before it becomes a violation of Law or a risk to health, security or the HV Group’s reputation.

Our core values which also form part of our website consist of the following which we live in our day-to-day dealings:

OUR CORE VALUES	
Togetherness	As one team, driven by common purpose.
Humility	HV respects its stakeholders and is open to differing points of view.
Excellence	HV adopts best practices to maximize its performance in everything it does.
Determination	Rolling up our sleeves to make things happen, achieve its goal and fulfill its purpose.



A. RESPONSIBILITIES OF EMPLOYEES

1. All HV Group employees are expected to:

- Read, understand, and comply with the present Code of Ethics.
- Ask for help when you are not sure if a decision or action you are considering is compliant or lawful.
- Understand that you have an obligation to promptly report any activity that in your judgement would violate this Code of Ethics.

2. All HV Group managers are expected to:

- Lead by example, in both words and action towards employees and third parties representing HV Group.
- Promote open and honest two-way communication with your team, encouraging them to raise their questions and concerns and letting them know when an issue has been resolved.
- Acknowledge and support any employee and third parties representing HV Group that comes forward to discuss an issue or report a potential violation and ensure that there is no retaliation for doing so.
- Ensure that action plans to address compliance risks are promptly implemented.
- Promote HV Group rules and procedures designed to prevent and detect non-compliant or illegal conduct.
- Discuss this Code and the company Values with your team and ensure that employees are trained and informed about the policies, procedures and compliance risks that apply to their position.



B. RESPONSIBILITIES TOWARDS OUR EMPLOYEES

- The business operations of the HV Group always seek to promote respect for human rights principles.
- Each individual will be treated equally, with respect and dignity in a discrimination-free environment regardless of their hierarchy and irrespective of their gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion. All employees and governing bodies should behave with honesty, fairness and integrity in their work for the HV Group and business relationships. We strive to be an equitable employer for the people in our organization and aim to promote diversity. The Group provides to all employees with a reporting channel for any harassment and discrimination including by e-mail.
- The Group fosters diversity. We shall provide equal employment opportunities and treat all employees fairly and with due respect. Managers and business units shall only use merit, qualifications, and other professional skills as a basis for decisions which concern employees, such as recruitment, training, compensation, and promotion.
- The Group is committed to provide the highest standards of safety and health throughout all of its business activities as far as reasonably practicable. The Group has instituted a Health and Safety Policy relating to safety at the workplace and Employees, clients and all other stakeholders are encouraged to abide by same.
- The Group will ensure that channels of communication that foster an atmosphere of mutual trust and respect between the Group and the Employees are always open.
- The Group recognizes that its continued success depends on its employees and the Group assumes responsibility to recognize these performance, talents and growth of its employees through various means such as trainings, promotions, international assignment, performance bonus, amongst others.

C. DEALINGS WITH OUR CUSTOMERS

HV Group always strives for outstanding client satisfaction through dedicated and high standards of service.

- The Group aims at providing dedicated and high standards of service in every market in which the Group operates in order to meet our clients' needs and expectations. We ensure we offer quality services or products, practice fair pricing and offer after- sales service where necessary.
- The Group encourages customers to provide feedback and all queries or complaints from customers will at all times be acknowledged and dealt with promptly.



- The services provided by the Group to its customers must at all times be with respect and efficient.
- The Group will at all times ensure information are not misrepresented, exaggerated or overstated to its customers.
- We avoid situations and behaviors which could give rise to an actual or perceived conflict of interest, we shall refrain from acting in a way to obtain improper advantages, directly or indirectly whether or not this constitutes fraud. We have in place a 'Conflict of Interest Policy' which sets out the guidelines for identifying conflict of interests and disclosing them.
- We observe the principle of confidentiality and we do not disclose any confidential information entrusted to us in the course of our duty unless such information is required to be disclosed by the applicable law or by the regulatory authority in Mauritius.
- It is the Group's policy that its Employees always advise clients, or act on their behalf, in a manner which protects their best interests.

D. WORKING WITH SUPPLIERS

The HV Group treat its suppliers with fairness, honesty and respect. We expect our suppliers to uphold similar values to ours and conduct business in a manner that does not cause adverse impact to people and planet.

- We engage with suppliers in a transparent manner; we select suppliers in a fair, objective and unbiased manner.
- We conduct dealing with suppliers with high standards of integrity and in compliance with applicable laws and regulations, and conduct appropriate due diligence for suppliers with a high risk of violations.
- In the furtherance of our duties, we shall not request, accept or obtain any improper advantage that may influence our duties or decision making.
- We strive to always remain objective and therefore the employees and directors of HV Group do not accept gifts and favours which could compromise their professional judgment and their ability to act in the best interests of the Company. The Group has established rules and policies regarding gifts, entertainment and other benefits under its Conflict of Interest Policy.
- In connection with business associates or partners, gifts and other favors shall comply with accepted good business practice. Gifts and other favors can only be offered or received provided



that they are modest, in value and frequency, and if the context is appropriate and must be approved by the Top Management. Reasonable hospitality expenses (meals, travels, lodging and entertainment) incurred on behalf of business associates or partners are generally acceptable if directly related and proportionate to the promotion, demonstration or explanation of the Company's services or products. We are not permitted to offer to or receive from business associates/partners gifts or favors that may affect or appear to affect our integrity or independence.

E. RESPONSIBILITY TO SHAREHOLDERS

The HV Group seeks to achieve a reasonable and sustainable return on investment for its shareholders by managing its activities and operations effectively and efficiently. The Group operations are managed in such a way to maximize shareholder value over the long term.

The aim of the Group is to achieve growth in earnings for our shareholders over the long term by productive, efficient and competitive business activities.

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

F. RESPONSIBILITY TO ENVIRONMENT AND COMMUNITIES

We intend to be an essential part of society, by having responsible citizens in our team, with sound principles and we aim to intermediate and support the values of the community we are part of. The Group also embrace Corporate Social Responsibility so that our actions also include caring for the environment and acting on other social concerns.

Environment

At HV Group, we are committed to the protection and preservation of the environment. We adopt behaviors that are respectful of the environment and make a sustainable use of natural resources. We integrate environmental considerations in our daily activities. We always aim to reduce consumption of natural resources including water, fossil fuels and raw materials.

In so doing, we strive to adopt simple eco-conscious gestures in our daily practices such as recycling, avoid one sided- printing unless expressly required, organizing tree planting events, reduce energy use.



We are acutely concerned about land and marine preservation, which is why we are focused in improving our sustainable initiatives by being actively involved in natural revegetation campaigns in Madagascar and by supporting the relevant NGOs in Mauritius.

Communities

Through The Hematlal Veljee Foundation, we contribute to children's basic education in Madagascar so that they can enjoy better prospects in the future. We also support several organizations in Mauritius and Madagascar that works towards the alleviation of poverty and food insecurity. The Group duly adheres to sustainability principles towards making a sound and sustained contribution to the economy, environment and communities in which it operates.

G. REPORTING ETHICAL ISSUES OR BREACHES TO THE CODE

Any employee, client, shareholder or other stakeholder who reckons that someone is acting in breach of this Code or the law should report same through our whistleblower channel and/or through the channels they are most comfortable with, such as, a member of the management or a relevant function such as Human Resources Department, Internal Audit or Legal.