

LUX* RESORTS AND HOTELS CODE OF CONDUCT AND ETHICS

INTRODUCTION

LUX Resorts and Hotels, its subsidiaries and associates (collectively known as the “Company”) has a commitment to moral conduct, to ethical behaviour and to operations within the letter and spirit of the law. For the purpose of this Code, “employee” is defined as the Company’s employees, officers and directors.*

Failure to abide by the guidelines addressed in this Code may lead to disciplinary actions. If you find yourself in a situation which may violate or lead to a violation of this Code, you are advised to take action according to the guidelines described in X of this Code.

I COMPLIANCE WITH LAWS, RULES AND REGULATIONS

In carrying out your duties, you should adhere to Mauritian law and all other applicable laws, regulations, principles and standards, in everything that you do and be aware that compliance with such laws, regulations, principles and standards is the basis of sound business conduct.

II CONFLICT OF INTEREST

Make sure that there is no conflict of interest in your dealings with customers, contractors, colleagues and any stakeholder. A conflict of interest exists when a person’s private interest interferes with the interests of the Company.

III CORPORATE OPPORTUNITIES

You are prohibited, without the consent of the Executive Management or the Board of Directors as the case may be, from

- 1) taking for your own personal account, business opportunities arising from the use of Company property, information or your position within the Company.*
- 2) using Company property, information or your position for personal gain*
- 3) competing with the Company directly or indirectly*

IV USE AND DISCLOSURE OF CONFIDENTIAL INFORMATION

Make sure that you do not disclose information without permission from your reporting head and that information obtained is properly safeguarded to protect the image and reputation of the Company. The protection of confidential information extends to confidential information obtained from customers, partners, contractors and suppliers. Confidential information to such persons is any information which the latter would consider private, which is not of common knowledge to the general public and to which the employee has gained access only as a result of his employment with the Company.

Employees are prohibited, except as required by law from:

Disclosing directly or indirectly to anyone outside the Company, during their employment or thereafter, confidential information concerning the Company. Examples of such information include:

- Financial data*
- Development plans and strategies*
- Business plans and strategies*
- Customer and supplier lists*
- Marketing and advertising plans and strategies*
- Organisation Charts, grade and salary data and policy and procedure manuals.*

Using directly or indirectly any confidential information concerning the Company subsequent to the end of their employment with the Company.

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V GIVING AND RECEIVING GIFTS

Make sure that you do not ask for any gift or favour from anyone if that gift or favour has an influence on the way you do your job.

You may however accept gifts in so far as they are of modest value, they are given in conjunction with the end-of-year celebration or any other special occasion and they consist of marketing items distributed to a wide business audience. The concept of "modest value" may be relative but as an indication, will fall within the scope of a simple calculator, diary or calendar. The granting or receipt of items falling outside the concept of "modest value" will have to be put into a pool and shared equitably to all the employees within the department/section.

Do not offer any gift or favour to anyone in order to influence that person in the way that he/she does the job and never offer any payment to anyone, in order to exert any influence on the way that person does business.

Be aware that while moderate business entertaining is acceptable, you must be guarded against hospitality that appears to be aimed at influencing the way someone does his/her job. You should turn down invitations to meals or entertainment that are excessive in nature or frequency, so as to avoid loss of objectivity when conducting the Company's business. You must always strictly abide by the entertainment policy of the Company, which is guided by the highest ethical standards.

VI SAFEGUARD AND PROPER USE OF COMPANY ASSETS

Be aware that Company property and products belong only to the Company. *Collectively, employees have a responsibility for safeguarding and making proper and efficient use of the Company's property. You should report to your Head of Department should you come across any situations or incidents that could lead to theft, loss, misuse or waste of Company property.*

VII PERSONAL CONDUCT AND ETIQUETTE

Be aware that Personal conduct whether on or off duty that adversely affects the image or reputation of the Company is not acceptable.

Deal in straight, honest, courteous and efficient manners with anyone you come into contact with in public or in private.

VIII PROPER ACCOUNTING AND DOCUMENT RETENTION

Employees are responsible for maintaining all records of the Company in an accurate manner and in accordance with all applicable laws, regulations, principles and standards.

All financial statements and books, records and accounts of the Company must accurately reflect transactions and events and conform both to legal requirements and accounting principles and also to the Company's system of internal accounting.

No unrecorded funds or assets of the Company may be established or maintained.

Recording of false or misleading entries on the books and records of the Company is strictly prohibited.

All officers and employees of the Company who are responsible for financial or accounting matters are required to ensure complete, fair, accurate, timely and comprehensible disclosure of information on all reports that may be legally required to be filed by the Company with the Mauritius Stock Exchange of Mauritius or other applicable Authorities. This commitment and responsibility extends to the highest

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levels of the Company, including the Chief Executive Officer, Chief Financial Officer and Group Financial Controller.

No payment on behalf of the Company shall be approved without adequate supporting documentation and no payment shall be made for any purpose other than that described in the document supporting the payment.

The Company is required by law, rules, regulations and standards to retain certain records and to follow specific guidelines in managing these records. Records include paper documents, CDs, computer hard disks, servers, emails and all other recorded information irrespective of medium or characteristics. Documents may only be destroyed in compliance with Company document retention and destruction procedures.

IX DEALING WITH AUDITORS

No employee shall make a false or misleading statement to any internal auditor or investigator or any external auditor or investigator engaged by the Company during the performance of their duties.

X REPORTING ILLEGAL OR UNETHICAL BEHAVIOUR

As an employee of the Company you are encouraged to report promptly on any inappropriate practices or actions according to the guidelines enclosed in the Whistleblowing Policy.

XI INFORMATION SYSTEMS POLICIES

All employees must comply with the rules set out in the Information Systems Policy.

XII RESPONSIBILITIES TO THE COMMUNITY

The Company and all its employees are committed to sustainable development and will comply with the law in matters concerning the environment.

The Company and all its employees will actively participate in Community and Civic affairs of the community where they operate.

The Company and all its employees will always behave in public or private as role models for the Community.

The Company endorses the democratic principles of Mauritius. Contributions to political organisations or electoral candidates will be specifically recorded in the company's books based on what is required by law.

XIII RELATIONS WITH CONTRACTORS AND SUPPLIERS

The Company through its employees will maintain its reputation in the country by meeting the highest standards of ethical conduct in its dealings with contractors and suppliers.

The Company and all its employees must ensure that the hire of services and the purchase of goods are based solely on price, quality, service and need.

The Company and all its employees must make sure that the procurement of supplies and services are done to the highest ethical standards that assure a quality end product and the continued confidence of customers, suppliers and the public.

No Company employee shall accept any gift/ commission/ favour from any supplier/ contractor in order to maintain total impartiality in all dealings with the latter.

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XIV RESPONSIBILITIES TOWARDS STAKEHOLDERS AND GOVERNMENT OFFICIALS

The Company and all its employees should ensure that there is utmost transparency in all its dealings with stakeholders in the course of doing business.

All dealings with governments and official authorities must be open and above suspicion. Statements and declarations to such bodies as Customs Authorities, Consultants and banks must be true and correct. Any payment must be made in line with the prevailing rules, regulations and applicable laws and accounting for receipt and disposal of funds must be in accordance with the facts.

XV RECRUITMENT AND EMPLOYMENT PRACTICES

Whereas the Company understands that mobility of staff cannot be prevented but encourages an open line of communication with Industry colleagues when it comes recruiting staff. All Team Members must conduct themselves in a professional and courteous manner in their dealings in this matter.

Company Managers must make sure that they comply with all occupational health and safety laws and provide good and safe working conditions

Company Managers must ensure that the dignity and individuality of every Team Member is respected. The privacy and confidentiality of employee records will be safeguarded.

The Company endeavours to provide, in line with its Core Value # 2 – People - equality of opportunity and treatment for all its employees on the basis of merit and ability, in the fields of recruitment, training, promotion, transfer, benefits and discipline, and will not discriminate or harass on the basis of race, sex, religion, colour, ancestry, national origin, handicap status and age.

XVI THE PREVENTION OF CORRUPTION ACT 2002

Company Managers must be familiar with the Prevention of Corruption Act 2002 and the following 14 offences detailed in the said legislation:

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| a. | Section 4 | Bribery by Public Officials |
| b. | Section 5 | Bribery of Public Officials |
| c. | Section 6 | Taking gratification to screen offender from punishment |
| d. | Section 7 | Public Official using his office for gratification |
| e. | Section 8 | Bribery of or by a public official to influence the decision of a public body |
| f. | Section 9 | Influencing the public official |
| g. | Section 10 | 'Traffic D'influence' |
| h, | Section 11 | Public Official taking gratification |
| i. | Section 12 | Bribery for procuring contracts |
| j. | Section 13 | Conflict of interest |
| k. | Section 14 | Treating of Public Official |
| l. | Section 15 | Receiving gift for a corrupt purpose |
| m. | Section 16 | Corruption of agent |
| n. | Section 17 | Corruption to provoke a serious offence |

Company Managers must ensure that their Team Members are familiar with the above offences and punishment thereof and that they refrain from committing them.

XVII RESPONSIBILITY FOR APPLICATION OF THIS CODE OF CONDUCT AND ETHICS

Company Managers are strictly accountable for the application of this Code of conduct and Ethics within the operation/ business unit/ department.

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Company Managers will contact their reporting heads whenever they are in any doubt about any part of this Code.

They are responsible for soliciting from their reporting heads any training or other support that they deem necessary for the application of this Code.