



CODE OF ETHICS AND CONDUCT

MESSAGE FROM THE MD

Dear Reader,

Whether you are one of Semaris Group (Semaris) employees, a supplier or any other stakeholder, this document is addressed to you.

It is of paramount interest for Semaris, given that our organisation is a firm believer of the importance of ethical business practices which, in turn is a safeguard to our reputation and our long-term existence.

Please read it carefully and do contact the persons whose names are listed at the end, in case you would need to have a better understanding or indeed, if you want to mention any omission from our part.

These ethical rules and guidelines are pertinent to all of us.

Kindest regards

Stéphane Poupinel de Valencé

Managing Director

Semaris Ltd

CODE OF ETHICS AND CONDUCT

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1. INTRODUCTION

1.1 Why this Code

We believe in an ethical business approach to continually develop trust whilst avoiding any non-ethical conduct which would prejudice our Company's reputation, thus leading to serious consequences with regard to its performance.

No code of ethics and conduct can foresee and define ethical behaviour for every single situation; the basic rule should be to resort to honesty and integrity in any circumstance.

Being ethical in one's action means always making the right choice in all circumstances, even when one is not being watched.

This Code defines the rules of ethics and conduct within a framework of ethical and moral considerations, good practices and the Law, for the benefit of all parties.

1.2 WHO IS THIS CODE FOR?

This code is addressed to all employees of Semaris at all levels of the business, including those entrusted with supervisory and managerial positions.

Various other partners of our business (Customers, Suppliers, Shareholders and Investors, and the Community at large) will have access to this Code.

1.3 OBSERVING AND APPLYING THE RULES AND GUIDELINES

This code does not supersede the laws in force and related rules that the Company and all its employees have pledged to observe.

2. RESPECT AND FAIRNESS

We value the **Human being**; we build positive and lasting relationships, based on **Trust**; we remain just and fair in all circumstances, within the confines of the authority vested in us and we do not abuse our power. We firmly reject all forms of harassment or abusive treatment.

3. ACTING WITH INTEGRITY

We reject any suspicious or illegal behaviour be it fraud, subjugation or corruption. We maintain a watchful eye for those risks, we avoid them, and we report instances of such behaviour when made aware of them.

3.1 Freebies and invitations

It is forbidden to offer, give, solicit or receive any form of bribe, discount or whatever reward whether be it for the purpose of expecting a favour or as a favour given to a third party.

'Freebies and invitations' can mean things given as part of a business relationship where the receiver does not pay full market value. As an example, these would be meals, drinks, travelling and hotel expenses, concessions not available to the public,

cash and goods or services. This can be a problem as it could prejudice or seem to prejudice our ability to make fair and objective decisions.

Giving or receiving a gift, a gratuity or being entertained could be construed as an undue influence in a business relationship resulting in a conflict of interests, or even an act of corruption.

This being the case, an employee can neither accept a gift nor a perk from present or future suppliers, except possibly low value promotional goods.

Moreover, he/she must disclose to his/her line manager any gift or entertainment that he/she might have received. The latter will decide on how to handle the matter and will make a written record of it.

It is the employee's duty to inform Management of any offer or solicitation which could tarnish his/her or the Company's integrity.

Those rules also apply to the relationship of the Company and its employees with its suppliers or other service providers, its customers or customers' employees and with government officials.

It follows that any business transaction negotiated or devised with a member of various authorities or public service, must be in a way that will not put at risk the latter's integrity or reputation or that of the employee's colleagues or the Company. Any transactions not properly conducted could lead to criminal or civil sanctions.

3.2 Conflicts of Interest

We will avoid instances which could result in conflicts of interests, whether real or construed.

There is a "**conflict of interest**" when one's activities outside the workplace or one's personal interests are not in line or do not seem to be in line, in whatever form, with that of the Company's, or even, if those activities or interests may impair one's judgement or can affect one's decisions when performing one's duties within the Company.

Accepting or undertaking work outside the Company can lead to a conflict of interest. We spend all our professional time working at Semaris. In exceptional cases, and given prior permission, an employee could have a secondary employment provided that it will not result in a conflict of interest.

A conflict of interest will automatically arise when an employee starts a private Company, becomes partner or shareholder of such a Company or undertakes a part-time job in his/her own name or within a Company, such outside undertaking being a competitor or a supplier.

Even if that Company or employment does not compete nor is a supplier, the employee involved must nevertheless ensure that his/her side employment or business do not conflict with the interests of the Company and that both activities are completely at arms' length. As an example, he/she should ensure:

- That this employment will neither take place during his/her working hours at Semaris, nor that the nature of the work will affect his/her physical or mental ability to perform his/her duties;
- That his/her clients or colleagues at his/her other employment or Company do not communicate with the employees involved at Semaris;
- Not to use equipment or other supplies belonging to Semaris, nor the time of Semaris employees;
- Not to promote goods or services of the other Company to other employees during working hours.

Any employee wishing to start a Company, become partner or shareholder in one or take part-time employment in his/her own name or as a Company, must inform Management and obtain prior written permission from the Company. He/she will be asked to sign a disclosure of interest.

3.3 Insider Trading

“Insider trading” is an offence made by an individual who uses privileged and confidential information gained during the performance of his/her duties, about the Company, its customers or its suppliers, with the aim of getting an unfair edge for the purposes of acquiring or disposing shares or other assets.

The term “privileged information” generally means any information which, if in the public domain, would influence a rational investor’s decision to buy, keep or sell his/her shares in the Company.

It is likewise illegal to give to anyone privileged information not known to the public, except to those who should have the information at hand in order to carry out their work. Insider trading is subject to prosecution.

3.4 Political contributions and activities

Company’s funds, assets or services used by one of its employees as political contribution to political parties, candidates, campaigns or any political activity is strictly forbidden except where permitted by legislation and by the Company’s Board of Directors.

An employee may be involved in political activities only in his/her own name and not as a representative of the Company.

4. PROTECTING AND MAKING GOOD USE OF DATA AND I.T. RESOURCES IN OUR CUSTODY

We recognise the value of data and information held by the Company and we use it responsibly.

We safeguard that information from non-authorized propagation, modification or destruction as well as from theft and loss.

Any employee with access to that information is responsible for it. He/she may not divulge it except in the normal course of his/her business and within the established procedures. He/she must take all necessary steps to protect its confidentiality.

Moreover, he/she must, as far as possible, refrain from talking about the Company's affairs in public, or in public places or on the telephone.

Great care is required when sending any confidential document electronically.

Information distribution and communication through social networks, whether written or in graphic form, regarding the Company, its affairs or the employee's professional activities or his/her team is strictly forbidden except with prior written permission.

This commitment to protect Company information stays in force even after leaving the Company for whatever reason.

We comply with legal requirements (including those covered by the Data Protection Act) when we input, maintain and keep up to date all data and we observe the required level of confidentiality.

We comply with the strict rules regarding the protection of personal data about employees as well as about customers, suppliers and other partners. Those personal data generally include: data about an individual that can be associated to him/her but not otherwise known in the public domain and that is not part of the nature of the work performed by an employee.

We use I.T. resources at our disposal in a responsible manner and strive to keep this data authentic and secure.

We understand the importance and the effect of networks and social media within the professional or personal environment of our employees and stakeholders. We strive to use those media responsibly and in a positive way. We, therefore, keep careful watch on the effect that our involvement with those media could have on our Company's image and its relationship with its partners, competitors, employees, present, potential or past and with the public at large. We understand that our postings on social media are neither private nor invisible, but instead are of a public nature. Given their far-reaching

propagation, they can impact on our Company's activities as well as on public perception of us.

We take good care to protect the image of our Company, its reputation and its brand when we publish on social networks and we endeavour to adopt a duty of discretion and restraint. We do not express opinions which could damage our Company, its image, its reputation and its brand.

5. SAFEGUARDING THE ASSETS OF THE COMPANY

We protect the assets of the Company and ensure that they are used efficiently and responsibly. Such assets include land, buildings, plant, equipment, machines, tools and financial assets as well as intellectual property and confidential information.

Theft, negligence and waste are factors that impact directly on the Company's profitability, its reputation and, ultimately on our jobs.

Materials and supplies belonging to the Company are to be used solely for the purposes of its activities. Any other use must be authorised in writing and by an immediate superior.

This also applies to equipment, computer programs and any other I.T. resources: they are essentially for professional use. Their use for personal purposes is allowed provided that such use does not hinder our professional obligations and the Company's performance. We neither look for nor transmit or keep offensive and illegal data. We make the commitment to respect security measures required in electronic data processing (having taken cognisance and signed the policy in force).

No employee may, without authorisation, sell, rent, give away or otherwise dispose of Company's materials. Any infringement will constitute a serious breach that could be followed by dismissal and prosecution.

The reputation of the Company, its employees and its products are also assets that the employees must protect even outside the workplace.

We make the commitment to protect our assets against all forms of loss, theft, neglectful or malicious deterioration and fraudulent use.

6. CARING FOR OUR EMPLOYEES

We respect the dignity of each of our employees and we have their best interests at heart. We recognise and appreciate their efforts and treat each one of them with respect. In our Company, skill prevails and blossoms and each employee feels able to reach full potential. This is vital to maintain our competitive edge.

6.1 Safety and Health

We commit ourselves to a workplace that is safe and secure in conformity with the laws, rules and regulations.

Every employee must keep abreast with the requirements concerning that matter and must rigorously observe all the rules and carry out the proper work methods relating to safety. He/she must also flag and report any danger, dangerous practice and defective equipment.

It is strictly forbidden to come to work under the influence of alcohol or any harmful drug or substance.

Our employees must not use, own, distribute, buy or sell illegal substances when they are at the workplace.

No employee may take part in or carry out acts of violence, threat or abuse in whatever form, whether verbal, physical or visual.

6.2 EMPLOYMENT AND REMUNERATION

Our criteria for employment, remuneration and promotion are driven by competencies, performance and behaviour.

At all levels we reward personal commitment, and individual contribution. Semaris is an 'Equal Opportunity Employer' whereby, it does neither adopt nor tolerate in terms of employment, remuneration or promotion, any form of illegal discrimination with regards to race, religion, skin colour, nationality, gender, age, family status, sexual orientation, handicap or disability.

6.3 PROFESSIONAL ENVIRONMENT

Our working conditions are harmonious, and we respect differences. We do not condone any form of discrimination, of harassment or humiliating behaviour towards an individual or a group. We do not accept such conduct and we find intolerable any form of 'jokes' based on someone's sex, orientation, physical traits or for that matter, cultural differences.

We believe, instead, that difference amongst people is a source of inspiration and enrichment and that it is every employee's duty to learn to accept individual differences and understand that therein lies a source of inspiration and growth.

We communicate honestly with our employees and share any information that should be. We listen carefully to any suggestions, ideas, requests and grievances and follow them up whenever necessary.

We enter into negotiations in good faith whenever they are necessary and maintain good relations with unions, their members, delegates and negotiators whilst respecting collective agreements.

We take all necessary precautions to protect people against accidents or diseases which could occur in the workplace.

We encourage members of our teams to find a good work-life balance and continuously strive to adapt work schedules and environment to their needs and expectations.

6.4 TRAINING AND DEVELOPMENT

We believe that it is our duty and to our interest that we continually develop the competencies and the know-how of all our employees to keep pace with the development of their trade and that of the local and international property development industry. We encourage each employee to extend and enhance his/her competencies and know-how and offer advice, support and training.

It is expected that every employee fully seizes those opportunities and encourages his/her colleagues to do so as well.

It is also a key role of every Leader at Semaris, whatever his/her level, to motivate the members of his/her team(s), individually or collectively, to thrive in their job. He/she should also follow up on the progress that is being made, measure it and bear it in mind within the decision-making process (mainly remuneration and career advancement).

7. SERVING OUR CUSTOMERS

We constantly innovate to be able to provide service aimed at securing customer loyalty.

We treat our customers dutifully and honestly, providing them with a service commensurate with the promises that we have made, fulfilling their expectations and even surpassing them whenever we can.

We give them accurate, exact and reliable information.

We are sensitive to their needs and listen to their feedback and we remedy their dissatisfactions and grievances with efficiency, transparency and fairness.

We respect and safeguard confidential information regarding them and ensure that such information is handled with accuracy and responsibility.

We treat all our customers with dignity, fairness and impartiality whilst respecting their integrity and culture.

8. BUILDING LASTING SUPPLIER RELATIONSHIPS

We develop and foster healthy and long-standing relationships with our suppliers, based on trust and respect.

We choose products and services that will contribute to the long-term prosperity of our Company.

We are equitable when choosing our suppliers and are honest in our relations with them, whilst ensuring that decisions made are anchored on objective standards with regards to competitiveness in price, quality, responsiveness, reliability, payment terms, service, business practice, social and environmental, and reputation amongst other things.

We adhere to the agreed terms, including payment terms; we honour our commitments.

We attempt to avoid unwanted constraints or disputes affecting those relationships.

We look for, favour and choose suppliers and sub-contractors whose values and business practice are similar to ours. We expect our suppliers to understand and adopt the latter.

9. HONOURING OUR COMMITMENTS TO OUR SHAREHOLDERS AND INVESTORS

We honour the trust placed in us by shareholders and investors. We are fully committed to safeguard their investment and sustain its growth.

We publish reliable data with regards to the financial achievement of the Company as well as its strategic position and overall prospects, and do not tolerate any communication of a financial nature that could be incorrect, artificial or falsified.

The Company's responsibility is generally defined as follows:

- Be professional and diligent in our management style thus ensuring a fair return on investment commensurate with similar market/sector expectations;
- Never give out information about our investors and shareholders except what is required within the legal and statutory framework;
- Maintain and safeguard investors' and shareholders' assets;
- Carry out shareholders' resolutions;
- Observe prevailing laws and standards;

- Safeguard and keep radiant the image of the Company, its reputation and brands.

10. CARING ABOUT THE ENVIRONMENT AND THE COMMUNITY

We care about the future of the planet and the communities within which we operate. We respect our environment, ecologically and socially, and strive to lead by example towards finding solutions that will promote its preservation and sustainable growth.

We are also committed to many social projects and it is our wish to sensitise our employees and invite them to measure the effect of their actions and to keep them involved within the Company's social and environmental projects.

11. OBSERVING THE CODE OF CONDUCT

11.1 Duties

Management will publicise this Code with all possible means and will update it regularly, so that it always fits in with the Company policies and the social and legal framework.

We expect everyone to treat this Code seriously and to commit to observing it and adopting it within their working methods. It is the duty of each Manager and employee to understand and apply it. The General Managers and Heads of Department are responsible to ensure that their employees read, understand and apply it.

Upon recruitment, each new employee must confirm having read and understood the Code and commit to observing same.

Every year, each employee (Management included) will have to reiterate having read and understood the Code – whether it has been updated or not – and will commit to observing it.

11.2 Non-Compliance with the Code

Failure to comply with the rules and principles of this Code will result in consequences that could lead to disciplinary action. Serious breaches could lead to dismissal for serious misconduct and/or legal prosecution.

11.3 Reporting breaches to the Code of Ethics and Conduct

It is the duty of each employee and Semaris partner to report any impression that he/she is being asked or influenced to act against the provisions of this Code, or he/she knows, or has a doubt or suspects a possible breach of the law, of a rule or

of any provision of this Code. The procedure to do so is specified under the heading “Good Governance at Semaris” under section 11.4, especially in List 1.

There will be no sanction or discrimination against an employee or Semaris partner who, in good faith and with no intention to cause harm, would report such an impression, or a deed, doubt or suspicion, even if eventually the facts reported prove to be unfounded and with no requirement of a follow-up. The same will apply to an employee who would participate in good faith and with no intention to cause harm, in an investigation on facts that could be in breach of the Code.

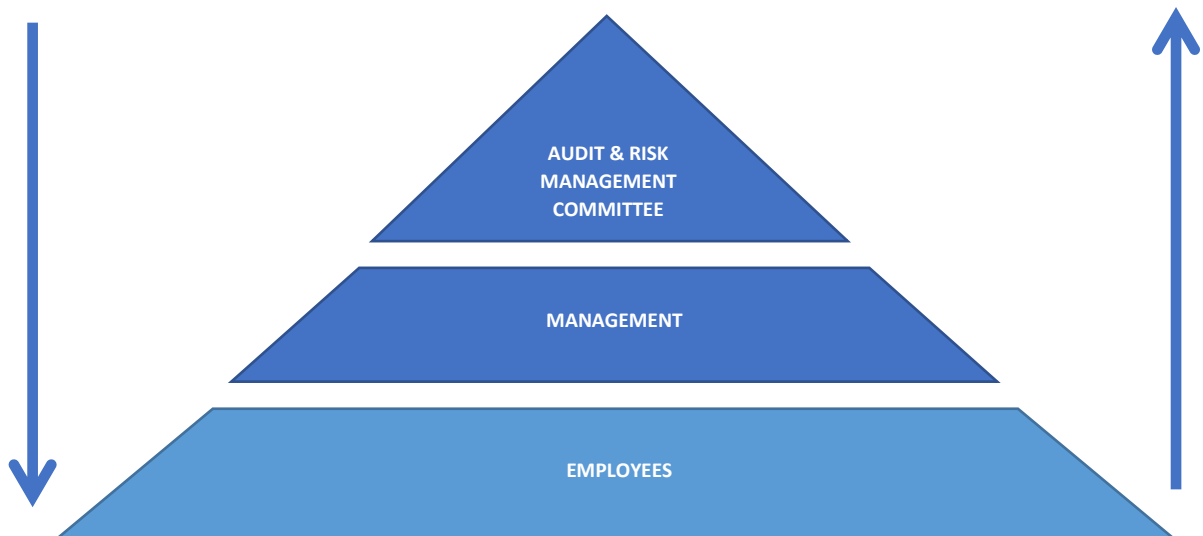
It is not acceptable that an employee or Semaris partner who would have reported, in good faith, actions or activities contrary to the Code, be sanctioned or discriminated against or be subject to any form of retaliation. Should an employee or Semaris partner feel victim of such sanction, discrimination or retaliation, he/she is invited to contact the persons whose names are shown on List 2 under section 11.4 below.

Any employee or Semaris partner who would perpetrate or participate in such acts of retaliation will be under investigation and if warranted, disciplinary measures and even dismissal could follow.

Any person who is subject to a report against him/her, will be advised about it as soon as possible, and will be under notice of a preliminary investigation being eventually carried out. He/she will have the opportunity to respond and to explain and may ask for the removal of all information relating to him/her that would prove inaccurate, incomplete, ambiguous or out-dated.

11.4 Good Governance at Semaris

STRUCTURE



The Audit & Risk Management Committee, delegated by the Board, monitors the application of the Code and ensures that it stays aligned with Semaris' needs and Values within the evolution of legislation and society. It ensures that Board members have approved and signed the Code and that their actions as well as those of Management, are compliant thus leading by example at the highest level of the hierarchy. It receives and follows up on breaches that are reported to them.

Members of Management have the duty to promote widespread adherence to the Code. They will ensure, through their supervisory role, the advice they offer and means they provide and most of all, through the example they give, that employees of all levels will understand and apply the Code. They receive and deal with grievances or problems that they are brought to them.

Each employee safeguards the Code, embraces it in all circumstances –and participates in consolidating the principles of good governance which are part of the Code. It is his/her duty to report any breach or problem that he/she sees or suspects, either in writing (signed and dated letter) to one of those people whose names appear on the following list and who would be able to remedy the problem.

List 1: Persons to be contacted by anyone who wishes to report in good faith actions or activities that seem to breach the Code or the law:

Note: we suggest here a ranked/graduated approach based on hierarchy and insist that this be done unless the reporting person wishes that the matter be dealt with elsewhere / by someone else for very good reasons of his/her own.

1. Chief Financial Officer, Ms Pauline SEEYAVE, 601 9000 (extensions 9217/9269), New Mauritius Hotels Limited – Beachcomber House – Curepipe
2. Internal Audit Department, Mr Jamil TAUJOO, 601 9000 (extension 9298), New Mauritius Hotels Limited – Beachcomber House – Curepipe.
3. Managing Director, Mr Stéphane Poupinel de Valencé, 601 9000 (extension 9256), Semaris Ltd – Beachcomber House – Curepipe.
4. Chairman of the Audit Committee , Dr. Sidharth Sharma.

List 2 : Persons to be contacted by anyone who has reported in good faith actions or activities that seem to breach the Code or the law, and feel victimised by sanctions, discrimination or other form of retaliation.

1. Internal Audit Department, Mr Jamil TAUJOO, 601 9000 (extension 9298), New Mauritius Hotels Limited – Beachcomber House – Curepipe
2. Chief Financial Officer, Ms Pauline SEEYAVE, 601 9000 (extensions 9217/9269), New Mauritius Hotels Limited – Beachcomber House – Curepipe

3. Managing Director, Stéphane Poupinel de Valencé, 601 9000 (extension 9256), Semaris Ltd – Beachcomber House – Curepipe.
4. Chairman of the Audit Committee Dr. Sidharth Sharma.

11.5 Anonymous Correspondence

The procedure and the guarantees explained above (11.3 ; 11.4) should suffice so that anyone who has the feeling that he/she is led to act against the provisions of the Code, or who is made aware, or has a doubt or suspicion that there has been a breach of a law, a rule or of the provisions of this Code, should be comfortable to report same without fear.

We cannot, nevertheless, ignore anonymous letters or phone calls which have always existed in any organisation. It is therefore necessary – though they are not to be encouraged – to explain how anonymous letters are dealt with:

Anyone receiving anonymous information must pass it on in confidentiality to one of those persons mentioned on List 1 above. He/she must use a ranked/graduated approach based on hierarchy as stipulated above unless he/she wants the matter to be dealt with elsewhere/by someone else for very good reasons of his/her own.

The details passed on must contain the name of the person who has received the correspondence, the day, date and time of reception.

The Managing Director will be responsible for keeping the information received and taking necessary steps in line with the internal investigation procedures.

Anyone who has submitted false, misleading or malicious information anonymously and who would have been formally identified at a later stage will be subjected to disciplinary measures, as well as legal prosecution as provided by the Disciplinary Rules & Procedures and legal provisions.

12. APPENDICES

APPENDIX I

SEMARIS LTD

ACKNOWLEDGEMENT OF RECEIPT

I hereby accept having received and read a copy of the Code of Ethics and Conduct of the Company, Semaris Ltd.

I have understood its meaning and I commit to act upon it.

As far as I know, I am compliant with the provisions of the Code.

Should I need clarifications regarding the Code or come across a matter which is contrary to the precepts of the Code, I will immediately get in touch with my immediate superior.

SURNAME	
FIRST NAME(S)	
MY BUSINESS UNIT/COMPANY	
DATE	
SIGNATURE	

APPENDIX II

SEMARIS LTD

EQUAL OPPORTUNITY POLICY

One of the common legal issues, which employers may be increasingly faced with, relates to the necessity of preventing discrimination at work.

The Equal Opportunity Act (The Act) makes it an obligation for organisation of the public and private sectors to publish Equal Opportunity Policy and to ensure compliance therewith.

Discrimination may be defined as being bias or prejudice resulting in denial of opportunity or unfair treatment in the course of recruitment or employment. It extends to unequal treatment provided to employees or prospective employees on the basis of reprehensible illogical reasons. The Act terms those reasons *status* and lists them as follows: age, caste, colour, creed, ethnic origin, impairment, marital status, place of origin, political opinion, race, sex or sexual orientation. These considerations are irrelevant to a person's merit and only genuine criteria such as qualifications, skills, experience, competence, talent, performance, desire and willingness to work should therefore be considered.

Semaris commits itself to build an organisation where people feel respected, valued and able to achieve their potential. It recognises the necessity of adopting fair practices in managing its human resources and in the discharge of its other corporate responsibilities.

In the light of the above and given the fact that New Mauritius Hotels Limited (NMH) has signed a Management Contract with Semaris, the latter will benefit from the procedures already in place within NMH and apply them to Semaris and its subsidiaries. These procedures are available for consultation at the Human Resources Office of Beachcomber House. Their guidelines and prescriptions are meant to avoid discrimination and are an integral part of the present Equal Opportunity Policy.

Principles of Application:

- a) The Managing Director/CEO of each subsidiary is responsible for ensuring the correct application of the Equal Opportunity Policy within the subsidiary;
- b) The Chief Human Resources Officer of NMH has the overall responsibility to monitor the Policy and related Human Resources procedures to advise or report accordingly. He/She may be assisted in this task by NMH Internal Audit Department, who will do periodical tests and report any anomaly;
- c) Department Heads and Managers are responsible for day-to-day operation of this Policy and need to ensure consistent application and interpretation thereof. They must make sure their Staff know about, and follow the Policy;
- d) All Staff are responsible to familiarising themselves to the Policy;

- e) Managers and employees, particularly those in key decision-making positions should understand their responsibilities in the whole process of Human Resource Management and the importance of being able to justify their actions and decisions;
- f) Discrimination in the course of employment will be regarded with utmost concern and investigated fully. Appropriate measures will be taken whenever applicable. It is to be clearly understood that discrimination is a penal offence that the Company will not condone;
- g) The effectiveness of the present Policy, as well as all Human Resource Management procedures and practices will be clearly monitored and reviewed, amended or improved upon, as and when necessary.

Approved by

Stéphane Poupinel de Valencé

Managing Director