



AXYS

CODE OF ETHICS

AXYS Stockbroking

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I. INTRODUCTION

Ethics refers to a set of rules and behaviours that describe acceptable conduct in the Group. Our professional decisions involve ethics. Ethical behaviour is equally important in the workplace as it is in our personal lives. Ethics matters whenever business is conducted. Workplace ethics and conduct are crucial parts of employment, as both are aspects that can assist a company in its efforts to be sustainably successful.

I.1. AXYS DNA: AXYS way of doing things

ONE TEAM

We are supportive and are trustworthy;
 We act in AXYS best interest;
 We are respectful towards each other;
 We express our opinions openly and sincerely;
 We work together to find the best solutions

RESPONSIBLE

We make no compromise on ethical behaviours;
 We deliver to our highest;
 We are humble and admit mistakes;
 We care for our working environment;
 We are accessible and meet our promises.

PASSION

We are an inspiration for others;
 We are bold and unyielding in the face of challenges;
 We pride ourselves in our fun and distinctive culture;
 We give our best.

ENTREPRENEURIAL

We encourage and support entrepreneurial behaviour;
 We constructively challenge the status quo and continuously strive to offer innovative and smart solutions;
 We listen to and make our customers feel unique and valued;
 We are flexible, we support our employees. We are different.

2. PURPOSE AND SCOPE

By developing this code, the Group¹ makes it clear that directors, employees and members cannot claim ignorance as a defence for unethical conduct. The aim of this Code is to ensure that, in our day to day business, in our dealings with each other and in our services delivery, we conduct ourselves in a fair and ethical manner, mindful of the Group's interest.

Furthermore, this Code seeks to establish a sound and professional relationship between AXYS and all its stakeholders. This Code shall be read together with legislation, regulations and rules issued by Parliament of Mauritius or such applicable Government body, the Financial Services Commission, the Stock Exchange of Mauritius and/or the Central Depository & Settlement Co. Ltd.

3. BEING PROFESSIONAL

Professionalism is often defined as the strict adherence to courtesy, honesty and responsibility when dealing with individuals, other companies in the business environment and clients. This trait often includes a high level of excellence going above and beyond basic requirements.

¹ AXYS Group of companies

3.1. Professional Standards

- All employees are expected to place honesty and integrity as dominant determinants in the performance of their duties.
- They should perform their work to the best of their abilities.
- Employees must comply with and execute responsibilities and instructions given in the normal course of their duties.
- Employees and candidates must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities.

3.2. Professional behaviour

- Employees should treat all colleagues and customers with dignity and respect.
- Employees should avoid acts that may affect, harm and endanger others.
- Employees must avoid rowdy behaviour within the premises, which could create disturbance including verbal or physical fighting, gambling or drunken behaviour, avoid compromising fellow employees or others in disobeying rightful instructions.
- All employees must take care of the Group's properties and premises.

3.3. Presence on Social Media

Social media has become an integral part of our lives today. However, the lines between public and private, personal and professional can be blurred on social networks, hence we encourage AXYS employees to use social media in a way that must not negatively affect the image of Group and its businesses. If employees refer to AXYS directly or indirectly on social media, they have to adhere to the following:

- **Be Responsible** – take extra care to protect both yourself and the Group.
- **Respect our Brand and Use a disclaimer** for own opinions – ensure you refer to our brand correctly.
- **Legal and Ethical behaviour** – employees are responsible for all comments they post on social media. Disciplinary action could be taken in case of any abuse impacting the Group.

4. DUTIES TOWARDS THE EMPLOYER

4.1. Confidentiality

- Employees must, always, safeguard confidential information regarding the Group and its customers.
- All employees should ensure Company documentation is safeguarded and that they are not tampered with.
- Clean desk culture is highly recommended.

4.2. Integrity

- Employees must be truthful regarding acts done towards the Group's interest.
- Employees must be honest in all transactions including dealings with inspectors, auditors and superiors.
- Employees should avoid making personal use of the Group's properties and assets.

4.3. Preserving the Group's reputation

- Employees should maintain good behaviour and ensure that the Group's reputation is safeguarded.
- Employees must desist from participating in illegal or unethical acts / or persuading others to do such acts.

4.4. Conflict of Interest

- Employees must make full and fair disclosure of all matters that could be expected to impair their independence and objectivity or interfere with respective duties towards clients, prospective clients, and their employer.
- Employees must desist from using their position and authority to promote personal interest.

4.5. Tell us about it

- Speaking up is crucial to our culture and our long-term results. Speaking up when something does not seem right demonstrates our integrity and that we have the courage to do the right thing.
- Speaking up helps to prevent mistakes and misconduct and foster innovation. It shows that we care about each other and our business. All information received will be treated with extreme confidentiality. (Please see Annex.I Whistleblowing process).

4.6. Involvement in Political Activities

We understand and respect an employee's wish to engage in political activities, however the employee needs to make sure same are lawful, appropriate and do not involve the use of Group's resources during working hours.

The employee should however ensure that:

- the activities and political opinions expressed must not in any circumstances be viewed as connected with the employee's position within the Group;
- the employee has obtained prior approval from his/her business unit manager before the publication of any articles, or expressing any opinions, that may be associated with the Group; and
- the activities do not negatively impact the image of the Group.

Moreover, the employee is not allowed to:

- contact other employees during work hours or on work premises to solicit political contributions, or to seek adherence to any political philosophies or participation in any political activity; and
- share or make use of the Group's intellectual property, or information, including client lists, client's data, employee's information and research reports to advance his/her political activities.

5. DUTIES TO CLIENTS

5.1. Loyalty, Prudence and Care

Employees have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. Employees must act for the benefit of their clients and place their clients' interests before their employer's or their own.

5.2. Preservation of confidentiality

Employees must keep information about current, former and prospective clients confidential unless the information concerns illegal activities on the part of the client or prospective client, disclosure is required by law, or the client or prospective client permits disclosure of the information.

6. CONDUCTING BUSINESS WITH CLIENTS

Every director and employees shall:

- Adopt the principal of best practice when acting on client's orders by placing at all times, the client's interests before any other consideration and in doing so, ensuring fairness, integrity, efficiency and honesty while conducting business.
- Help the client establish the client's investment objectives and strategy upon request
- Not purchase/sell securities without the consent and/or authorisation from client
- Promptly execute all buy/sell orders at best possible prices unless otherwise instructed by the client
- Not encourage clients to purchase/sell securities for the sole intent of generating fees, profits or other income for ASL
- Neither accept a share of profit nor losses from a client account
- Not mislead a client in believing that the client will never incur a loss as a result of dealing in securities; and neither indemnify the client in case of loss

7. DIRECTORS AND EMPLOYEES TRADING IN SECURITIES

Every director and employees shall at all times:

- Not act on inside information for personal benefit or that of relatives and friends.
- Be prohibited from trading in securities for which they hold inside information
NB: The prohibition will not apply to trades executed by ASL related parties upon instruction from client for the client account whereby the inside information is not to the client's knowledge.
- Neither buy nor sell securities in one's personal name when ASL holds an unexecuted order on the same terms for a client
- Avoid all conflicts of interest, and when they cannot be avoided, act in the best interest of clients
- Disclose any purchase/sale of securities to the Financial Services Commission [using ASL's FSC Disclosure form]
- NOT transact in securities without written approval [using ASL's SEM Approval Form] from a superior officer
- NOT Place a buy/sell order on the ATS for oneself
- NOT Transact in securities for a person employed by or a director of another member of the Stock Exchange of Mauritius

8. INDUCEMENTS

Every director and employees shall:

- NOT Initiate any purchase/sale just for the sole purpose of brokerage and commission
- NOT Give false or misleading information to encourage purchase/sale for the sole purpose of brokerage and commission
- NOT provide misleading information or generate rumours that could influence the price of a security
- NOT engage in transactions that create or sustain artificial prices for securities
- NOT adopt unfair practices to entice other broker's clients

9. COMMITMENT TO EMPLOYEES

9.1. Compliance with employment laws and health and safety regulations

We comply with prevailing employment laws and health and safety regulations.

9.2. No Discrimination

The Group ensures that all terms and conditions of employment are maintained and applied to all employees equitably without regards to race, religion, age, marital status or gender.

9.3. Consideration of internal competencies

Consideration in filling up of vacant positions shall be given to employees including those with pending request for transfer or a redeployment is being sought for, provided they meet the minimum requirements for the position.

9.4. Violence at work

The company promotes a working culture which safeguards that no person shall:

- harass, sexually or otherwise;
- assault;
- verbally abuse, swear at or insult;
- express the intention to cause harm;
- use aggressive gesture indicating intimidation, contempt or disdain words against an employee.

9.5. Provision of adequate resources

The Group should provide the employees with appropriate resources, inclusive of identified and required trainings, for engaging working conditions for optimized performance.

10. RELATIONSHIP WITH SUPPLIERS

The Group believes in fair and open competition. We treat our competitors honorably and we aim to develop and maintain long term relationships with suppliers and contractors based on mutual trust. Agreed terms should always be respected.

Our procurement of services is done in adherence to ethical standards that assure a quality end-product and the continued confidence of customers, suppliers and the public.

11. GIFTS, FAVOURS AND ENTERTAINMENT

Employees must neither offer nor give inducements to conduct business, in particular, those which are likely to conflict with any duty that the Group owes to its clients and its shareholders, nor solicit or accept them from existing or prospective clients, intermediaries, vendors or business contacts.

Employees are not permitted to solicit or accept, any personal payment or gift to influence, support or reward any service, transaction or business involving the Group. Accepting cash is forbidden. This includes cash equivalents such as gift vouchers, bonds, securities or other items that may readily be converted to cash.

An employee may receive gifts or favours or entertainment so long as they are reasonable and fall within generally accepted standards of business conduct and are in the ordinary course of his/her duties.

Acceptance of non-cash gifts, including end of year gifts and other items are allowed when it is clear that they **are not related to any particular transaction and no attempt is being made to influence the employee**. The frequency or size of such gifts is also a relevant consideration in evaluating reasonableness.

11.1. What an employee may accept

The following gifts may be accepted on infrequent occasions, e.g. during end of year periods, from such persons if it is clear that the person is not trying to influence or reward the employee inappropriately in connection with any business decision or transaction and the gift is unsolicited:

- 1 Advertising or promotional material, such as pens, pencils, note pads, key chains, calendars and similar items.
- 2 Customary mementos at closing dinners, permitted golf outings and similar functions.
- 3 Meals, refreshments and entertainment in the course of a meeting or other occasion, provided:
 - The purpose is business related
 - Your host is present
 - Your attendance is related to your duties to your professional activities with the Group
 - The level of expense is reasonable and customary in the context of your business and the relationship with the host and
 - The frequency of such invitations with the host is not excessive.

If you have questions about whether a specific invitation may be accepted under this item—whether for example, it is business-related, or reasonable and customary in the context of your business with the host, discuss it with the Group Human Resources Manager.

- 4 Gifts of food or beverage items that are not easily returned, if they are:
 - Given on an occasion when gifts are customary (end of year period, on a birthday etc...)
 - Not extravagant, and
 - Shared among members of your business unit.

If you have questions about whether a gift of food or beverage item is extravagant, discuss it with the Group Human Resources Manager. As a rule, whenever you receive a gift, or an offer of a gift that is not specifically permitted or you are not sure if you may accept the gift with regards to this Code, discuss with the Group Human Resources Manager.

You must disclose, **within 3 days**, details of all gifts exceeding a value of **MUR 5,000.00** or the offer or receipt of frequent gifts from a single source. (Annex 2: Form to be used to disclose all gifts exceeding MUR 5,000.00).

12. BREACHES TO THE CODE

The Group takes this Code very seriously. Where it deems it appropriate, disciplinary or preventive actions may be taken to address shortcomings.

Every director and employee of ASL shall abide to the Code and will contact management if unclear on the interpretation of the Code. Non-compliance to the Code may lead to disciplinary sanctions taken against the employee or director subject to the nature of the breach; and may even lead to legal action.

13. CODE OF ETHICS DECLARATION

I, _____ have read, understood and agree to abide by the Code of Ethics of the Group and I understand that such adherence is a condition of my employment, within any entity forming part of the Group. I understand that any violation of the Code of Ethics is sufficient ground for termination of my employment for just cause.

Signed this _____ day of _____ 20__.

ANNEX I – WHISTLEBLOWING PROCESS

An internal whistle-blower may raise concern through any of the following media (this can be done either by declaration or in confidence/anonymously):

- Formal letter to the Compliance Officer or Group Human Resources Manager.
- Meeting with Compliance Officer or Group Human Resources Manager.
- Dedicated email address: disclose@axys-group.com

Where the concern is received by staff other than the Group Human Resources Manager or Compliance Officer, the recipient of such concerns shall be required to;

- Immediately pass the concern(s) to the Group Human Resources Manager or Compliance Officer.
- If the concerns affect the Compliance Officer or Group Human Resources Manager; such concern shall be directed to the Group Chief Executive Officer.

The concern(s) shall be presented in the following format;

- Background of the concerns (with relevant dates)
- Reason(s) why the whistle-blower is particularly concerned about the situation.

All reporting should be made in good faith. Disciplinary measures shall be taken against any staff where it avers that reporting was not made in good faith as well as against those employees who receive concerns and fail to escalate.

ANNEX: 2 – GIFT DISCLOSURE FORM

Employee: _____

Company: _____

Gifts, Favours or Entertainment Received

	Date	Description	Approximate Value	Received from Whom	Comments
1					
2					
3					
4					
5					
6					

Employee Signature: _____

Date: _____

Supervisor Acknowledgement: _____

Noted by Compliance Manager: _____