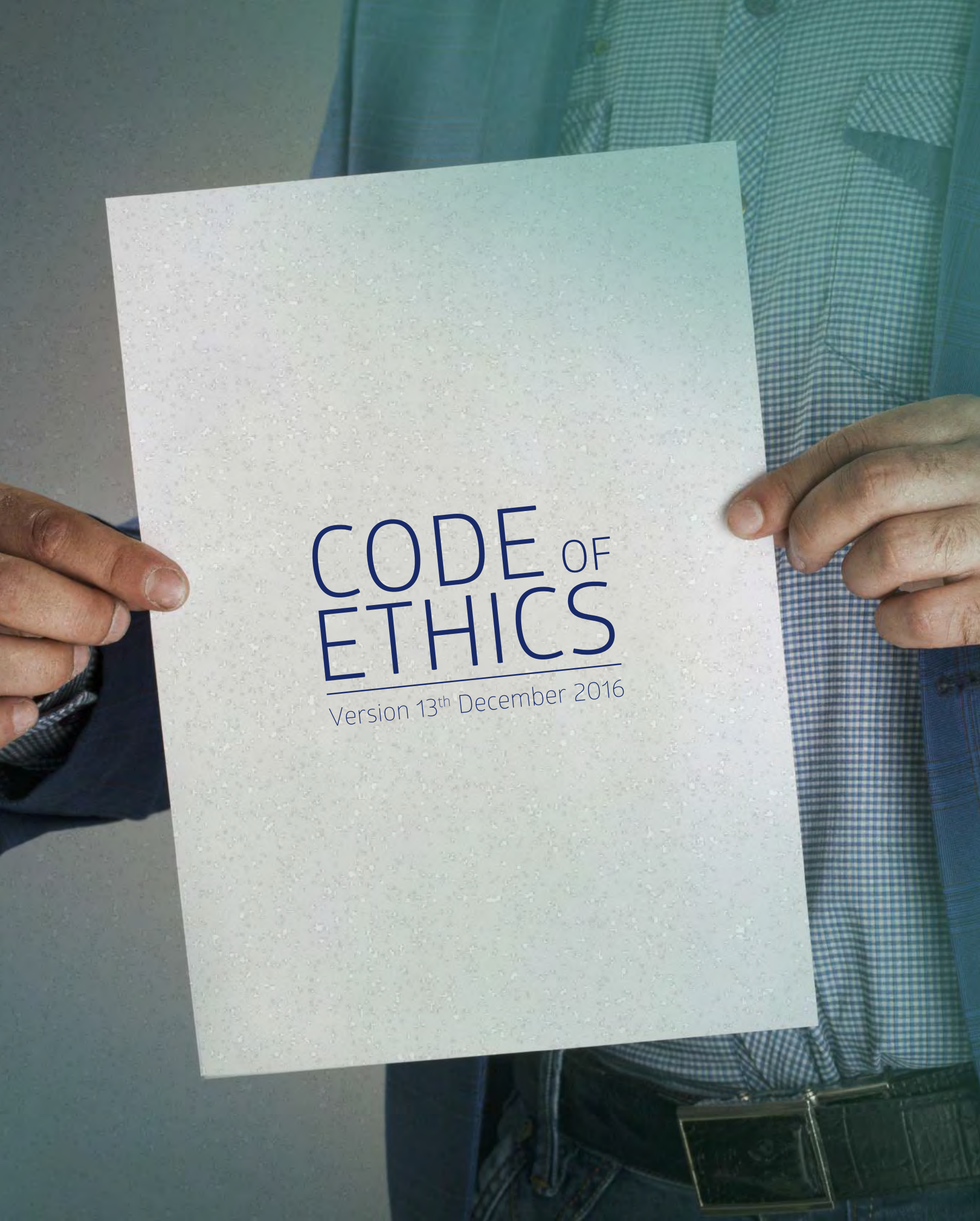






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Louis Rivalland
Group Chief Executive

Introduction by the Group Chief Executive

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Swan enjoys a strong reputation for honesty and integrity. Preserving the trust of our stakeholders is the responsibility of every individual in the Company. Our Code of Ethics is designed to help each of us meet that obligation.

The Code explains Swan's policies for how we conduct business in Mauritius and beyond. Each of us — employees, officers and members of the Board of Directors alike — must commit to understanding this Code and abiding by its principles.

The principles support full compliance with applicable laws. They also represent the practical ways that we put our values to work every day. Our corporate values, Passion, People & Performance, serve as the foundation for this Code.

We believe that when we apply our ethical principles to our business decisions, the Company is positioned for success. Our values guide our actions in conducting business in a socially responsible and ethical manner and distinguish Swan in the eyes of our stakeholders. As a corporate body and as individuals, we respect the law, protect the environment, achieve operational excellence and benefit the communities where we work.

In a competitive global environment, we will sometimes encounter situations that will test our judgment and integrity. When that test arises, we can use this Code to help us answer the following questions before we act:

- Is this legal and in keeping with Company policy?
- Is this consistent with The Swan Way?
- If this were made public, would I be comfortable?

I encourage you to read, understand and, most important, to conduct your actions in keeping with our Code of Ethics. Please never hesitate to seek help if you're faced with a legal, compliance or ethical issue.

About the Code of Ethics

Ethical decision making is essential to the success of Swan. Some decisions are easy and obvious; others are not. Swan's Code of Ethics is built on our core values and highlights the principles that guide our business conduct. It explains the standards of behaviour that Swan expects of you in your daily activities and dealings with others.

However this Code cannot address every possible workplace situation or list all of Swan's corporate policies and procedures. Rather, it identifies guiding principles to help you make decisions consistent with Swan's values and reputation. You should also familiarise yourself with various corporate policies that provide more detailed guidance on specific issues that may affect your work, such as IT policy, social media policy, grooming policy etc

When a company practises and promotes ethical behaviour, everyone benefits. Being honest, forthright and consistent in our dealings with others fosters a positive work environment. A company that prides itself on integrity inspires confidence in employees, customers, shareholders, suppliers and the wider community. When each of us follows the Code, we communicate our commitment to the values that have made Swan admired both as a business partner and as a valued citizen of the community.

From time to time, changes in the business context or regulatory environment create a need for new guidelines. As a result, the printed version of the Code is subject to change without notice. Any updates will appear in the electronic version of the Code posted on the Intranet and Swan website.

Our Obligations as

3.1. EMPLOYEES

(a) As an employee, you are expected to:

3.1.1 assume personal responsibility for performing your duties with fairness and integrity;

3.1.2 agree to do your part to achieve Swan's objectives to the best of your abilities, while making decisions consistent with the Code, and without compromise;

3.1.3 have an understanding of the Code and review it from time to time. You should also have a detailed knowledge of its provisions that apply specifically to your job; and

3.1.4 consult your team leader, your manager or the compliance manager if you have any questions about the Code.

(b) If you have information in your capacity as employee, being information that would not otherwise be available to you, you shall not disclose that information to any person, or make use of or act on the information, either for your personal gain or for gain of the person to whom that information is disclosed.

(c) If you become aware of a possible violation of the Code, you are expected to:

3.1.5 act promptly and in good faith by raising it with your team leader, your manager or the compliance manager;

3.1.6 take your concern beyond your team leader, your manager or the compliance manager if the suspected breach you have reported was not resolved; and

3.1.7 be prepared to cooperate in Swan investigations regarding violations of the Code.

3.2. MANAGEMENT

The responsibilities of Swan managers include and go beyond those of other employees. As a manager, you are expected to:

3.2.1 know the Code in detail and actively promote it in the workplace;

3.2.2 lead by providing a model of high standards of ethical conduct, creating a work environment reflecting the content and the spirit of the Code;

3.2.3 be vigilant in preventing, detecting and responding to any violations of the Code;

3.2.4 protect those who report violations; and

3.2.5 ensure that every new employee in your department has read and understands the Code.

3.3 DIRECTORS

Directors are expected to:

3.3.1 act in good faith and in the best interest of the organisation;

3.3.2 carry out their duties diligently, in an honest manner and with reasonable competence;

3.3.3 observe the highest degree of confidentiality;

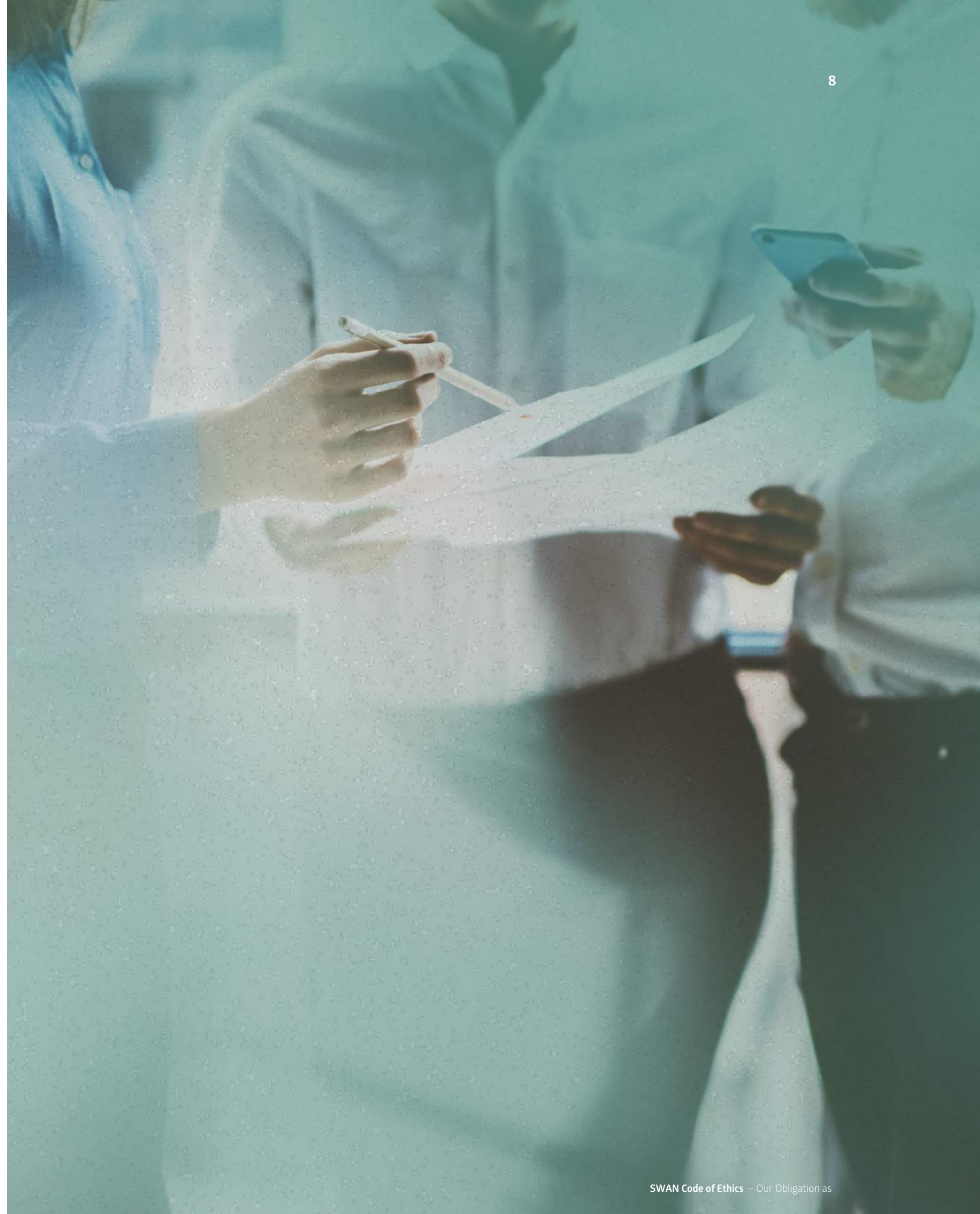
3.3.4 avoid situations of conflict of interest, and where such situations arise, disclose same and adhere to all procedures for dealing with it;

3.3.5 consistently attend board meetings and devote sufficient time to the organisation's business;

3.3.6 deal with shares of the company in strict compliance of all relevant laws;

3.3.7 abstain from taking improper advantage of their position for personal gain; and

3.3.8 abide by all directors' obligations imposed by all laws.



Swan's Responsibilities to

4.1. EMPLOYEES

4.1.1 Working conditions

A safe and hygienic working environment shall be provided. Adequate steps shall be taken to prevent accidents and injury to health arising out of, associated with, or occurring in the course of work, by minimising, so far as is reasonably practical, the causes of hazards inherent in the working environment.

To protect their own safety as well as that of their colleagues and communities, employees undertake not to work under the influence of any substance that could impair their judgment or interfere with the effective and responsible performance of their duties.

4.1.2 Recruitment

All of Swan's recruitment policies and practices are fully legal, ethical and in-line with best local practices. Thorough due diligence are conducted on our recruitment partners to ensure that only fully legal and compliant recruitment processes are adopted.

4.1.3 Learning & Development

We ensure that employees receive appropriate training and development for their roles and provide opportunities for them to develop their professional knowledge and skills. We recognise that this is crucial in developing and retaining talented individuals, and building a high performance organisation.

4.1.4 Rewards

We offer employees a competitive reward package that underpins a culture of performance and aims to strike the right balance between reward, risk management and performance.

4.1.5 Equal opportunities

Swan provides equal employment opportunities to all applicants without regard to any distinctions based on age, gender, sexual orientation, disability, race, religion, citizenship, marital status, family situation, country of origin or other factors, in accordance with the laws and regulations of Mauritius. This policy applies to all aspects of employment, including recruiting, hiring, training, transfers, promotions, and compensation.

4.1.6 Diversity

Swan values diversity as an important asset that enhances our culture, helps us serve clients well and maximizes return for shareholders.

For us to excel, Swan creates for our people an inclusive environment that welcomes and supports differences and encourages input from all perspectives.

4.1.7 Discrimination

Swan treats all employees fairly, ethically, respectfully and with dignity.

4.1.8 Harassment

Swan policies protect employees from harassment, bullying and victimization in the workplace, including all forms of sexual, physical and psychological abuse. As an employee, you are entitled to, and are expected to contribute towards, a positive, harmonious and professional work environment. Behaviour that reduces the quality of working life or jeopardizes the well-being of employees will not be tolerated, whether committed by or directed toward subordinates, co-workers, managers, suppliers or customers.

4.2. INTERMEDIARIES

Intermediaries include agents, salespersons and others who, in Swan's business activities, act as links between Swan and a third party.

Before intermediaries are hired, the manager in question must ensure that the intermediary's reputation, background and abilities are appropriate and satisfactory.

Swan expects that intermediaries act in accordance with its ethical requirements and this condition must be included in the intermediary's contract with Swan.

Agreements with intermediaries must be made in writing and describe the true relationship between the parties. The agreed compensation must be proportionate to the service rendered. Payments must only be made against satisfactory documentation, and must be accounted for in accordance with generally accepted accounting principles.

The performance of the intermediary relative to Swan's ethical requirements should be regularly monitored and remedial action taken if performance falls short.

4.3 CUSTOMERS

4.3.1 Swan is committed to meeting the needs of its customers and strives to provide high-quality services and products. In customer relationships, employees behave in an ethical manner. Sensitive, private or confidential customer information is safeguarded according to Swan's standards, with access restricted to those who have a need to know.

4.4 SHAREHOLDERS

4.4.1 Swan has a positive relationship with its shareholders. We always attempt to respond to their enquiries and requests as quickly as possible.

4.4.2 Swan is committed to delivering value for shareholders and exerts efforts to maximize shareholder benefits.

4.4.3 Swan values communication with its shareholders and will fulfil its duty to make full, fair and timely disclosure of relevant information to shareholders.

4.5 SUPPLIERS

4.5.1 Swan would favour suppliers or contractors who adopt similar principles and practices to those in this Code.

4.5.2 Swan will provide for timely payment and reasonable contractual conditions with its suppliers.

4.6 SOCIETY OR THE WIDER COMMUNITY

4.6.1 Compliance with the spirit of laws as well as the letter

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee to adhere to the standards and restrictions imposed by those laws, rules and regulations.

Any employee who is unsure whether a situation violates any applicable law, rule, regulation or Company policy should contact Swan's Compliance department.

4.6.2 The organisation's obligations to protect and preserve the environment

Swan respects the environment and the business of Swan ensures that there is little impact on the environment. Swan and its employees comply with all applicable laws and regulations. We adopt standards, procedures, contingency measures and management systems to ensure that our operations are managed safely, ecologically and in a sustainable way.

4.6.3 Corporate Social Responsibility (CSR)

Swan considers CSR to be a process, where we work with determination to contribute to a sustainable development, internally and externally. It is important to Swan that our CSR efforts are closely linked to and become integrated in our business operations.



Personal conduct

5.1 FAIR AND ETHICAL COMPETITION

Swan relies on its people to uphold its culture of integrity in all that it does. Our values demand that we deal fairly with our clients, service providers, suppliers, competitors. No one at Swan may seek competitive advantage through illegal or unethical business practices. Taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice is a violation of this Code.

5.2 ZERO TOLERANCE FOR BRIBERY AND FACILITATION PAYMENTS

Swan employees, suppliers, partners and other third parties are strictly prohibited from offering or taking any form of illegal or improper payment. Swan funds and assets must never be used for any unlawful purpose. As an employee, you must never approve, authorize or make any payment, gift or favour to any person in a position of authority, such as a Government or corporate official, in order to obtain favourable treatment in negotiations or the awarding of contracts, or any other dealings.

5.3 GIFTS AND ENTERTAINMENT POLICY

Employees, suppliers, partners and other third parties representing Swan must avoid giving or receiving gifts or entertainment if these might improperly influence the recipient's judgment or might be perceived to do so. Gifts can include goods, services, favours, loans, trips, accommodation or use of property, etc.

Sometimes in business, for example, in certain cultures, an exchange of gifts is appropriate. In such instances, the gifts should be reasonable, in good taste, and have token or nominal value. Employees must never give or accept gifts when prohibited from doing so by law or by the recipient's or donor organisation's policies.

Employees must at all times advise their managers/team leaders of any gifts or benefits received or given.

5.4 CONFLICTS OF INTEREST

5.4.1 Swan employees shall avoid conflicts of interest, whether real or perceived, in the performance of their duties. A conflict of interest is considered to be any situation or arrangement where your personal activities or interests conflict with your responsibilities to Swan.

5.4.2 Swan employees shall not put themselves in a position where there is or could be an obligation to any third party who might benefit from such situation at the expense of Swan. Your actions must never lead to personal gain to the detriment of Swan's stated business interests.

5.4.3 Situations of conflict of interest can also arise when you take on outside work that could compromise the diligent performance of your duties for Swan.

5.4.4 Should such a situation of conflict of interest arise, you should discuss it with your manager/team leader or the Senior Manager – Group Human Resources to assess the impact the outside work could have on your duties for Swan.

5.5 RELATED PARTY TRANSACTIONS

All transactions, except agreed benefits, between the Company and any of its officers, directors and employees or their respective affiliates shall be on terms believed by the Company to be no less favourable than are available from unaffiliated third parties. Any derogation will require prior written approval from the Group Chief Executive.

5.6 USE OF COMPANY ASSETS

The Company's assets are only to be used for legitimate business purposes and only by authorized employees or their designees. This applies to tangible assets (such as office equipment, telephone, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). Employees have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use.

Theft, carelessness and waste have a direct impact on the Company's profitability. If you become aware of theft, waste or misuse of the Company's assets you should report this to your manager or the Compliance Manager.

5.7 SAFEGUARDING IMPORTANT INFORMATION

5.7.1 It is important that employees protect the confidentiality of Company information. Employees may have access to proprietary and confidential information concerning the Company's business, clients and suppliers. Confidential information includes such items as non-public information concerning the Company's business, financial results and prospects and potential corporate transactions. Employees are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of employment. The consequences to the Company and the employee concerned can be severe where there is unauthorized disclosure of any non-public, privileged or proprietary information.

5.7.2 To ensure the confidentiality of any personal information collected and to comply with applicable laws, any employee in possession of non-public, personal information about the Company's customers, potential customers, or employees, must maintain the highest degree of confidentiality and must not disclose any personal information unless authorization is obtained.

5.8 POLITICAL INVOLVEMENT AND CONTRIBUTIONS

As a Swan employee, you may, subject to applicable laws, engage in legitimate political activity, as long as it is carried out on your own time and without using Swan property. Employees of levels SG01 to SG04 may seek election or other political office, but you must notify your Manager or the Senior Manager – Group Human Resources to discuss the impact your involvement may have on your duties at Swan. You may express your views on public or community issues of importance but it must be clear at all times that the views expressed are not those of Swan. Political contributions by Swan concerning elections of any kind must be planned, budgeted, legally reviewed and approved in advance by the Board.

5.9 THE APPLICATION OF HUMAN RIGHTS STANDARDS IN THE ORGANISATION

5.9.1 Swan respects each individual's human rights and will not discriminate on the basis of race, color, religion, creed, sex, age, social status, family origin, physical or mental disability or sexual orientation, nor will it commit other violations of human rights. Such discrimination will not be tolerated.

5.9.2 Swan will be resolute in upholding human rights in everything it does and will not tolerate such discrimination in others. Ignorance and inaction do not constitute excuses for discrimination. Swan will make every endeavor to be fully aware of human rights issues and foster respect and equality for all.

5.9.3 Swan seeks through its actions to uphold human rights, ensuring that our organisation is well respected by society.

5.10 CONDUCT OUTSIDE WORK

Swan does not seek to dictate how employees conduct themselves in their personal lives outside work. However unlawful, anti-social or other conduct by employees which may jeopardize Swan's reputation or position will be dealt with through the disciplinary procedure.





How to raise an ethical concern?

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Promoting an ethical culture is the responsibility of all employees, managers and directors.

If you are aware of any possible, threatened, or actual unethical conduct, including any violations of laws, regulations or any company policies, you are obligated to report this information promptly.

You can report an issue or seek advice on a matter by using any of the following resources:

- Your Team Leader
- Your Manager
- The Senior Manager– Group Human Resources, the Manager - Group HR Operations or the Group HR Executives
- The Company Secretary
- The Manager, Compliance

However, should you wish to report any unethical issue or conduct anonymously, you can send a letter to the Manager, Compliance.

You do not have to be certain that our Code of Conduct or a law or regulation has been violated before seeking assistance. All of these resources are provided to offer you guidance, to take your concerns seriously and to address the issues you bring to their attention.



Non-compliance with the code

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Any breach of this code may be treated as a disciplinary matter and will be dealt with promptly at the appropriate level. Conduct amounting to corruption or other criminality may be reported to the authorities.

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