

THE UNION SUGAR ESTATES COMPANY LIMITED GROUP

CODE OF ETHICS

**THE USE
CODE OF ETHICS
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INTRODUCTION

The USE's Code of Ethics (the "Code") is a comprehensive statement of the guiding principles of conduct by which USE expects its Directors, Management and its employees to behave whilst performing their duties.

This Code also stresses the core values by which USE stands and by which it professes to conduct business.

Furthermore, the Code also communicates the standards which are expected from employees when dealing with customers, shareholders and other stakeholders.

This Code applies to ALL the employees of USE and is not open to interpretation and negotiation. A breach of same may constitute professional misconduct or unprofessional conduct and may lead to severe sanctions including dismissal.

Employees may contact their line managers for any queries and/or additional information.

1. PERSONAL AND BUSINESS BEHAVIOURS

1.1 Principles and Values

Since its existence, USE has strived to uphold values of Quality, Honesty, Fairness, Adaptability, Innovation and Trust. Commitment to the said values in turn enables the Group to earn the Trust of all stakeholders and safeguard its reputation.

In that respect, the USE Group expects ALL its employees to:

- comply with the applicable laws, rules and regulations in all countries where the Group operates;
- conduct themselves in a professional manner with the highest standards of honesty and integrity;
- follow the Group's policies and procedures;
- work with suppliers, customers, third parties ethically;
- seek advice if in doubt and do what is right.

In addition, the USE Group is also committed to the Environment, Community and the Health & Safety of ALL its employees as follows:

Environment

The USE Group is focused on:

- (i) Promoting Sustainable Development, for example, reducing carbon dioxide emissions by minimizing sugar cane burning;
- (ii) Protecting natural resources such as forests, water resources, the marine environment;
- (iii) Minimizing waste and encourage recycling wherever possible.

Community

The USE Group is focused on:

- (i) Uplifting the Society through donations to and employee involvement with various Non-Governmental Organizations as part of its Corporate Social Responsibility;
- (ii) Fighting poverty and helping vulnerable Groups of the Society;
- (iii) Promoting education.

Health & Safety

The USE Group is focused on:

- (i) Promoting a healthy and safe working environment through adhering to the requirements of the Occupational Safety and Health Act 2005 (as amended) general rules and regulations;

1.2 Set Tone At The Top

Management has the added responsibility for demonstrating, through their actions, the importance of this Code.

In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Those who are in a leadership position should set the pace for others and Management should be aware that their ethical behavior determines the ethical behavior of the other employees in the company.

All business conduct should be well above the minimum standards required by law. Accordingly, employees must ensure that their actions cannot be interpreted as being, in any way, in contravention of the laws and regulations governing the USE Group's operations.

1.3 General Conduct

The USE Group expects its employees to conduct themselves in a businesslike manner.

Drinking alcohol, gambling, fighting, swearing, and similar unprofessional activities are strictly prohibited while on the job. Employees must not engage in sexual harassment, or conduct themselves in a way that could be construed as such, for example, by using inappropriate language, keeping or posting inappropriate materials in their work area, or accessing inappropriate materials on their computer.

1.4 Asking a Question

The USE Group recognizes that the employees have a vital role to play. Any employee concerned about any form of malpractice, improper action by any company within the Group is strongly recommended to report the matter.

In light of the above, the USE Group strives to create an environment in which its employees are able to raise genuine concerns without the fear of disciplinary action being taken.

The USE Group undertakes to take its employees concerns seriously and investigate matters fairly. Any matter under investigation will be kept confidential as far as possible.

The procedure to follow to report any such matters is as follows:

Line Manager

In the first instance, any employee is advised to report the matter to his/her line manager who has the responsibility to listen to the concern and respond accordingly. Concerns may be raised verbally or in writing.

Senior Manager

If the employee feels that he/she cannot approach his/her line manager, the concern should be brought to the attention of the Senior Manager. The latter has the responsibility to listen to the employee and if appropriate, start any investigations.

1.5 Bribery and Corruption

The USE Group strictly prohibits the acceptance of kickbacks, bribes, secret commissions and any other irregular and unrecorded payments from suppliers or others.

Likewise, the USE Group strictly prohibits the payment or proposal of kickbacks, secret commissions and any other irregular and / or unrecorded payments to customers or others. Any breach of this rule will result in immediate termination and prosecution to the fullest extent of the law.

1.6 Conflicts of Interests

The employees of the USE Group should not place themselves in a position where they are involved in an activity for personal gain to themselves or their family members which conflicts with the interests of the Group.

Conflicts of interest may take many forms including but not limited to:

1. Taking a part time or full time employment whilst employed by the USE Group without prior approval of Management;
2. Hiring or supervising family members or closely related persons without going through the official recruitment procedures;
3. Serving as a board member for an outside commercial company or organization without the approval of the Board of Directors;
4. Owning or having a substantial interest in a competitor, supplier or contractor;

5. Having a personal interest, financial interest or potential gain in any USE Group transaction;
6. Placing company business with a firm owned or controlled by a USE Group employee or his or her family;
7. Accepting substantial gifts, discounts, favors or services from a customer/potential customer, competitor or supplier.

If in doubt, employees are requested to contact their line managers in order to determine any possibility of conflict of interest that might arise.

1.7 Inside Information and Share Dealing

The Union Sugar Estates Company Limited ('USE') and Southern Cross Tourist Company Limited ('SCT') are listed on the Development & Enterprise Market ('DEM') of the Stock Exchange of Mauritius and are hence required to abide by the relevant DEM Rules.

As a result, the USE Group strictly forbids the Directors, Managers and Senior Officers of USE and SCT to deal in the shares of the said companies during close periods.

It is a criminal offence for anyone to deal in USE or SCT's shares if in possession of unpublished price sensitive information.

2. Working Relationships

2.1 Customers

The USE Group places paramount importance on Customer Loyalty. It strives to offer a world class service by complying with high standards of Quality, Value, Innovation and Trust whilst ensuring the safety and satisfaction of its customers.

The USE Group welcomes feedback from its customers and seeks to continuously improve its services. All complaints are handled seriously within an appropriate time frame. Also, the USE Group handles all Customer data responsibly in line with the Data Protection Act 2004.

2.2 Employees

The USE Group treats all its employees with dignity and respect and expects each employee to treat each other and all customers in the same way.

The USE Group does not support any kind of discrimination, harassment and victimization in its working environment.

The USE Group respects the privacy of all its employees and treats employee data as confidential.

2.3 Shareholders

The USE Group is focused on creating value for all its shareholders by building a sustainable business.

At the same time, the USE Group makes every effort to abide by:

- its Constitution
- the Terms of Reference of the Board Committees
- the Code of Corporate Governance for Mauritius
- the Companies Act 2001
- the Securities Act 2005
- the DEM Rules of The Stock Exchange of Mauritius

Additionally, the USE Group places great importance on transparency and optimal disclosure to shareholders and hence ensures that shareholders are kept informed on matters affecting the Group through disclosure in the annual report, publication of unaudited quarterly and audited abridged financial statements and press releases.

2.4 Suppliers

The USE Group actively builds lasting relationships with suppliers to ensure the best possible service for its own customers.

The USE Group expects its suppliers to abide by ethical standards that are in line with its own.

2.5 Business Continuity

Each company within the USE Group is strongly encouraged to have a Business Recovery Plan which sets out the procedures to be followed to recover and restart business after a crisis or disaster.

2.6 Political Engagement

The USE Group's policy is to disclose in its Annual Report any donations that could be made to a political party.

2.7 Smoking

The USE Group strictly forbids smoking on business premises, company vehicles and any public area which is visible to customers/visitors entering or leaving any business premises.

Approved this 25th day of March 2015.

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A. Gerard GARRIOCH
Group Chairman

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Thierry MERVEN
Group Chief Executive Officer