



Port Louis, 10 December 2018

Dear Business Partner,

Subject: Harel Mallac & Co. Ltd Gift Policy

Back in September 2016, the Harel Mallac Group and its subsidiaries, took the commitment to *Make a Difference for the Better*. Since we consider our reputation as an ethical business player to be paramount, we adopted and published a new Code of Ethics in November 2017.

In this context, we are proud to uphold the Gift Policy stated in our Code of Ethics as follows:

"We avoid any pampering from or towards third parties, which could be interpreted as going beyond the customary conduct of a business relationship. We do not accept/ solicit / propose gifts, entertainment or benefits on a personal basis. Ordinary gifts (promotional or with a token value) are acceptable and should be reported in the gift registry. We maintain relationships with suppliers and customers at modest and public levels."

As such, our employees are not authorised to solicit or accept gifts from representatives of our business partners, other than the "ordinary" gifts and entertainment mentioned above.

We trust that you will share and support our endeavour to uphold an ethical culture and sound business practices.

Kind regards,

Charles Harel
Chief Executive Officer

PS: Our Code of Ethics is available on harelmallac.com (Our Commitments page), and we welcome any feedback on ethics@harelmallac.com