

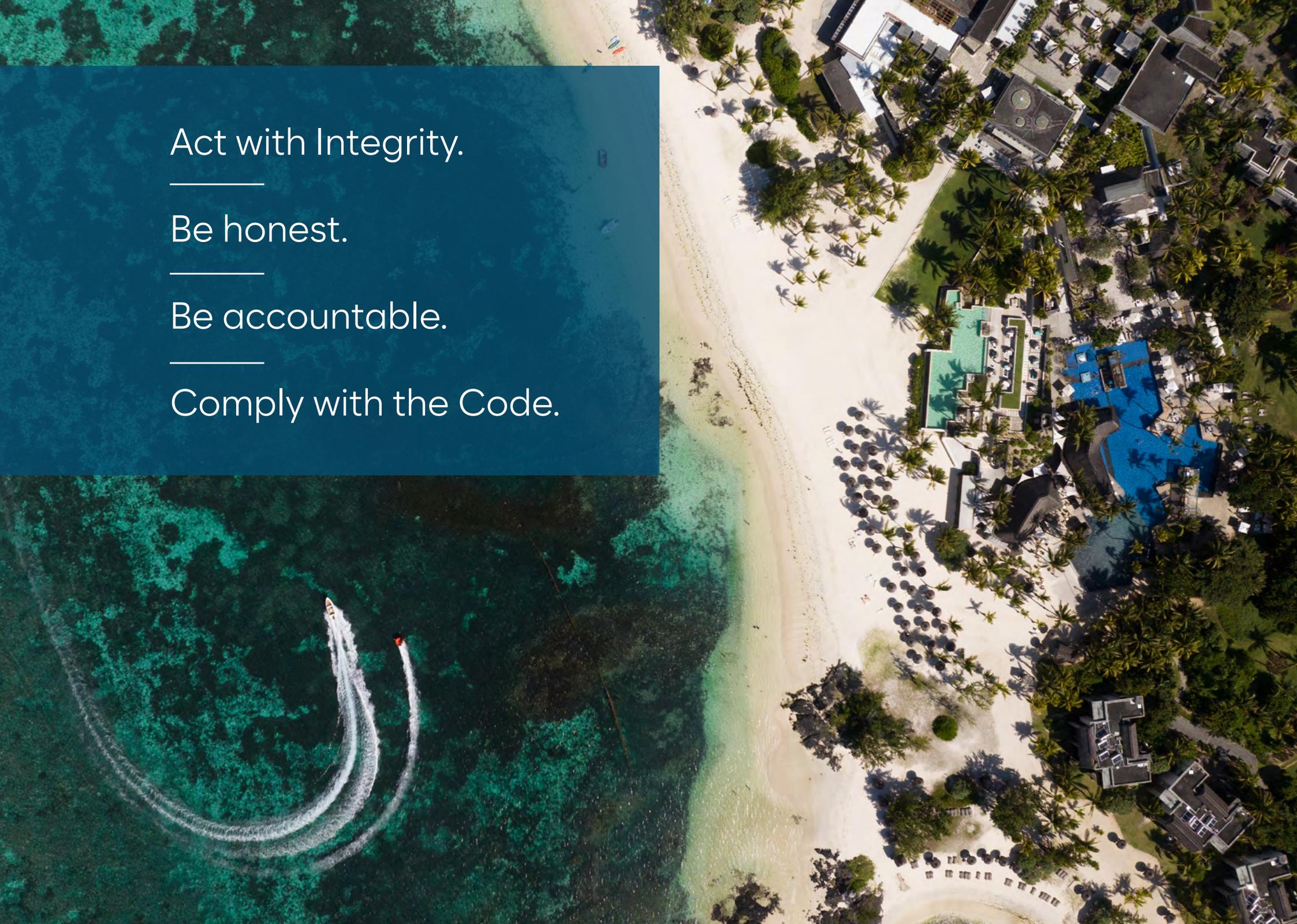
# Sun

Hotels | Properties | Services



## Code of Ethics and Conduct

*Acting with Integrity*

An aerial photograph of a tropical resort. The top half shows a large swimming pool with a blue and green design, surrounded by palm trees and modern buildings. A sandy beach runs along the middle. The bottom half shows two speedboats moving across the water, leaving white wakes. The water transitions from shallow turquoise to deep blue.

Act with Integrity.

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Be honest.

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Be accountable.

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Comply with the Code.

Sun Limited is a public company incorporated in Mauritius and listed on the Official Market of the Stock Exchange of Mauritius. Sun Limited, is one of the leading hospitality groups in the Indian Ocean with a portfolio of Beach Resorts in Mauritius and tour operators overseas. Sun Limited forms part of the CIEL Group.

At the heart of Sun Limited is a clear set of guiding principles: our Vision, Purpose, and Values, which shape how we conduct business each day. Our vision, "We see a World where Kindness Shines," reflects our deep commitment to ethical practices and positive impact. This aligns closely with the broader purpose of the CIEL Group: creating "A world we can all feel proud of." Together, these statements reaffirm our commitment to upholding integrity and kindness as we move forward.

As we continue to evolve and expand, our commitment to conducting business ethically and sustainably remains steadfast. Ethics are not a mere compliance but a fundamental part of our organisation, extending from our Board of Directors and senior management to every employee, business partner, and stakeholder we engage with. We see it as our duty to set the standard and continually enhance our operations in alignment with our vision, purpose and values.

Our Code of Ethics and Conduct, endorsed by the Board of Directors, outlines the ethical behaviours, crucial for conducting daily business fairly and ethically. Our success hinges not merely on adhering to the "Code" of Ethics and Conduct, but also on our collective dedication to understanding its principles and embedding them conscientiously. As we navigate this path together, let us remain deeply rooted in our values and resolute in our commitment to creating **"A World where Kindness Shines"** and **"A World We Can all feel Proud Of "**.

**Guillaume Dalais**  
Chairman

**Francois Eynaud**  
Chief Executive Officer

# Code of Ethics and Conduct

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## Introduction

What is expected of you?

06

# Introduction

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Every day you – employees, officers and directors of Sun Limited (“SUN”) – are called upon to make decisions affecting SUN, its customers, suppliers, agents, vendors and competitors.

These decisions test your values and judgment and have a direct impact on the reputation of SUN and its future relationship with clients, suppliers, competitors and regulatory bodies.

This Code of Ethics and Conduct (the “Code”) applies to all of you at SUN and aims at helping you understand SUN’s ethical and legal responsibilities so as to enable you to make the right decisions. As such, the “Code” must be seen as part of a culture of fairness, honesty, transparency and integrity.

## What is expected of you?

You are expected to obey the law at all times. When making everyday decisions affecting the interests of SUN, you have to comply with the “Code” and you will be required from time to time to certify that you have understood it and have been complying with it.

It is therefore important that you study the “Code” carefully and that if you have any queries as to what a part of it means, please direct them to the Group Human Resources Department.

However, you have to bear in mind that the “Code” does not provide for an exhaustive list of situations that may arise and calls upon your good judgment. In reaching conclusions, you are expected to bear in mind the spirit of the “Code” which is one of fairness, honesty, transparency and integrity in the decision making process at SUN.

If you act in breach of the “Code”, you may become subject to disciplinary actions, including termination of your employment.



## Responsibilities

Creating the right environment

08

# Responsibilities

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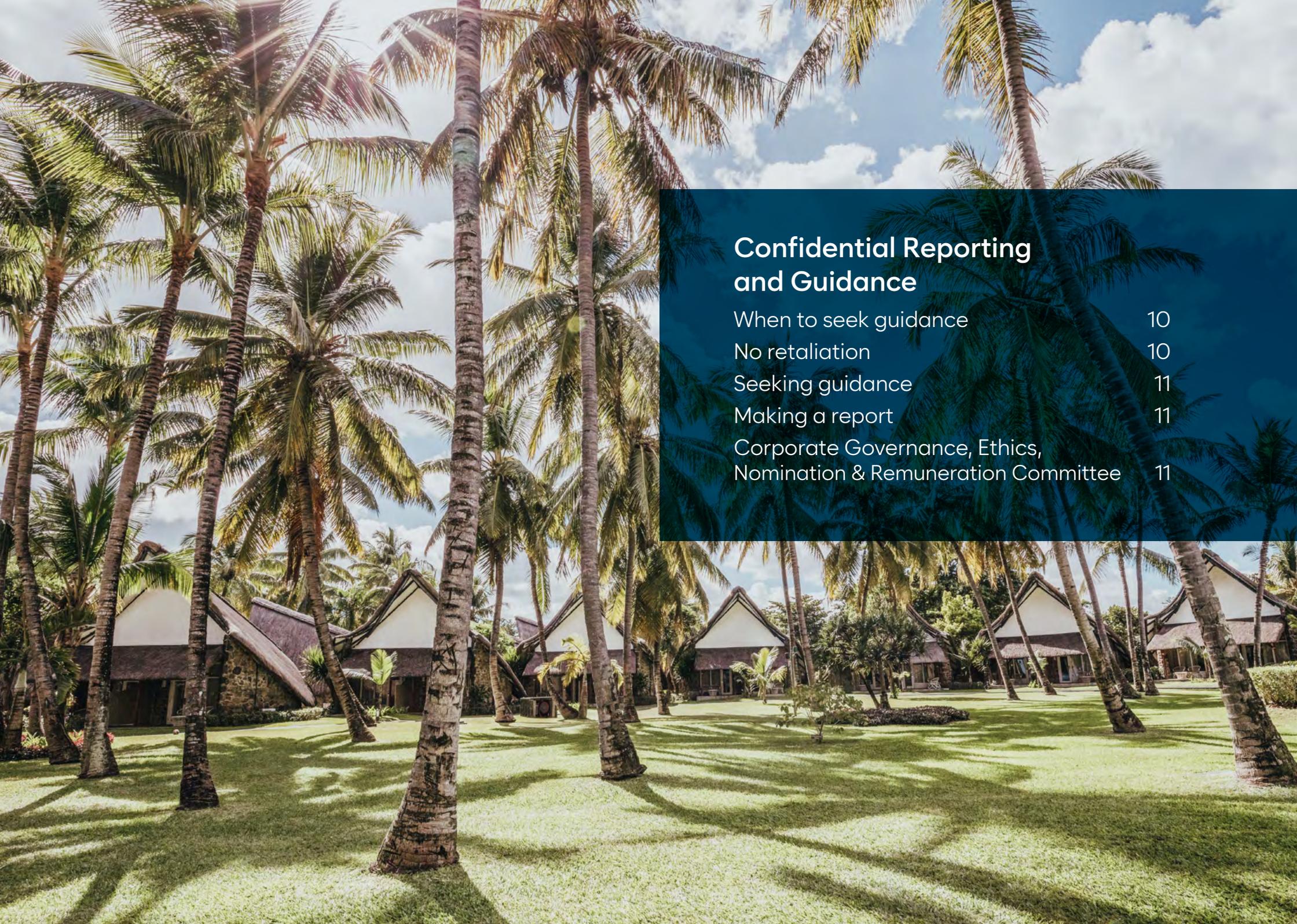
Employees occupying managerial positions, officers and directors are expected to lead by example. They should be the first to adhere to the "Code" and encourage others to do so.

SUN's managers represent the organization when dealing with third parties on behalf of SUN. SUN's managers should be mindful of the fact that engaging with third parties who are not themselves ethical and legal in their own dealings and ways of carrying out business may be harmful to SUN's reputation and efforts to promote fairness, honesty, transparency and integrity.

## Creating the right environment

To create the right environment in order to encourage adherence to the "Code" and to its spirit, SUN's managers are expected to:

- operate an open door policy to ensure staff is willing to communicate with you;
- communicate what is expected of employees;
- ensure realistic, measurable goals that will not put pressure on employees thus compromising ethical standards;
- encourage employees to speak of day to day difficult situations that they encounter and that call upon their good judgment;
- report known violations of law and policy;
- recognise employees for acting with integrity and showing good judgment;
- foster an environment that encourages reporting of any wrongdoing; and
- protect the confidentiality of those who report in good faith any wrong doing and ensure that they are protected from retaliation.



## Confidential Reporting and Guidance

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# Confidential Reporting and Guidance

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The "Code" provides you with information to identify potential ethics issues. These may concern yourself, fellow employees, your subordinates and even your hierarchical superiors. You need to understand the importance of seeking guidance and of reporting unethical and illegal behaviour.

If you do not seek guidance, you may breach the "Code" and/or any law. Even though such breach might be inadvertent, it may have very damaging effects on SUN and on you. In the absence of reports of unethical and illegal conduct, such conduct will prevail and will cause enormous damage to the reputation of SUN and to the business it carries out and may ultimately affect your employment situation.

## When to seek guidance

If unsure of what to do in a particular situation, ask yourself the following questions:

- Is the action legal;
- Is it in compliance with the "Code";
- How would you feel if people outside of SUN learnt that you engaged in this course of action;
- Would you have taken the same decision if you owned SUN and were responsible for its reputation?

If you would like to seek further guidance regarding a particular situation, on page 11 the steps to be taken are listed.

## No retaliation

As stated earlier, you are encouraged to report unethical and illegal conduct. SUN guarantees the confidentiality of such reports and operates a strict No Retaliation policy ("whistleblower protection"). Although when reporting unethical and/or illegal conduct, you are not required to disclose your identity, you are encouraged to do so as this is likely to assist SUN in any ensuing investigation. Procedures as to how to make reports are set out on page 11.

Our No Retaliation policy means that if you have in good faith reported any suspicion of illegal and/or unethical behaviour, no adverse disciplinary action will be taken against you for having made the said report. If you feel that someone has retaliated against you because of the fact that you have made a report, you are encouraged to report the matter by following the procedures set out on page 11.

# Confidential Reporting and Guidance

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## Seeking guidance

We believe that seeking guidance is an essential element of the "Code" as this is the most effective tool in preventing you from making the wrong decisions. Whenever you are unsure of a particular course of action, you should always seek guidance. This will make of you a more knowledgeable employee unlikely to make unethical and/or illegal decisions.

If you are unsure of the meaning of a particular part of the "Code", you are encouraged to contact the Human Resources Department.

The person most likely to be able to help you answering your day to day queries is your direct report. If you are not comfortable to seek advice from your direct report or if you feel that your direct report's advice is not appropriate or that the direct report is not giving sufficient consideration to the question you have raised, then you should contact the Corporate Governance, Ethics, Nomination & Remuneration Committee.

## Making a report

If you have come across any form of illegal and/or unethical conduct or you have reasonable grounds for believing that such behaviour is taking place within SUN, you are highly encouraged to report such activity.

In making such reports, your first port of call should be your direct report. If for any reason you do not feel that this is not the best solution, you should report any matter to the Human Resources Department. If, for any reason, you feel that it would not be appropriate to make any report to this department, you may address your report to the Chief Executive Officer.

If you believe that in the particular circumstances, even the Chief Executive Officer is not the appropriate person to whom you can make a report you may address your report to the Corporate Governance, Ethics, Nomination & Remuneration Committee.

## Corporate Governance, Ethics, Nomination & Remuneration Committee

The Corporate Governance, Ethics, Nomination & Remuneration Committee is an independent board committee and will always treat any report made to it and carry out necessary investigations with utmost confidentiality.

The Corporate Governance, Ethics, Nomination & Remuneration Committee will also ensure that there is no retaliation against any Associate following a report whoever is the recipient of the report.

The Corporate Governance, Ethics, Nomination & Remuneration Committee  
E: [whistleblowing@yoursunlife.com](mailto:whistleblowing@yoursunlife.com)



## Accurate Books, Records and Reports

What does it encompass?

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What you should do?

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# Accurate Books, Records and Reports

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Many amongst you are called upon to gather and compile information as part of your job. This information is thereafter used to make reports, accounts and to establish SUN's records. These are used as basis for making very important business decisions and are only as accurate as the information on which they have been based are. As such it is vital that the information initially collected is accurate and truthful.

## What does it encompass?

It is impossible to draw up an exhaustive list of reports and records that need to be fully accurate; the following are some of the most recurrent ones:

- Financial accounts;
- Invoices;
- Contracts setting out SUN's relationship with third parties;
- Records of employees;
- Payroll;
- Cash and Bank balance.

## What you should do?

- Always document the purpose of transactions and expenses, the provider/recipient of funds, the amounts going into or leaving SUN's accounts and the entities/ departments responsible for the transaction;

- Always ensure there is appropriate supporting documentation for all transactions and expenses and do not unduly delay same;
- Provide auditors with truthful and timely answers;
- Ensure full, fair, accurate and timely disclosure of information to government authorities, regulatory bodies, the Stock Exchange of Mauritius and shareholders;
- Never distort the true nature of transactions;
- Do not discard, destroy or otherwise alter records that are required to be kept by law; and
- Always, as far as reasonably practicable, pay attention to the accuracy of information provided by third parties including agents, vendors, customers and contractors.



## Dealing Fairly with Customers

When dealing with customers,  
you should always

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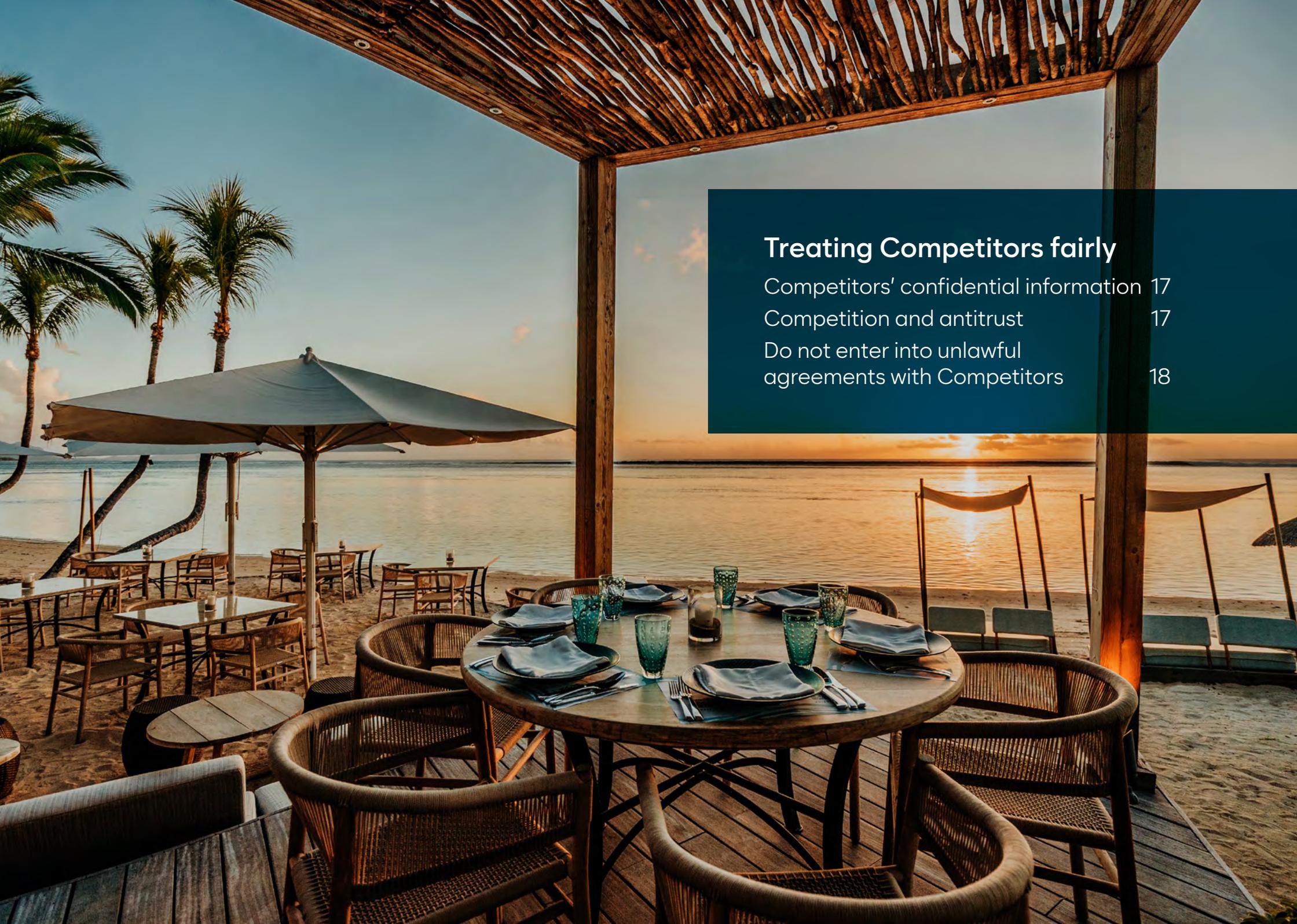
# Dealing Fairly with Customers

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SUN is always striving to provide the best possible customer service. You should always ensure that customers have understood what will be offered to them at the agreed price. Any miSUNderstanding can seriously damage our reputation and customers' loyalty to our hotels.

## When dealing with customers, you should always:

- be courteous at all times;
- be truthful about the nature and quality of SUN's products, prices, contractual terms and other information.  
If you feel that the customer(s) may not have understood any part of SUN's offer, you should clarify and resolve any confusion before proceeding;
- avoid even inadvertently misleading customers; and
- only make claims about our services that you know to be true and have enough information to support.

A tropical beach restaurant at sunset. The scene is viewed from under a thatched roof made of wooden branches. In the foreground, a round wooden table is set with blue plates, glasses, and cutlery. Several wicker chairs are around the table. In the background, there's a sandy beach with palm trees, a large white umbrella, and the ocean with a sunset sky. A dark teal overlay on the right contains white text.

## Treating Competitors fairly

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Competition and antitrust 17

Do not enter into unlawful agreements with Competitors 18

# Treating Competitors fairly

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SUN operates in a highly competitive global marketplace. When advertising our products and services, or generally when speaking about our competitors' offer, you should never act in bad faith. You should not take unfair advantage by making false statements about our competitors. This not only breaches the "Code" but may also expose SUN to claims for misrepresentation.

However, this does not mean that you are precluded from pointing out legitimate weaknesses in our competitors' products and services. This can be achieved by making use of information concerning competitors in a manner that is lawful, fair and consistent with the "Code".

## Competitors' confidential information

The following are example of ways in which you may become in possession of a competitor's confidential information:

- by being a former employee of a competitor;
- through a customer who shares with you all the details of a competitor's offer; or
- through an employee of a competitor.

If you come across any information about our competitors that appear to you to be confidential, before using them or sharing them with your colleagues, you should always ask yourself whether this information has come to your attention in breach of any confidentiality agreement. If this is the case, both SUN and you may become liable to damages. As a rule of thumb, you should always seek guidance if you come across such information.

## Competition and antitrust

In order to attract customers, SUN is committed to complying with Competition and antitrust legislations. Given the nature of SUN's operations, you are called upon to deal and negotiate contracts with travel agents, tour operators and other suppliers on a regular basis. The following is a non-exhaustive list of contracts that may be in breach of competition laws:

- exclusivity contracts with suppliers that prevent competitors from having access to certain goods and/services;
- below cost pricing that forces a competitor out a market;
- cross-subsidisation that allow SUN to afford a loss in a particular market/product segment to be financed by high profits in another market/product segment;
- making it a condition for the provision of a certain product and/or service that the client purchases another product/service from SUN.

# Treating Competitors fairly

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## Do not enter into unlawful agreements with Competitors

From a competition law perspective, you should never enter into agreements with competitors that may have the following effects:

- fixing the selling price of rooms;
- restricting the supply of rooms or other SUN products;
- agree not to submit a bid in respect of a tender;
- agree as to price terms or conditions of a bid or tender;
- agree that SUN will not carry out advertising activities in a certain market; or
- any agreement preventing, restricting or distorting competition.

Penalties imposed by competition authorities are often very onerous. In Mauritius, the Competition Commission may impose a penalty that can fetch up to ten percent (10%) of SUN's turnover realised from its operations in Mauritius during the period of the breach up to a maximum period of five (5) years.

### Seek Guidance

You should bear in mind that competition and antitrust legislations are very technical. If you feel that any agreement you are entering into with a third party may fall under one of the above, you should immediately seek guidance by following the procedure laid down on page 11.



## Bribery

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# Bribery

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The practice of accepting or giving bribes and/or improper gifts from any third party is most despicable and goes against the principle of fairness, integrity and honesty imbedded in the "Code" and promoted by SUN. It is the view of SUN that no reason could justify such a practice.

## Commercial Bribery

All payments made on behalf of SUN should be in pursuance of a legitimate business and should be accounted for and recorded.

SUN counts on your good judgment and commercial acumen. You may never accept, receive, give, or offer anything of value that may influence your decision making process as an employee of SUN or that is intended to influence a third party. Giving or accepting bribes, kickbacks and improper gifts deprive you of your good judgment and commercial acumen.

You cannot justify any such practice by stating that "others have been doing it" or that "it is necessary to compete". Such practice on your part will always be deemed to be against the interests of SUN and will have very damaging consequences on its reputation.

You are reminded that, over and above dismissal from SUN, you may face civil and criminal proceedings if you engage in practices described above.

## Improper gifts

You must not accept, give or receive gifts from any person - or the representative/agent of a person - with whom SUN is or may enter into a business relationship which is valued at more than MUR 1,000 in cases where that gift may reasonably be construed as an improper attempt to influence your decision or that person's decision.

SUN recognises that in order to further its legitimate business interests, you may have to participate in various activities with our commercial partners (for instance sharing of meals, participate in various business functions). As a general rule, such activities, as well as accepting and giving items generally distributed as part of a marketing campaign are considered acceptable to further SUN's legitimate business interests.

As a general rule, you should abide by the following:

- You cannot use your position as an employee of SUN to request gifts;

# Bribery

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- You must not accept personal discounts or favourable conditions from third parties if as an employee of SUN, you are called upon to purchase good/services from these third parties;
- You must never accept cash as a gift;
- You should not receive gifts on a regular basis;
- You should not accept gifts valued over MUR 1,000;
- You should always disclose what gifts you have received and the value of these gifts in writing to your direct report.

You should be aware that you may be found guilty of corruption if you accept undue gratifications from business associates of SUN in order to do or refrain from doing an act even when the said business associates are not public officials.

In determining whether to accept a gift or not, you should always use your common sense. As a rule of thumb, a gift – whatever its value – should always be refused if it is likely to compromise your independence in your decision making process as an employee of SUN. Any gift received will be inventoried by the HR Department and used/kept for staff parties.

## Seek Guidance

In case you foresee that you are likely to be offered a gift valued at more than MUR 1,000 or feel that you may need to offer such a gift, you should first seek guidance from your direct report.

## Bribery of Public Official

Bribery is a very serious offence. Should SUN be found guilty of such an offence, its reputation will suffer considerably and its relationship with government, investors, shareholders and customers will be harmed.

You are strictly forbidden from giving or offering or promising a gratification – including but not limited to an undue upgrade, discount, a free meal, free good and services, gifts – to any public official. Such a practice may amount to bribery.

A public official means a Minister, a member of the National Assembly, an officer of any ministry or regulatory body, a local government officer, an employee or member of a local authority, a member of a Commission set up under the Constitution, an employee or member of a statutory corporation, or an employee or director of any Government company.

# Bribery

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If your function within SUN includes bidding for government contracts, you are expected to be well acquainted with public procurement laws.

## Seek Guidance

If you have been solicited in any way to give a gratification to a public official, you should seek guidance immediately by following the procedure set out on page 11.

You should always use your common sense to determine whether any proposed course of action may engage the liability of SUN.

## Corrupt intent

Giving or offering or promising any public official a gratification may amount to bribery when it is intended to procure the following (non-exhaustive list) on the part of the public official:

- doing, or abstaining from doing an act (or having already done so) in the execution of his functions or which is facilitated given his functions;

- expediting, delaying, hindering or preventing an act (or having already done so) which is part of his function or which is facilitated given his functions;
- voting or abstaining from voting (or having already done so) at a meeting of a public body of which he is a member, director or employee; or
- use his influence to obtain a contract or other benefit from a public body.

## Acting through intermediaries

When acting through an intermediary in order to secure a government contract, you should bear in mind that SUN may be found to have a corrupt intent when a gratification has been offered by the intermediary. As such, when appointing an intermediary, you should always ensure that his terms of appointment are carefully drafted so that the liability of SUN is not engaged.

# Bribery

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## Political contributions and Activities

### Political contributions

It is the responsibility of the Board of directors to decide whether SUN should make donations to political parties or causes.

In the event that the directors decide that it is appropriate to provide funds for political parties or causes, then the aggregate sum contributed to political parties/causes should be declared in the annual report.

### Political activities

Before engaging actively in political activities, you should seek the prior approval of SUN.

In any event, any form of political activities you engage in should be performed during your own time and without using the resources of SUN (telephone, fax, stationery...).

No political activities should be carried out on the premises SUN. You are also strictly prohibited from distributing any kind of pamphlets at your workplace.

You should refrain from conducting political activities in a way that might suggest sponsorship or approval by SUN. Any political views you express should be your own personal views and not that of SUN.



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# Protecting SUN's Assets and Reputation

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## Use of SUN's assets

The assets of SUN should only be used to further the legitimate business interests of SUN.

Notwithstanding your entitlement to accommodation and use of facilities at one of SUN's Hotel as set out in our Team Member Handbook, you should neither take SUN's assets for your own use without having paid for them nor gift the assets of SUN to members of the public and/or provide any product and/or service at a discounted rate unless same has been approved or is part of a policy of SUN.

It is your duty to protect SUN's assets from loss, waste, destruction, theft, damage, abuse and misuse.

## SUN's assets

SUN's assets are tangible and intangible

### Examples of Tangible Assets

- Money;
- Stock;
- Furniture;
- Plant & Equipment;
- Operating equipment;

### • Examples of Intangible Assets

- Confidential information;
- Trade marks;
- Copyright information;
- Associate time;
- Goodwill and reputation;
- Corporate opportunities

## Confidential Information

Confidential information is one of the most important assets held by SUN and therefore should never be disclosed unless there is a legal requirement to disclose.

This paramount duty affects all employees and extends beyond working hours and even after expiry of your employment contract with SUN.

If as a result of the position you occupy within SUN, you are in possession of confidential information about SUN, you should never discuss same with your colleagues who by the nature of their function within SUN ought not be in possession of such information. Moreover, you should never discuss any confidential information with people outside SUN, including but not limited to, the media, government bodies, your friends and family members and competitors.

As soon as the "Code" becomes effective, you will be deemed by you certifying having read and understood it to have entered into an agreement with SUN not to disclose any confidential information to any third party, except and unless legally required to do so.

# Protecting SUN's Assets and Reputation

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Confidential information may include:

- information from which value can be derived and which are not known to the public;
  - undisclosed or commercially sensitive information that might be of use to SUN's competitors;
  - information that can harm SUN, its shareholders, customers, employees and potential investors;
  - commercial intelligence information that have been developed by SUN or by contractors/agents of SUN; and
  - any information which you reasonably believe are valuable to SUN and, if leaked, may be damaging to our reputation or our business
- policy manuals;
  - suppliers contracts;
  - internal memos and emails;
  - trade secrets and information about markets;
  - business plans;
  - information about undisclosed mergers, acquisitions and joint ventures;
  - changes in SUN's management.

## Examples of Confidential information

- personal information about customers and employees;
- sales and marketing strategies;
- pricing strategies;
- corporate revenues and financial data;
- proprietary method of doing business;
- standard operating procedures;

### Seek Guidance

If you inadvertently become aware of confidential information which you ought not have known or if you become aware of any misuse and leak of confidential information, you should make a report to the Corporate Governance, Ethics, Nomination & Remuneration Committee by following the procedure set out on page 11.

# Protecting SUN's Assets and Reputation

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## Insider Trading

You should not make use of inside information you acquire as a result of being an employee, officer or director of SUN in order to trade in SUN securities, which are publicly traded on the Stock Exchange of Mauritius.

Such trading amounts to insider dealing which is prohibited under Mauritian laws. You will be committing the offence of insider dealing if, being in possession of inside information relating to SUN, you rely upon that information to:

- buy, sell or otherwise deal in securities of SUN;
- counsel, procure or cause another person to deal in the securities of SUN;
- discloses the information, otherwise than in the proper performance of your employment and/or duties as an officer or director or profession, to another person

Those who have been given responsibility for one section of the activities of SUN and those who assume responsibility at board level should become acquainted with the rules set out in Appendix 6 of the Listing Rules issued by the Stock Exchange of Mauritius.

Inside information is information not available to the public and, if disclosed to the public, would have a material effect on the share price of SUN.

SUN's reputation vis a vis shareholders, investors, regulatory bodies and the larger public will be seriously undermined if an officer and/or director engages in insider trading.

If you engage in insider trading, over and above dismissal from SUN, you may face civil and criminal proceedings.

## Reporting Obligations

As SUN is listed on the Stock Exchange of Mauritius, there are certain reporting obligations imposed upon its officers having an interest in SUN securities.

### Seek Guidance

If you are unsure of whether you can trade securities you have in SUN or are unsure of your reporting obligations, you may contact the legal department.

# Protecting SUN's Assets and Reputation

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## Protecting SUN's Reputation

SUN's reputation and goodwill is one of its most important assets. You must therefore avoid any communications (written or oral), disclosure or interaction that might defame SUN or otherwise damage its reputation.

You should not make any public statement either to the media or on any other forum (including social media and blogs) relating to SUN unless you have been properly mandated to do so.

Moreover, in all communications sent on behalf of SUN, you should always be courteous irrespective of the situation. In all your communications, you should place yourself in the position of the recipient(s) and figure out how your communication may be understood at the other end.

SUN has no intention of interfering with your private lives and out of office social interactions. However, you should be aware of the possibility that views you express outside of your work sphere may at times be interpreted as the views of SUN and, as such, may have unintended consequences on our reputation.

## Use of your time during office hours

You are expected to fully commit yourself to your duties at SUN during office hours.

While SUN understands that at times, you may have other commitments during office hours, these should be exceptional and should be carried out only after having received necessary authorisations. Prior to accepting such commitments, it is your duty to ask for permission from your direct report.

You are expected to inform SUN of any business activities you may undertake outside office hours.

## Conflicts of Interest

You should at all costs avoid situations which might result in or give the appearance of a conflict between your personal interests and that of SUN – particularly those interests you are supposed to advance given your function within SUN.

You should note that it is as important to avoid actual conflicts, as it is to avoid any perception of conflict. Therefore, you might find yourself in a conflicting situation if the interests of SUN are in conflict with that of a member of your family or one of your friends.

# Protecting SUN's Assets and Reputation

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There are no clear cut rules for defining a conflict situation. You need to use your common sense to ask yourself whether in a given situation your objectivity might be questioned.

You should never enter in direct competition with SUN nor should you procure that SUN enters into a business relationship with a third party in which you have a direct interest without first having disclosed that interest.

A direct interest in a third party may for instance arise if a member of your family or yourself own part or the whole of that third party.

You should note that in the second scenario described in the preceding paragraph, the third party will not be automatically disqualified from entering into a business relationship with SUN. However, it is vital that you make the appropriate disclosure. In the absence of such disclosure, the third party may be automatically disqualified from any future relationship and you may face disciplinary actions from SUN.

The same procedure would apply if you are asked to participate in a recruitment process at SUN and one of your family members or personal friends is a candidate.

If you have an interest in a business whose activities is similar to one of the activities of SUN (it need not be a hotel operator and may simply be a retail outlet, a spa or a food and beverage business, amongst others), such a business may be deemed to be in direct competition with SUN,

the more so when it is located close to one of SUN's hotels. In such a case, you must make the appropriate disclosure.

The following are rules that may help you to avoid situations of conflict:

- avoid selecting, on behalf of SUN, contractors and suppliers owned or operated by family members or close friends;
- avoid personal investment decisions and outside business ventures that might compromise your ability to make sound decisions in the best interests of SUN;
- avoid outside employment and business activities that may interfere with your ability to perform your functions at SUN in an objective way;
- do not use your employment with SUN to promote your other activities.

## Seek Guidance and Make a Report

If you are unsure as to whether you are conflicted, you are encouraged to seek advice by following the procedure set out on page 11.

If you come across a situation whereby you feel that someone else within SUN might be conflicted or you have reasonable grounds for believing that a conflict situation exists, you should make a report by following the procedure set out on page 11.

# Protecting SUN's Assets and Reputation

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## Corporate Opportunities

Your primary duty is to further SUN's legitimate business interests.

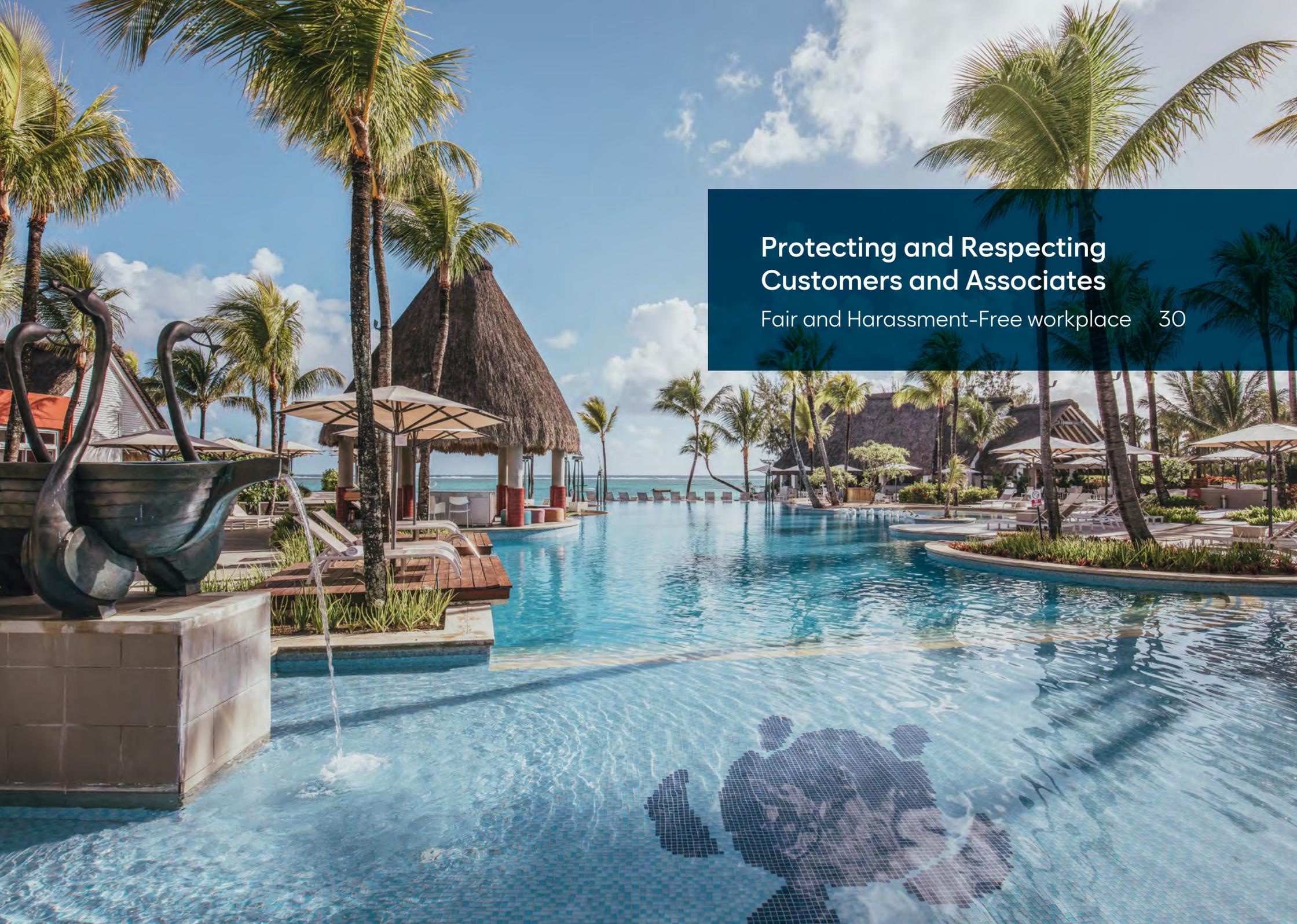
The following is a non-exhaustive list of corporate opportunities that belong to SUN:

- business opportunities of which you become aware as an employee, officer or director of SUN;
- business opportunities that you discover through the use of SUN's resources or assets; and
- business opportunities that, if pursued, would further the legitimate business interests of SUN.

You should never compete with SUN or take for yourself opportunities or investments that belong to SUN without the latter's approval. Moreover, you should not procure that SUN does not take up a particular opportunity so that you may seek it for yourself as this might lead to a breach of your fiduciary duties towards SUN.

### Seek Guidance

If you are unsure whether the business opportunity you are pursuing belongs to SUN, you should seek guidance from the Corporate Governance, Ethics, Nomination & Remuneration Committee. If the said opportunity in fact belongs to SUN, it does not necessarily mean that you will be precluded from pursuing it for your own interests. However, before embarking on such a course of action, you should always seek the approval of the Board of Directors of SUN. In the absence of such an approval, you will be in breach of your fiduciary duties if you pursue a corporate opportunity that belongs to SUN.

A vibrant tropical resort scene featuring a large, clear blue swimming pool. In the foreground, a large, dark metal sculpture of two swans is mounted on a stone base, with water cascading into the pool. The pool is surrounded by lush greenery, including numerous tall palm trees. In the background, there are several thatched-roof huts, likely part of a spa or lounge area, and lounge chairs under umbrellas. The sky is bright blue with scattered white clouds. A dark blue semi-transparent box is overlaid on the right side of the image, containing white text.

## Protecting and Respecting Customers and Associates

Fair and Harassment-Free workplace 30

# Protecting SUN's Assets and Reputation

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## Fair and Harassment-Free workplace

SUN strives to create an inclusive environment that fosters mutual respect, diversity and equal opportunities.

SUN has a zero tolerance policy as regards harassment at the workplace. You should treat your colleagues, customers and suppliers fairly and should not discriminate against any of them.

### Seek Guidance

If you become victim of any form of harassment or discrimination, you are highly encouraged to seek guidance by following the steps set out on page 11. SUN will treat your complaint and will carry out all necessary investigations with utmost confidentiality.

At the workplace, you should not discriminate against anyone based on the following factors, amongst others:

- Age;
- Caste;
- Colour;
- Creed;
- Ethnic origin;
- Impairment (an impairment may be a physical, mental or psychological handicap or may take the form of a disease, for example, AIDS);
- Marital status;
- Place of origin;
- Political opinion;
- Race;
- Religion;
- Sex;
- Sexual orientation.

# Acknowledgement of the Code of Ethics and Conduct

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I have read and am familiar with SUN Limited Code of Ethics and Conduct (the "Code"). I will comply with and enforce the policies in the "Code" in its entirety.

I understand my responsibility to promptly report any incident of misconduct or perceived misconduct that I may experience or witness. I further understand that SUN Limited takes a zero-tolerance approach to violations of the "Code", and that violations of the "Code" or retaliation against whistleblowers may result in disciplinary actions against me, including termination of employment.

By signing this acknowledgement I am indicating that I have read and will abide by the "Code".

Signature of employee

\_\_\_\_\_  
Name of Department

# Certificate of Compliance

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Once you have read the SUN Limited Code of Ethics and Conduct (the "Code"), please sign below and return it to the Group Human Resources Department.

I acknowledge that I have read and that I understand the SUN Limited Code of Ethics and Conduct. I undertake to comply with the provisions of the "Code" and to confirm, upon request, my compliance therewith or to any amended version thereof. I understand that SUN Limited may, at any time, add, change or rescind the "Code" or any other policy or practice in its discretion, provided I am advised of such change.

I also acknowledge that I have received the form entitled Declaration of Conflicts of Interest and certify that:

I have no conflicts of interest; or

I have the conflicts of interest as disclosed in the attached form.

(Please check the appropriate box)

Signature of employee

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Location



# Declaration of Conflicts of Interest

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4. Other situations that are or could be a real, perceived or eventual conflict of interest (please explain):

\_\_\_\_\_  
Name of immediate supervisor

Signature of employee

\_\_\_\_\_  
Location:

The logo for Sun, featuring the word "Sun" in a white, sans-serif font on a dark teal background.

# Sun

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