



C-CARE (MAURITIUS) LTD
(“C-CARE/the Company”)

CONFLICT OF INTEREST/RELATED PARTY TRANSACTIONS POLICY
(“the Policy”)
(Version 2.0)

Confidentiality:	Public		
Policy Owner:	CIEL Corporate Services Ltd - Company Secretary		
Policy Contact:	Reshma Curpen on rcurpen@cielgroup.com		
Effective Date:	12.11.2018		
Last Reviewed Date:	CGERNC: 14.09.2022 Board: 20.09.2022	Next Review Date:	June 2024

1. INTERPETATION

Applicable Employee	means an employee of C-CARE, its subsidiary or parent undertaking who, together with that employee’s family, has a holding or interest, directly or indirectly, in 0.5% or more of a class of C-Care’s shares; and is likely to be in possession of unpublished price sensitive information in relation to C-CARE because of his or her employment in C-CARE, its subsidiary or parent undertaking, irrespective of his or her holding or interest.
Associate	<p>In relation to a director of C-CARE, chief executive or controlling shareholder who is an individual, means:</p> <ul style="list-style-type: none">(i) his spouse and a person living ‘en concubinage’ under the common law, any child or stepchild under the age of 18 years of the director of C-Care, chief executive or controlling shareholder (“together the individual’s family”);(ii) the trustees (acting as such) of any trust of which the individual or any of the individual’s family is a beneficiary or discretionary object;(iii) any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 per cent or more of the voting power at meetings of shareholders, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.
Board	means Board of Directors of C-CARE.
C-CARE or the Company	means C-Care (Mauritius) Ltd (formerly known as The Medical and Surgical Centre Limited), a public company listed on the Development Enterprise Market (‘DEM’) of the Stock Exchange of Mauritius Ltd since August 2006 and is registered as a “Reporting Issuer” with the Financial Services Commission since the promulgation of the Securities Act 2005.
Officer of C-CARE	means a chief executive, a chief operating officer, a chief financial officer, a chief financial controller, an executive, a company secretary, a manager of C-CARE or of its subsidiaries or parent undertaking, who has access to price sensitive and privileged information in the normal course of business.

2. INTRODUCTION

The aim of the Policy is to ensure that the deliberations and decisions made by C-CARE are transparent and in the best interests of the Company and of its shareholders. It also aims to protect the interests of any director, Officer, or Applicable Employee of C-CARE from any appearance of impropriety and to ensure compliance with statutory disclosures and law. It provides guidance on what constitutes a conflict of interest and a related party transaction and how they will be managed.

3. IDENTIFYING A CONFLICT OF INTEREST

A director of C-CARE, an Applicable Employee or Officer of C-CARE may be exposed to situations that potentially raise conflicts of interest. A conflict of interest may arise in situations where a director, an

Applicable Employee or Officer of C-CARE has direct or indirect personal or professional interest that conflicts with the interests of the Company or is in a situation of duality of interests, and where it could be perceived, or it could appear to a reasonable person, that the director's or Applicable Employee's or Officer's interests could improperly or unduly influence the objective performance of his or her duties, obligations and responsibilities towards the Company whenever such interest in a particular matter may lead them to actions, activities or relationships that undermine the Company's interests.

Conflicts of interest may result in:

- a) inappropriate financial gain, either directly or indirectly, to the Applicable Employee or Officer of C-CARE;
- b) decisions or actions that are not in the interests of the Company;
- c) the perception and/or appearance of a lack of integrity in the Company's decision-making process.

The interests of the Company shall prevail at all times and the vested interests of the director, Applicable Employee or Officer of C-CARE shall not take precedence over those of the Company and its shareholders.

A director, an Applicable Employee or Officer of C-CARE shall be deemed to be interested when, in a transaction to which the Company is a party, he or she:

- a) is a party to, or shall or may directly or indirectly derive a material financial benefit from the transaction;
- b) has material financial interest in or with another party to the transaction either directly or indirectly;
- c) is a director, officer, or trustee of another party to, or person who shall or may directly or indirectly derive a material financial benefit from, the transaction, not being a party or person that is:
 - (i) the Company's holding company being a holding company of which the Company is a wholly-owned subsidiary;
 - (ii) a wholly-owned subsidiary of the Company; or
 - (iii) a wholly-owned subsidiary of a holding company of which the Company is also a wholly-owned subsidiary;
- d) is the parent, child or spouse of another party to, or person who shall or may directly or indirectly derive a material financial benefit from, the transaction; or
- e) is otherwise directly or indirectly materially interested in the transaction, where:
 - (i) any member of his or her immediate family has a direct or indirect interest in the matter;
 - (ii) he or she has significant beneficial interest (at least 20%) in a company/entity, which has a direct or indirect interest in the matter;
 - (iii) he or she holds a significant position or office (such as director, senior management, trustee) in a company/entity, which has a direct or indirect interest in the matter; or
 - (iv) he or she has a significant contractual or business relationship with a person, company or entity which has a direct or indirect interest in the matter.

The above are typical but non-exhaustive situations which may give rise to conflicts of interest. Conflicts of interest may arise in other situations or through other relations. It is assumed that any director, Applicable Employee or Officer of C-CARE will recognise such situations and relations by analogy, and that they shall comply with the procedures described hereunder.

4. IDENTIFYING A RELATED PARTY TRANSACTION

Not all interests that are or appear to be in conflict with the interests of the Company are cause for concern. Conflicts of Interest arise in related party transactions (defined below), where the director, Applicable Employee or Officer of C-CARE has dual interests and holds directly or indirectly, sufficient

decision-making power and ability to influence the decisions taken by the Company, with the result that his or her conflicting interests do, may, or could be perceived to override the interests of the Company and of its shareholders.

Related party transactions include transactions between the Company or its subsidiaries or any of its associates and a director or an Applicable Employee or an Officer or companies owned or controlled by a director of C-CARE. Related party transactions are sources of conflicts of interests.

In terms of disclosure, the International Accounting Standards (IAS), IAS 24 sets down requirements to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

5. DISCLOSING & MANAGING CONFLICT OF INTERESTS & RELATED PARTY TRANSACTIONS

- a) A **director of C-CARE** who believes, in his or her good faith judgment, that a conflict of interest exists or can potentially exist with respect to a prospective transaction of the Company, as a result of his or her involvement with or relationship to (including a competitive relationship to) the prospective party to the transaction (including conflicts arising out of confidential information that may come to the attention of such director as a result of his or her affiliation to such prospective party), and which may result in the transaction being treated as a related party transaction, shall forthwith after becoming aware of the fact that he or she is interested in the said transaction or proposed transaction with the Company or the matter, or is or may be involved in any other manner whatsoever in the actual or potential conflict of interest, shall:
- immediately disclose to the Board the fact, nature and extent (including the monetary value of the interest where same can be quantified) of his or her relations and interest.
 - cause the above to be registered in the Company's interest register, which is maintained by the company secretary; and
 - not take part in any deliberation or any decision-making process in relation thereto.
- b) An **Applicable Employee and Officer of C-CARE other than a director**, shall forthwith after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company or matter which may result in the transaction being treated as a related party transaction or is otherwise involved in an actual or potential conflict of interest, immediately disclose in writing to the Chief Executive Officer/Chairperson of the Board of C-Care, the fact, nature and extent (including the monetary value of the interest where same can be quantified) of his or her relations and interest; An Applicable Employee or Officer shall not take part in any deliberation or any decision-making process in relation to the said transaction. The company Secretary shall be copied on the written notification.
- Where an Applicable Employee or Officer of C-CARE is in doubt as to whether he or she is in a conflict of interest/related party transaction situation, he or she should discuss the matter with the chairperson of the Board or with the company secretary, for advice and guidance.
- c) The Company's Audit & Risk Committee ("ARC") shall be responsible for reviewing and approving conflicts of interest and related party transactions and shall work with the Company's external auditors on identifying, detecting and reporting related party transactions in the financial statements of the Company. The Chairman of the ARC will, under period reports made to the Board, keep the Board informed of all conflict of interests or potential conflicts of interests identified and how same

have been managed or resolved and ensure that requisite financial reporting, with respect to related party transaction is effected, in accordance with IAS.

- d) The external auditor of the Company must monitor, review and cross check compliance with IAS regarding related party transactions.
- e) If any question arises before the Board as to the existence of a real or perceived conflict, the Board shall, by a simple majority, determine if a conflict of interest or a related party transaction situation exists. The interested or conflicted or potentially interested or conflicted director or directors in the conflict of interest or related party transaction situation shall not participate in any discussion and shall not vote on the issue.
- f) Disclosure by a director of C-CARE of a real, potential or perceived conflict of interest or related party transaction or a decision by the Board as to whether a conflict of interest exists should be recorded in the minutes of proceedings of the said meeting.
- g) No transaction involving a conflict of interest, or a related party transaction may be undertaken until approved by the Board or by the ARC, as set out above. Moreover, the terms of any such transaction must be on an arm's length basis and on economic terms that are materially no less favourable to the Company than would be obtained in a transaction with an unrelated, unassociated and/or unaffiliated party.
- h) Subject to the constitution of the Company and to any applicable mandatory statutory provisions, the Company may void any transaction in which a director of the Company is interested, in accordance with the laws.
- i) Notwithstanding the above, directors of C-CARE will be invited by the company secretary, on an annual basis, to notify the Company of any direct and indirect interest in any transactions or proposed transaction with the Company or of any relationship with a party or potential party with whom the Company is considering entering into a transaction with.

6. CONFLICT OF INTEREST MANAGEMENT PROCEDURES

It is inevitable that conflicts of interest will arise from time to time. When they do, the Company is required to manage them to ensure that the transaction is entered into fairly, at arms' length according to appropriate business standards and practices to ensure that no prejudice is caused to the Company or any of its members by such conflict. Where the Company is aware that a conflict of interest exists, it will, where possible, manage and resolve same in accordance with IAS, the applicable provisions of the Code of Corporate governance for Mauritius (2016), all applicable laws and regulations, the Company's constitution and this Policy.

7. CONFLICTS MONITORING

Conflicts of interest which are of an on-going nature will be reviewed by the Chief Executive Officer as part of on-going monitoring responsibilities.

8. COMPLIANCE

The Policy is to provide guidance on the practice to be followed in respect of conflict of interests and related party transactions and should not be considered as providing an exemption to the applicable laws. Compliance with the Policy is required at all times, failing which disciplinary action may be taken.

9. POLICY REVIEW

The Policy must be reviewed at least once every two years or more frequently if required to align with changes to the business and/or regulatory environment.

10. POLICY ADMINISTRATION

10.1 Version Control

Date	Author Name & Title	Version	Summary of changes (if any)
November 2018	Reshma Curpen for CIEL Corporate Services Ltd, Company Secretary	1.0	
07.07.2022		2.0	Changes brought to the definition of Officers to include Applicable Employees. Alignment with the template of CIEL limited to ensure Group alignment.
14.09.2022	Corporate Governance, Ethics, Remuneration & Nomination Committee ("CGERNC")	2.0	

10.2 Approval

Version	Name of Approving Authority	Date of Approval	Effective Date
1.0	Board	12.11.2018	12.11.2018
2.0	Board	20.09.2022	20.09.2022

The Policy has been approved by the Board of Directors of C-CARE on 20 September 2022.