



# Warwyck

## Code of Ethics

**Version 4.0**

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**Internal**

**WARWYCK PRIVATE BANK LTD**

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<b>Reviewer</b>	<b>Date</b>
P&P Committee	17 November 2022

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V1	17.11.2022	Final Version	P&P Committee
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V 3.2	10.03.2025	Addition of provisions on compliance culture	Meely Khelawon
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## 1 Introduction

The Code of Ethics (referred to as the “Code”) reaffirms the commitment of each business cluster, i.e., banking, non-banking financial and other investment, regrouped under [Warwyck Group](#) (“the group”) which comprises of [Warwyck Private Bank Ltd](#), [Warwyck Phoenix Securities Ltd](#), [Warwyck Investment Holdings Ltd](#), [Warwyck Phoenix VCC](#) and [Warwyck Investments](#) to uphold the highest ethical standards and promote a culture of ethical business conduct. The provisions of the Code are mandatory and all Directors, officers, employees and representatives of the Group, are expected to comply with the Code under all circumstances, except as may be contrary to applicable local laws, rules and regulations.

The aim of this Code of ethics is to ensure that, in our business management, in our dealings with each other and in our provision of services, we conduct ourselves in a fair and ethical manner. This code is also to ensure that we strengthen the confidence of clients, businesses and citizens as a whole and promote cooperation. Furthermore, this code seeks to enhance a sound and professional relationship between employees of the group and their clients, employees of the group with their respective company and vice-versa.

The Group always strives for outstanding client satisfaction through dedicated and high standards of service as follows:

- Products and services provided by the Group to its clients will meet high standards of excellence, namely with respect to their security (make aware/advise of the general and specific risks of an investment), quality and reliability.
- The Group shall proactively inform their respective clients about their company and its regulatory status, the services and products offered and their expected costs (Fees, charges and/or commissions applicable) and risks.
- The services provided by the Group to its clients must at all times be efficient and courteous.
- The Group shall advise its clients of what information are needed on the different types of products and accounts available to assist them in making appropriate decision.
- The Group prone integrity, by establishing rules regarding gifts, entertainment and other benefits. Inducements must not be accepted nor given to conduct business, in particular those businesses which are likely to conflict with any duty that the Group owes to its clients and its shareholders.

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- The Group takes precautionary measures to preserve confidential information pertaining to its clients, stakeholders and its own business operations. The Group acknowledges that its business and reputation depend on its commitment to protect information it receives from its clients, prospective clients or other third parties
- It is the Group's policy that its Employees always advise clients, or act on their behalf, in a manner which protects their best interests. The Group has established policies regarding conflicts of interest to achieve this objective.
- Employees must not engage in insider trading or illegal disclosure of information, and those concerned are subject to all the various laws, rules and regulations of financial regulators.
- Employees must ensure that all transactions are authorized, executed, recorded and disclosed in accordance with Group policies and procedures and with legal, accounting and regulatory requirements so as to ensure the accurate and timely preparation of financial statements and to, among other things, safeguard Company assets.
- Employees must ensure all transactions are supported by appropriate documentation and recorded in the proper accounts and in the proper accounting period.
- While engaged, directly or indirectly, in the Group's business activities, or while conducting personal activities which may impact, directly or indirectly, the Group's business, employees are strictly prohibited from engaging in fraud or illegal acts of any kind. Such actions may subject both the Group and the offending employee to prosecution and/or legal sanctions.

## 2 Compliance Culture

Through this document, the group demonstrates and promotes a strong compliance culture which needs to be adhered by all employees of the group. In furtherance to same,

- (i) All employees shall maintain high standards of honesty and integrity and promotes compliance with applicable legal, regulatory, and other compliance obligations.
- (ii) All employees are required to maintained high standards and always endeavours to abide by the spirit as well as the letter of the law.
- (iii) Compliance Risk Management shall not only be the responsibility of staff in the compliance function but of all business lines and staff such that all staff are responsible for managing compliance risk inherent in the day-to-day activities, processes and systems.



- (iv) Compliance risk management shall be viewed as a fundamental element of the financial institution's business activities and involves each and every one within the organisation.
- (v) Non-compliance events shall amount to disciplinary measures in accordance with applicable policies and procedures.

### 3 Conflict of Interest

Employees must avoid all situations in which their personal interests, the actions they take and the decisions they make in their sphere of responsibility, directly or indirectly, conflict or may be perceived to conflict with their duties to the Group.

Every Employee owes a duty of good faith and loyalty to the Group to advance its legitimate interests. There shall be a requirement to monitor employees personal securities dealings (including in-house securities dealings). This encompasses adequate approval procedures, declaration requirements and proper record-keeping, as such employees are requested to annually submit a duly-signed declaration form.

Employees are prohibited from:

- appropriating, for their personal benefit, any opportunities that are discovered through the use of Group property or information or their position with the Group;
- using Group property or information or their position with the Group for personal gain;
- engaging in any business, commercial or financial interests or activities that might reasonably be regarded as competing with or is complementary to the Group, its business or its activities;
- accepting financial advances from those who, to the best of their knowledge, are doing or seeking to do business with the Group, except from those engaged in the general business of lending money and only upon standard commercial terms.
- employees must avoid acquiring any interest or participating in any activities that could create an obligation or distraction which would affect their judgment or ability to act solely in the Group's best interest.
- employees must obtain approval from their immediate reporting line prior to serving as Directors or officers of business firms and organizations outside the Group.

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- employees must disclose any material transaction or relationship (including those involving relatives) that could reasonably be expected to give rise to a conflict of interest with the Group.
- employees must not gain improper financial benefit as a result of their employment with the Group, or by the use or misuse of confidential information of the Group. Should a relative or someone in a close personal relationship with an employee gain improper financial benefit from the Employees' employment or confidential information, the Employee must disclose this benefit. Improper financial benefits may subject the involved parties to prosecution and legal sanctions.

## 4 Responsibility to Shareholders

Protection and growth of wealth and investment, a stable and relatively predictable dividend path as well as reasonably attractive returns on investment and availability of timely, concise and detailed information relating to the strategic positioning as well as the financial performance and prospects of the Group as a whole are the Group's engagement towards its shareholders.

- The Group takes all measures required for the preservation of its image and reputation as a strategically important industry player.
- The operations of the Group will be managed in such a way as to ensure shareholder confidence by creating shareholder value over the long term.
- The Group strives to harness an enabling environment that will underpin moves to raise funds and bolster capital resources, thus creating conducive conditions for fostering sustained business growth.
- The aim of the Group is to achieve growth in earnings for our shareholders over the long term by productive, efficient and competitive operations. The Group acknowledges that our shareholders and potential shareholders are entitled to know all information that is necessary to evaluate how their investments are managed.
- We make available true and accurate information on the management of the Group, its financial position and its general plans to all who have a legitimate interest in the Group. It is the policy of the Group to maintain complete and accurate records and accounts and to present them in accordance with all applicable laws and professional accounting standards.



- The Group does not tolerate any false, artificial or misleading statement or entry in any of the Group's books, accounts, records, documents or financial statements.
- The Group has internal policies prohibiting Employees or such other representatives from competing with the applicable businesses of the Group or let their dealings on behalf of any of the businesses for the Group be influenced, or appear to be influenced, by personal or family interests.

## 5 Responsibility towards the environment

The Group is committed to the protection of the environment and expects Employees to honor this commitment by complying with industry standards and applicable laws, rules and regulations in which the Company conducts business.

Employees must report to their immediate reporting line all 'maldonne' made vis-à-vis the environment. Violations of applicable environmental laws, rules and regulations in which the Group conducts business, even if unintentional, may subject both the Group and the offending Employee to prosecution and/or legal sanctions.

## 6 Communications

You must maintain the highest standards of professionalism and integrity in all that you do, including your communications to colleagues, clients and the public, both inside and outside of your place of work. This applies to all forms of communication. If sensitive or confidential information needs to be sent by email to external parties it should be encrypted as unencrypted data could be intercepted and used to commit fraud and/or damage the Group's reputation.

For security and administrative purposes, we may monitor and/or record your use of the Group equipment and systems, including browser main menu, external and internal telephone calls, voicemail, text messages, e-mails (including attachments) and both personal and business internet usage.



We may also use CCTV recording equipment in and around our premises in the interests of security and your own personal safety. Photographs and images are also taken and used for security purposes, for example on security passes.

## 7 Protection and proper use of Assets

All Employees must safeguard the Group's assets and ensure their efficient use and protection from loss, damage, theft and misuse. Under no circumstances may the Group assets be used for illegal or unethical purposes. The Group's assets include (without limitation): Employee work product and time at work; the Group's equipment, supplies, computers, systems and software; the Group's trading and bank accounts; the Group's information, reputation, trademarks and name; the Group's manuals, training and promotional programs; the Group's strategy, marketing, development and other such plans; and, the Group's business contracts and opportunities.

### Use of Information Technology

Office Systems are provided to employees to support and facilitate communication with colleagues and clients as well as entrusted work. However, their misuse can put the reputation of the Group at risk and potentially create unwarranted liabilities. Accordingly, this policy on the usage of our office systems serves to safeguard the interest of all stakeholders.

For the sake of clarity, the term 'Office System' stands for:

Email, Internet, Telephones and Company mobile phones, Voicemail, Fax, PCs and Laptops, Video Conferencing, Customer Systems and Photocopiers.

You must strictly observe our policies and guidelines on the security of information, the use of information technology and end user manual.

## 8 Data Security

No member of staff may take any action which may have an adverse effect on the security of client data or other sensitive data in connection with the business of the Group or on the systems in which such

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data is retained.

## 9 Gifts

Employees must not, except as described below, use their employment status to give or accept for personal benefit any valuable gifts, favours, payments, financial advances or any other benefits (“Gifts”) to or from any person, organization or company that does, or seeks to do, business or competes with the Group.

Employees may give, where their duties permit, and may accept, modest Gifts provided that all of the following conditions are satisfied:

- the Gifts are not cash, are of nominal value or other negotiable instruments;
- the Gifts cannot reasonably be interpreted as a bribe or an improper payment;
- the Gifts can reasonably be considered to be made as a matter of general and accepted business practice;
- the Gifts do not violate any applicable law, rule or regulation in which the Group conducts business; and
- if subsequently disclosed to the public, the provision or acceptance of such Gifts could not reasonably be expected to harm the reputation of the Group, the providers or the recipients of the Gifts.

Employees should ensure that all delivery of gifts received shall be registered. **Refer to Annex 1.**

## 10 Proprietary and Confidential Information

Disclosing confidential information can destroy its value, prejudice the Group or third parties, and damage the trust people have in us.

Employees must not use, for their own financial benefit, or disclose to others unless specifically required in the performance of their duties, Proprietary or Confidential Information obtained as a result of their employment with the Group. In addition, the Group may obtain or have access to confidential information that belongs to other persons or entities. Both Proprietary and Confidential Information are to be held in the strictest confidence, and Employees must not disclose this information to any person or entity.



Proprietary Information includes: the Group's records, reports, papers, devices, processes, plans, manuals, methods, etc. Confidential Information include but are not limited to: financial results, possible mergers and acquisitions, important contracts, Clients details and accounts etc.

## 11 Privacy

The Group and its Employees are committed to high standards for the protection of Personal Information of both Employees and clients. Personal Information (in general terms) includes: information about an individual that is personally identifiable, that is not otherwise publicly available and is not part of an Employee's work identification. Nothing in a document or transmission or other product of an Employee's use of e-mail addresses or e-mail or Internet access provided by the Group or the use of any other work-related resources, tools or networks provided by the Group, which relates to that Employee, shall be part of their Private Personal Information.

Personal Information of clients must be collected, handled, used and disclosed in accordance with Group Policy and applicable privacy laws.

## 12 Developing our People

We will achieve our business goals by employing the best people and enabling them to grow and develop. We are committed to helping our people achieve their best. Decisions about recruitment, hiring, compensation, development, and promotion are made solely on the basis of a person's ability, skills, experience, behaviour, performance and potential for the job.

### **Our employees can expect:**

A clear understanding of our goals and objectives, and of the performance standards and behaviour expected of them.

- Training to perform in their role.
- A fair evaluation of their performance.

### **We are committed to:**

- Employing people who will uphold our values and our standards of ethical conduct. Creating a working environment in which all our people feel valued.
- Encouraging and supporting all our people to achieve their best.
- Identifying and satisfying training and development needs, so our people can perform and develop their potential.

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- A fair system of recognition, reward and promotion across the Group.
- Never denying promotion or opportunity on the basis of any form of discrimination.
- Maintaining a safe and healthy working environment for all our people.

### 13 Reporting unethical activities and violations of the Code

Employees must report suspected unethical activities to their immediate reporting line or the Human Resources Department. All suspected unethical activities which violate the Code that are reported will be treated seriously and will be handled promptly, discreetly and professionally. Discussions and enquiries will be kept strictly confidential.

The Group takes this Code and obligations under it very seriously. Where the Group deems it appropriate, disciplinary or preventive actions may be taken to address existing or potential violations of the Code.

### 14 Review

This document will be subject to an annual review or earlier if deemed required, due to changes in internal procedure, as approved by management.

Annex 1

<b>Warwyck Group - Gift Register</b>					
<b>Name of staff</b>	<b>Date of gift, benefit or entertainment</b>	<b>Whether received or given</b>	<b>Details of gift</b>	<b>Counterparty</b>	<b>Estimated value (Rs)</b>



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