



CODE OF BUSINESS CONDUCT AND ETHICS

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Message From The Chairman



Beyond Compliance

We need to remind ourselves that acting with integrity and honesty is as fundamental to ensuring our long-term sustainability and shared prosperity as any new process or technology. We continue to have 'zero tolerance' for unethical or corrupt behavior at any level of the group companies and have been bold and assertive when it comes to making difficult decisions.

It is not just about compliance in itself. We need to explain why unethical behaviour undermines our individual and collective futures. We need to get this message across so that it is understood.

While it is gratifying to note that there has been a perceived improvement in ethical standards and behaviour within the group companies, there is still much we can do to build ethical considerations into performance reviews and to reward exemplary ethical behaviour.

Building Imagination

The establishment of our Group across various market sectors in the Middle East, Africa and Asia is undoubtedly one of our greatest achievements. Over the years, the Group has built long-term partnerships with key stakeholders such as financial institutions, various joint-venture partners and consumers. We pride ourselves on being a trustworthy household name both locally and beyond.

The MSG Group takes the approach of creating a "win-win" relationship with all parties involved in our businesses and our professional belief in ethics and quality has evolved into a set of corporate standards and practices which we use as a benchmark for delivering continued excellence.

While we look back with pride at our accomplishments and steady growth over the past 40 years, we continue to look forward, utilising both our vast experience and track record to initiate greater value creation in industry whilst also enhancing the standard of living of the populace.

"'Vision' is our aspiration, 'Passion' and 'Positive Attitude' is our motivation."

These are challenging and exciting times for us as an organisation and for the continent as a whole. Our integrity, honesty and transparency has marked us out from the competition. There is much to be done and many enticing opportunities for those who embrace the commitments and changes that need to be made. We are all going to have to adapt to changing times and markets. 'Business as usual' is not an option. Fortunately, sustainability in business provides us with a map to chart our course forward and the winners are likely to be those individuals and companies that realise the observation of Jack Welch and 'change before they have to'. Lets keep innovating.

Mohamed Said Guedi
Group Chairman



OVERVIEW

It is the policy of the Company to apply the highest standards of integrity, professionalism and honesty in its interactions with customers, shareholders, suppliers, co-workers and the community. This Code of Business Conduct and Ethics (the "**Code**") governs the business-related conduct of all internal and external stakeholders, in whichever role and in whichever country of operation they may be.

This Code has been approved by the Board of Directors (the "**Board**") of MSG Group of companies ("MSG Group"). and binds all internal and external business partners including (but not limited to) employees, officers, directors, agents, contractors and suppliers (the "**Business Partners**") of MSG Group

The Code binds each of MSG Group's direct and indirect subsidiaries (collectively, the "**Company**") to maintain the highest standards of ethical conduct in corporate affairs.

Specifically, the purpose of this Code is:

- Set out and demonstrate the standards of conduct required of all Business Partners
- To encourage among Business Partners a culture of integrity, accountability and mutual respect;
- To provide guidance to help Business Partners recognize ethical issues; and to provide mechanisms to support the resolution of ethical issues.

Each and every Business Partner should deal fairly and in good faith with other Business Partners, security holders, customers, suppliers, regulators, auditors and competitors. No Business Partner may take unfair advantage of anyone through manipulation, concealment, misrepresentation, harassment, inappropriate threats, fraud, abuse of confidential information or any other intentional unfair-dealing practice.

ADMINISTRATION OF THIS CODE

The Board is ultimately responsible for the implementation and administration of this Code and has designated a Compliance Officer for the day-to-day implementation and administration of it. From time to time, the Board may change this designation and may also designate one or more Assistant Compliance Officers to fill in at times when the Compliance Officer may be otherwise unavailable, such as during his or her vacation. The Board's current designation(s), together with contact information, are set out in Schedule A to this Code. Business Partner of the Company should direct questions concerning this Code to the Compliance Officer.

While this Code is designed to state the required standards of business conduct and to provide helpful guidelines, it is not intended to address every situation. Dishonest or unethical conduct or conduct that is illegal (according to any applicable law) will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code. Business Partners should conduct their business affairs in such a manner that the Company's reputation will not be impugned if the details of their dealings should become a matter of public discussion. Business Partners must not engage in any activity that adversely affects the reputation for integrity of the Company.

If laws or other policies and codes of conduct differ from this Code, or if there is a question as to whether this Code applies or uncertainty as to the right thing to do to in a particular situation, Business Partners should check with the Compliance Officer before acting.



All Business Partners are required to be familiar with this Code and the expectations on them in terms of their conduct. Each is responsible for his own actions, however every supervisor and manager is responsible for helping employees to understand and comply with the Code.

The Company will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention. Any Business Partner who finds him/herself in a situation that he or she believes may violate or lead to a violation of this Code should speak to their manager and/or the Compliance Officer, and in any event must follow the compliance procedures described in the section entitled "General Policy Regarding Report of Violations" below.

COMPLIANCE WITH LAWS

The Company is bound by the laws of all countries in which it operates. It may also be bound by the laws of the nationality of any of its Business Partners. It is the Company's obligation, and that of every one of our Business Partners, to comply with all applicable laws, including employment, discrimination, health and safety, anti-bribery, competition, anti-slavery, securities, banking and environmental laws. No Business Partner has authority to violate any law or to direct another Business Partner or third party to violate any law on behalf of the Company.

Violations of laws may subject a Business Partner to individual criminal or civil liability, as well as to discipline by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of reputation or business.

Many of the laws applicable to the Company and Business Partners are complex and fact specific. If any Business Partner has questions concerning a specific situation, he or she should contact the Compliance Officer before taking any action.

CONFLICTS OF INTEREST

Business Partners are expected to make or participate in business decisions and actions in the course of their relationship with the Company based on the best interests of the Company and not based on personal relationships or benefits. A conflict of interest, which can occur or appear to occur in a wide variety of situations, may compromise a Business Partner's ability to act ethically.

Generally speaking, a conflict of interest occurs when the personal interest of a Business Partner, and/or that of an immediate family member or a person with whom a Business Partner has a close personal relationship interferes with, or has the potential to interfere with, the interests or business of the Company. In these circumstances, it is essential for the Company to be made aware of such a conflict or potential conflict, in order that it can take measures to mitigate the risks. For example, an employee may be asked to work on a different project or in a different area of the business for the duration of the conflict. Honesty and transparency are key – an undisclosed conflict or potential conflict is a risk to both the Company and to Business Partners. One that is disclosed at the outset can be dealt with.

Wherever a conflict or potential of interest arises, Business Partners are required to disclose it to the Compliance Officer in the standard form attached to this Code at Schedule B.

The following is a discussion of certain common areas that raise conflict of interest issues. However, a conflict of interest can occur in a variety of situations. Business Partners must be alert to recognize any situation that may raise conflict of interest issues and must disclose to the Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to actual, or the perception of, conflicts of interest with the Company. Any Business Partner who becomes aware of an actual or potential conflict should bring it to the attention of the Compliance Officer and follow the compliance procedures described in the section entitled "General Policy Regarding Report of Violations" below.

- **Corporate Opportunities**



Business Partners must not appropriate for themselves the benefit of any business venture, opportunity or potential opportunity he or she learns about in the course of his or her employment or office or contractual relationship with the Company. A Business Partner must not use the Company's proprietary information or position for personal gain. A Business Partner must not compete against the Company, either directly or indirectly. Business Partners owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

- **Outside Activities/Employment and Civic/Political Activities**

Any outside activity must not significantly encroach on the time and attention Business Partners devote to their duties for the Company and should not adversely affect the quality or quantity of their work. In addition, Business Partners may not imply the Company's sponsorship or support of any outside activity that is not official business of the Company. Under no circumstances are Business Partners permitted to take for themselves or their family members business opportunities that are discovered or made available by virtue of their positions at/working with the Company.

No employee of the Company may perform services for or have a financial interest in any entity that is, or to such employee's knowledge may become, a vendor, client or competitor of the Company. Employees of the Company are prohibited from taking part in any outside employment or directorships without the prior written approval of the Chief Executive Officer or the Compliance Officer, except for minor and unrelated employment and for directorships on charitable Boards that in each case do not interfere with the employee's duties to the Company.

- **Securities/share dealing**

No employee of the Company may acquire securities of a customer, supplier or other party if ownership of the securities would be likely to adversely affect either the employee's ability to exercise independent professional judgment on behalf of the Company or the quality of such employee's work. Business Partners must always follow the Company's other policies concerning the trading of securities, including those further described in this Code.

- **Civic and Charitable Activities**

Business Partners are permitted to participate in civic, charitable or political activities so long as such participation does not encroach on the time and attention they are expected to devote to their Company-related duties. Such activities are to be conducted in a manner that does not create an appearance of the Company's involvement or endorsement.

- **Inventions, Books and Publications**

Business Partners must receive written permission from the Chief Executive Officer or the Compliance Officer before developing, outside of the Company, any products, software or intellectual property that may be related to the Company's current or potential business.

ANTI-BRIBERY AND OTHER IMPROPER PAYMENTS

Business Partners are forbidden, whether directly or indirectly, to give, offer, promise, demand, solicit, agree to or accept any improper payment to or from anyone in the course of conducting business on behalf of the Company, including for the purpose of obtaining or retaining business, or for any other advantage. Improper payments include, without limitation, any gift, gratuity, reward, advantage or benefit of any kind (monetary or non-monetary).

For the avoidance of doubt, a third-party intermediary, such as an agent or family member, cannot be used to further any bribe or improper payment or otherwise violate the spirit of this Code. Whilst the Company does not prohibit the use of agents/third party intermediaries, they are rarely used except where local law requires it. The Company does not pay agents on a Success Fee basis. Whenever they are instructed, agents must be onboarded pursuant to the processes detailed in the Company's Procurement Policy, and the terms of their engagement must follow the requirements set out in that policy and as required by the Compliance Officer.

Dealings with Government and Public Officials



The Company strictly prohibits any payment to any public official that violates the laws of any jurisdiction in which the Company operates. The Company strictly prohibits any Business Partners from giving, offering, promising, demanding, soliciting or receiving or agreeing to receive, directly or indirectly, any bribe or improper payment, using corporate or personal funds, to or from public officials of any government or governmental agency for the purpose of obtaining or retaining business, or for any other reason. Any offer of, or request for, any bribe or improper payment must be reported to the Compliance Officer.

The Company strictly prohibits any person from making any payment if such person knows or reasonably believes that all, or a portion of, the payment will be offered, given or promised, directly or indirectly, to any public official of any government or governmental agency for the purposes of assisting the Company in obtaining or retaining business. Public officials include, without limitation:

- political parties or officials thereof, political candidates and elected or appointed representatives of any government or governmental agency holding a legislative, administrative or judicial position at any level;
- a person who performs public duties or functions, including a person employed by a board, commission, company or other body or authority that is established to perform a duty or function on behalf of the government, or is performing such a duty or function; and
- An official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

For the avoidance of doubt, the Company does not make contributions to political parties or committees or to individual politicians.

Gifts and Hospitality

The Company recognizes that appropriate and proportionate business gifts and entertainment are meant to create sound working relationships and not to gain unfair advantage with customers or suppliers. Only internal Business Partners are permitted to provide gifts and hospitality on behalf of the Company.

Gifts include, without limitation, material goods, as well as services, promotional premiums and discounts. The Company does not prohibit the giving or receiving of rewards, advantages or benefits that are permitted or required under the **written laws** (NB custom or common practice is not sufficient) of a government for which a public official performs duties or functions. The Company permits lawful payments in respect of reasonable expenses incurred in good faith by, or on behalf of, a public official which are directly related to the promotion, demonstration or explanation of the Company's products and services, or the execution or performance of a contract between the Company and the government for which the official performs duties or functions. All such expenditure must be proportionate and approved at the appropriate level. Further information is provided in the Company's Anti-Bribery & Corruption Policy.

The Company permits expenditures of amounts for small gifts, meals and entertainment and on occasion travel expenses in connection with customer conferences of the Company and other promotional activities for non-government and government suppliers and customers that are ordinary and customary business expenses, and if they are otherwise lawful. All and any such intended expenses require the advance authorization of the Compliance Officer. These expenditures should be included on expense reports and approved pursuant to the Company's standard procedures details of which can be found in the Company's Anti-Bribery & Corruption Policy.

Business Partners are asked to apply the following general guidelines when considering whether a gift/hospitality of any kind is appropriate:

- Gifts and entertainment can only be accepted in the context of a business/ commercial relationship and must not be material or frequent.
- Gift giving and receiving practices vary among cultures. Particular care must be exercised where the recipient of a gift is a Public Official.



- Gifts should be proportionate and capable of being reciprocated. This is important to bear in mind in some countries where a relatively small gift could be received as something which locally is perceived as being particularly valuable. Business Partners should ask “is the recipient of this gift in a position to give a similar gift in return?”
- In all cases gifts given or received by Employees must be legal and reasonable and in compliance with the Company’s Anti-Bribery and Corruption Policy.
- Gifts or entertainment may not be provided as a quid pro quo for the receipt of business opportunities and should not affect, or appear to affect impartial decision making by Employees or any third party.
- It is never appropriate to attempt to influence a decision by offering personal benefits to a government official or anyone else.
- Before offering or receiving any gift and/or entertainment to/from a third party, employees should obtain the appropriate authorisation and approval from the Compliance Officer. The matrix for required approvals for Gifts and Hospitality can be found in the Anti-Bribery & Corruption Policy

Sponsorship

The Company, from time to time, sponsors business related events. Such expenditure must always be for legitimate business purposes and requires the authorisation of the Compliance Officer.

The Compliance Officer maintains a record of all Gifts, Hospitality and Sponsorship expenditure.

If Business Partners have any questions about what is permitted under this Code or the Company's Anti-Bribery and Corruption Policy, please contact the Compliance officer.

Facilitation Payments

Facilitation payments are usually small payments, sometimes referred to as “grease payments” which are made to a (usually fairly low ranking) public official in order to get something done more quickly than would otherwise be the case. Typically, they are paid where the public official is under an obligation, by virtue of his/her employment, to undertake the task in question, but the payment speeds up what may otherwise be a cumbersome administrative process. Examples of when a facilitation payment might be demanded and paid are the granting of a visa or release of commodities from customs warehouses. It is also possible for facilitation payments to be made to staff in non-Government entities. An example might be a payment to a private telecoms engineer to get a telephone line installed more quickly than would otherwise be the case.

Facilitation payments are illegal, and classified simply as low-level bribes in some countries. They are legal and/or tolerated in other countries.

The Company takes a zero-tolerance approach to bribery in all forms, and accordingly forbids the payment of facilitation payments. If they are paid, facilitation payments undermine the strong anti-bribery message of the Company and the spirit of this Code. They also create further risk for the Company in terms of its obligation to maintain accurate and transparent books and records. If Business Partners are asked for a facilitation payment, they must report such an incident to the Compliance Officer, who can give advice and suggest ways in which payment can be avoided.

Extortion

It is important to differentiate between a request/demand for a bribe and extortion. Extortion is when a demand is made with menaces/threats. These threats can be implied or overt. For example, at a checkpoint between borders, an armed guard may ask for a passport and refuse to return it without a payment. That guard may not even say anything, but his body language and actions may make it clear that a payment is expected.

The Company wishes to make it clear that no Business Partner should put his or her personal safety, or that of their family at risk during the course of his/her working for or with the Company. Accordingly, if demand for payment is made together with a clear threat to personal safety, the payment should be made in order for the Business Partner to extricate him/herself from the situation.



In such circumstances, the payment should be reported as soon as possible and in any event immediately upon the Business Partner having their next contact with the Company. Where appropriate, the Business Partner's manager should be informed and in all cases the payment must be reported to the Compliance Officer, who will keep the appropriate records and discuss with Finance and other senior managers how the payment will properly and accurately be accounted for.

COMPETITION, FAIR DEALING AND ANTI-TRUST

The Company competes forcefully and fairly for all new business and does so on the merits of the Company's offering. Relationships with all external Business Partners are built upon trust and mutual benefits and are compliant with all applicable Competition/ Anti-Trust laws.

Business Partners are required to

- Communicate the Company's products and services in a manner that is fair and accurate, and that discloses all relevant information
- Refrain from price fixing, bid rigging, and any other agreements which might be perceived to breach Anti-Competitive laws
- Refrain from sharing any of the Company's sensitive information such as pricing and costs
- Use only publicly available information to understand business, customers, competitors, external Business Partners, technology trends

Business Partners should report any concerns or suspicions regarding potentially anti-competitive business practices to the Compliance Officer.

INSIDER DEALING

No director, officer or employee may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Company policy and illegal for any director, officer, employee or other Business Partner to use material non-public information regarding the Company or any other company to:

- obtain profit for himself or herself; or
- Directly or indirectly "tip off" others who might make an investment decision on the basis of that information.

MONEY LAUNDERING

The Company complies with all applicable laws in relation to money laundering. Money laundering is the process of concealing the proceeds of crime/ illicit funds by moving them through legitimate businesses/vehicles/financial accounts in order to hide their criminal origin.

Business Partners must never knowingly facilitate money laundering or terrorist financing and must be vigilant to attempts to use the company's business activities for these purposes. Any concerns in this regard must be reported to the Compliance Officer, who is also the Company's Money Laundering Reporting Officer.

Examples of situations giving rise to legitimate concern are:

- Attempted payments in cash from an unusual financing source
- Arrangements that involve the transfer of funds to or from countries or entities not related to the transaction or customer
- Unusually complex deals that do not reflect a genuine commercial business purpose
- Attempts to evade record keeping or reporting requirements.



ACCURATE BOOKS AND RECORDS

The Company has an obligation in compliance with applicable laws to make full, fair, accurate, timely and understandable disclosure in its financial records and statements, in reports and documents that it files with or submits to central registers of companies, regulatory authorities and in its communications, both public and to shareholders and other stakeholders (e.g. the Company's Auditors).

In furtherance of this obligation, each Business Partner, in performing his or her duties, shall act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated, in order to ensure that to the best of his or her knowledge the Company's books, records, accounts and financial statements are maintained accurately and in reasonable detail, appropriately reflect the Company's transactions, are honestly and accurately reflected in its publicly available reports and communications and conform to applicable legal requirements and the Company's system of internal controls.

CONFIDENTIAL INFORMATION

In addition to the restrictions regarding material non-public information set forth in Confidentiality Agreements to which they may be subject, Business Partners should observe the confidentiality of information that they acquire by virtue of their relationship with the Company, including information concerning the Company and its customers, suppliers and competitors and other Business Partners, except where disclosure is approved in writing by an executive officer of the Company or otherwise legally mandated.

In addition, Business Partners must safeguard proprietary information, which includes information that is not generally known to the public and has commercial value in the Company's business. Proprietary information includes, but is not limited to, drill results, business methods, analytical tools, software programs, source and object codes, trade secrets, ideas, techniques, inventions (whether patentable or not) and other information relating to economic analysis, designs, algorithms and research. It also includes information relating to marketing, pricing, clients, and terms of compensation for Business Partners. The obligation to preserve proprietary information continues even after employment ends.

In addition to violating this Code and policy of the Company, unauthorized use or distribution of proprietary information could also be illegal and result in civil or even criminal penalties. The Company considers its proprietary information an important asset and may bring suit against employees or former employees to defend its rights vigorously.

USE OF COMPANY ASSETS

Assets of the Company, whether tangible or intangible, including facilities, funds, materials, hardware, supplies, time, information, intellectual property, software, corporate opportunities and other assets owned or leased by the Company, or that are otherwise in the Company's possession, may be used only for legitimate business purposes of the Company. Assets of the Company are not to be misappropriated, loaned to others, donated, sold or used for personal use, except for any activities that have been approved in writing by the Chief Executive Officer or the Compliance Officer in advance, or for personal usage that is minor in amount and reasonable. Business Partners are to report any theft or suspected theft to the Compliance Officer. No Business Partner should knowingly invoke a program, code or password that could damage the Company's assets.

HEALTH AND SAFETY

The Company strives to provide each Business Partner with a healthy and safe work environment. Each Business Partner has responsibility for maintaining a healthy and safe workplace for themselves and other



Business Partners by complying with Health and Safety legislation, rules and practices, and promptly reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior will not be tolerated by the Company. Business Partners should report to work in a proper condition to perform their duties, free from the influence of illegal drugs or excessive alcohol. The use of illegal drugs or excessive alcohol in the workplace will not be tolerated by the Company.

MODERN SLAVERY

Modern Slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour, child labour and human trafficking. All forms have one thing in common – the deprivation of a person’s liberty by another in order to exploit them for personal or commercial gain.

As part of its commitment to acting ethically and with integrity in every aspect of business, the Company takes a zero-tolerance approach to all aspects of Modern Slavery in whatever form and commits to implement and enforce systems and procedures to ensure Modern Slavery is not taking place in its business or supply chains.

ENVIRONMENT

The Company complies with all applicable environmental laws and regulations as well as self-directed commitments to sustainable practices and environmental protection.

The Company is committed to operating in an environmentally responsible manner, from the manufacture and provision of its products and services, to the operation of its offices and facilities, selection of external Business Partners and other business activities.

Where the Company’s commercial activity necessarily requires disruption on a temporary basis to communities or the environment more generally, the Company’s policy is to use its best endeavours to minimise that disruption. Parties adversely affected by such activity on the part of the Company will be adequately and properly compensated where that is deemed by the [Compliance Officer? Board?] to be appropriate.

DISCRIMINATION, HARASSMENT AND BULLYING

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination, harassment or bullying of any kind. Examples of conduct that will not be tolerated include derogatory comments based on racial, ethnic or religious characteristics, age, ancestry, color, race, citizenship, ethnic origin, creed, disability, family status, marital status, gender, sex, sexual orientation, unwelcome sexual advances or comments, abuse of position of power, and any other ground of discrimination prohibited by law.

E-MAIL, THE INTERNET, TELEPHONES AND OTHER FORMS OF COMMUNICATION

The Company provides employees and where appropriate external Business Partners with access to e-mail, the internet, telephones and other forms of communication for business purposes, and while it understands the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or be detrimental to the Company.

The Company’s e-mail system, including e-mail accounts and addresses, are the property of the Company. The Company has the right to access, monitor and review communications conducted using the Company’s resources and employees should have no expectation of privacy when using these resources.



Internet use must be conducted in a reasonable professional manner and must not impede on employee's ability to perform his or her duties. For example, accessing Internet sites containing obscene or offensive material, or sending e mails that are derogatory or harassing to another person or group of people or chain emails, is prohibited. Employees must also be vigilant to ensure that the Company's network security is maintained.

The Company's position against workplace discrimination and harassment as stated in this Code apply fully to employee use of e-mail, internet, telephone and other forms of communication.

REPORTING OF VIOLATIONS

General Policy Regarding Report of Violations

As part of the Company's commitment to the highest standards of corporate governance, the Company has established procedures for the receipt, retention and handling of complaints and concerns received relating to, among other things, alleged or suspected illegal activity or violations of this Code or a Code of Conduct of a subsidiary of the Company. Any such illegal activity or Code violation must be reported promptly, as set out in the Company's Whistle Blowing Policy.

The Company does not tolerate acts of retaliation, including demotion, discharge, discipline, discrimination, harassment, suspension or threats, against any Business Partner who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

Compliance with this Code, Investigation of Violations and Enforcement of Disciplinary Action

All Business Partners are provided with a copy of this Code upon their joining the Company or commencing a business relationship with it. All Business Partners are required to be familiar with it and have a responsibility to understand it and follow it. For the avoidance of doubt, all Business Partners are expected to perform their work with honesty and integrity in all areas of their work, whether specifically addressed in this Code or not.

The Company will investigate and may discipline any Business Partner who violates this Code or related practices. Investigations will be conducted in accordance with the procedures set out in the Company's Whistleblower Policy and will follow Due Process, allowing all affected and interested parties to be heard. The determination of the appropriate discipline will be made by the Chief Executive Officer in consultation with the Chairman of the Company's Governance Committee or by the Board. Such discipline may include, among other things, written notice to the Business Partner that the Company has determined that there has been a violation, censure by the Company, demotion or reassignment, suspension with or without pay or benefits, or termination of the Business Partner's relationship with the Company.

Records of all violations of this Code and the disciplinary action taken will be maintained by the Compliance Officer in a central register and will be placed in the Business Partner's personnel file, if applicable.

The Company may notify and cooperate with the police or other governmental authorities regarding acts of Business Partners which involve violations of law. In addition, some violations may result in the Company bringing suit against employees or former employees to defend its rights vigorously.

COMMUNICATION OF THIS CODE AND TRAINING

The Company strongly encourages dialogue among Business Partners, co-workers and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. It may be appropriate for project teams, as part of their risk analysis, to address issues of Compliance at team meetings, whenever these are held.



Events such as Town Halls, Q and A sessions, Compliance Week and others will be organised on a regular basis by the Compliance Officer, and these are events at which Business Partners are encouraged to take part and to raise Compliance related issues as well as sharing best practice.

The Compliance Officer is responsible for the Company's training programme, of which this Code forms a significant part. All Business Partners are expected to go through Compliance training. This will usually be delivered upon the induction of the Business Partner, but may be required on further occasions according to the Company's needs at the time.

The Compliance Officer shall provide a report to the Board, at least on a quarterly basis, on investigations and other significant matters arising under this Code.

Responsibility of Senior Employees

Officers and other managerial employees are expected to lead by example and to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Managerial employees may be disciplined if they condone misconduct, do not report misconduct, do not take reasonable measures to detect misconduct or do not demonstrate the appropriate leadership to ensure compliance.

DELEGATION OF AUTHORITY

Each Business Partner, and particularly each of the Company's executive officers, must exercise reasonable care to ensure that any permitted delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring. Delegations of Authority should be in writing and maintained by Compliance Officer

RELATED POLICIES OF THE COMPANY

This Code should be read in conjunction with the Company's other related policy documents, including the Company's

- Anti-Corruption & Anti-Bribery Policy (including policy on Gifts and Hospitality)
- Whistleblowing Policy.

NO CONTRACT

This Code supplements any contractual obligation any person may have under the terms of any agreements with the Company. This Code is not intended to create any contract (express or implied) with any person, including, without limitation, any employment or consulting contract, or to constitute any promise that a person's employment or consulting arrangement will not be terminated except for cause.



APPROVAL MONITORING AND AMENDMENT

This Code was approved and adopted by the Board. The Company is committed to reviewing and updating its policies and procedures on a continuing basis. This Code may be revised, changed or amended at any time by the Board, and amendment to the Code will be disclosed promptly to Business Partners and will be disclosed publicly in accordance with applicable securities laws.

Signature:



Said Mohammed

Date: **01/01/2020**

Approved by: **Said Mohammed**



ACKNOWLEDGMENT

The undersigned Business Partner hereby acknowledges that he or she has received a copy of the Company's Code of Business Conduct and Ethics applicable to all Business Partners and that he or she has read and understood this Code in its entirety and agrees to abide by it. The undersigned Business Partner acknowledges that it is his or her responsibility to seek clarification from the Compliance Officer if any application of the Code to a particular circumstance is not clear. The Business Partner acknowledges that his/ her continued service with the Company requires him /her to adhere fully to this Code and that failure to do so can result in disciplinary action up to and including termination by the Company of the Business Partner's employment or business relationship.

Signature.....

Date.....



MSG Group of Companies

SCHEDULE "A"

This Board had made the following designations:

Compliance Officer:

Francis Mbuku

Email: fmbuku@msggroupofcompanies.com



CONFLICT OF INTEREST DISCLOSURE FORM

A potential or actual Conflict of Interest exists when commitments and obligations (whether express or implied) to MSG Group Ltd (“the Company”) are likely to be compromised by a person’s material interests or relationships, or those of an entity with which he/she or a member of his/her family is associated.

The Company requires that all and any actual or potential conflicts are disclosed in the form below. Reference is made to the Company’s Code of Business Conduct and Ethics, which deals with the subject of Conflicts of Interest in further detail.

Date:

Name:

Position held (and Company, if appropriate):

Contract/project to which actual/ potential conflict relates:

Details of potential/actual conflict, how it arose:

The Company, upon review of the disclosure made in this form, may decide to deal with the actual/potential Conflict by assigning the discloser to a different area of business, another project/ contract or take whatever other steps the Company in its discretion considers appropriate (whilst at all times remaining lawful) to deal with the disclosed circumstances. By signing this form, the discloser consents to the decision of the Company in this regard.

Signed

Date.....

NAME