



Standard Bank

Policy on Personal Account Trading and Disclosure of Interests by Directors

Standard Bank (Mauritius) Limited

POLICY ON PERSONAL ACCOUNT TRADING AND DISCLOSURE OF INTERESTS BY DIRECTORS

Standard Bank (Mauritius) Limited (the "Bank") is committed to conducting business professionally, ethically, with integrity and in accordance with market practice and conventions. The Board has approved a policy on personal account trading and disclosure of conflict of interests by directors, which is subject to annual review.

Restriction of personal account trading

- A. A director shall not deal directly or indirectly in any financial instrument, listed on a regulated market or unlisted, such as a stock, bond, options contract, or shares of mutual funds ("Relevant Assets") of any company forming part of the Standard Bank Group:
 - (i) during a prohibited period viz. when, by virtue of his/her involvement in the group, he/she is in possession of information likely, upon publication, to affect the market price of the Relevant Asset; or
 - (ii) during a closed period which will normally be from the date of any publication of interim results to the publication of final results; or
 - (iii) during such other times when there is any matter that constitutes unpublished price sensitive information, whether or not the director has knowledge of it, and the group chief executive restricts dealings (at his discretion).
- B. A director shall not deal directly or indirectly in the Relevant Assets of the clients of the Standard Bank Group, when such director is in possession of unpublished price sensitive information relating to the Relevant Assets of the clients, due to involvement in the credit decision-making process or when, by virtue of his/her involvement on the board, he/she is in possession of information likely, upon publication, to affect the market price of the Relevant Assets of the clients.
- C. A director who is precluded from dealing must not encourage or discourage any other person to do so. The director must refrain from disclosing information or opinions which might be likely to lead to another person trading on that information.
- D. Where a related party of the director manages an account independently of the director, the director has a duty of care and contractual confidentiality responsibility to ensure that information obtained by virtue of his/her directorship is not communicated to the related party.

Disclosure of conflict of interests

The policy provides for various disclosure requirements for the directors:

- A. any senior managerial positions and/or any outside directorships held in a legal entity
- B. any shareholding/beneficial interest held in a legal entity above certain thresholds
- C. As soon as a director becomes aware that he/she is interested in a transaction or proposed transaction or that a conflict of interest might arise with the bank

In the event of a conflict of interest, a director shall not vote on any matter in which he/she has interest and shall recuse himself/herself from the meeting when such matters are discussed.

Disclosure of interests by directors is tabled to the Board on at least a quarterly basis.