

An aerial photograph of a tropical resort. The scene features several buildings with traditional thatched roofs nestled among dense palm trees and lush greenery. A winding path or canal with turquoise water cuts through the landscape, surrounded by more vegetation and small islands. In the background, the ocean is visible with a few small boats. The overall atmosphere is serene and idyllic.

# RIVEO

Code of Ethics



# Message from the Chairman of Riveo Limited

Dear Riveo community,

Riveo Limited (“Riveo”) is a public company limited by shares, incorporated in Mauritius on 23 February 2024 and listed on the Stock Exchange of Mauritius. Riveo is a subsidiary of Ciel Limited (“CIEL”), and its major source of revenue comprises of dividend income from its main subsidiaries, namely:

- Riveo Hospitality Ltd trading as Four Seasons Resort Mauritius at Anahita;
- SRL Touessrok Hotel Ltd trading as Shangri-La Le Touessrok; and
- Loisirs des Iles Ltée trading as Ile Aux Cerfs Leisure Island and Golf Club.

At the core of CIEL and Riveo Limited, lies a blend of purpose, values, and commitment to ethical business practices, encapsulated in our Purpose Statement: **“A World We Can All Feel Proud Of”**.

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 three core values:

- Excellence at Core
- People at Heart
- Ethical & Sustainable

These values serve as our guiding principles, shaping how CIEL, Riveo and its subsidiaries conduct its business and defining the behaviours we expect from every member of our community. It is through these behaviours that we aspire to achieve even greater heights.

Our Code of Ethics, endorsed by the Board of Directors, is firmly based on CIEL’s and Riveo’s values. It outlines the ethical behaviours, crucial for conducting daily business fairly and ethically. Within its pages, you will find our guiding principles on: Business Integrity, Workplace Culture, Data Privacy, Reputation & Goodwill, and Environmental & Social Values serving as a reliable compass to reinforce our integrity.

Our success hinges not merely on adhering to this Code of Ethics, 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 We Can All Feel Proud Of”**.

Sincerely,

**Guillaume Dalais**  
Chairman



An aerial photograph of a coastline. The top half of the image shows a vast, textured expanse of sand dunes or a dry riverbed in shades of tan and brown. The bottom half shows the ocean with white, frothy waves crashing against a narrow strip of beach. The sky is a pale, hazy blue.

# Contents

1. Introduction	4
2. Business Integrity	6
3. Workplace Culture	10
4. Environmental, Social & Governance ('ESG')	12
5. Raising Concerns	14
6. Governance Framework	16
7. Acknowledgement of the Code of Ethics	18
8. Declaration of Conflicts of Interest – Employees of Riveo Limited	19





1

# Introduction

# 1. Introduction

---

## 1.1 Purpose

This Code of Ethics (the “**Code**”) recognises the role of Riveo as an integral part of the societies in which it operates. It serves as a guide to act in accordance with what is good for these societies and what is good for Riveo; to take a long-term view and work towards optimising the positive social, economic and environmental impact of our business activities.

This Code also provides useful guidance on how to act honestly, fairly and with integrity, to take accountability for our decisions, and to have due care and consideration for the impact of our actions and decisions on others. The Code is based on three pillars:

- Business Integrity
- Workplace Culture
- Environmental, Social & Governance

References in this Code of Ethics to “Riveo” should be understood as Riveo Limited and those companies which are controlled by more than twenty percent of the voting rights.

## 1.2 Scope

This Code applies to all employees (full-time and part-time), directors (including non- executives) and consultants of Riveo. Adherence to the values, principles and behaviours described in the Code is an integral part of Riveo’s performance management process.

Employees of Riveo are required to use this Code to guide their behaviour in their decision- making process and day- today interactions. Employees must act promptly should they observe behaviours or actions that are not in line with this Code by using the relevant reporting mechanisms. Management and directors are expected to set the example by upholding the value and the principles of this Code.





Business  
Integrity



## 2. Business Integrity

---

### 2.1 Compliance with Laws & Regulations

At Riveo, we recognise that compliance with laws, regulations, and ethical standards is critical to our business success and reputation.

We have zero tolerance for situations or actions which are contrary to applicable laws, regulations and to our Code of Ethics. We are committed to maintaining a strong culture of compliance across all our operations through robust compliance programmes and controls.

Employees must comply with all relevant laws and regulations, as well as internal policies and procedures. They are expected to keep abreast of relevant changes in the legal and regulatory landscape.

### 2.2 Conflict of Interest

A conflict of interest occurs when the personal interests of an employee or director of Riveo or the personal interest of their related parties (such as family or friend) compete with the interest of Riveo.

Employees and directors of Riveo are required to promptly disclose any situation of actual or perceived conflict of interest and not take part in any deliberation or decision-making process with regards to the said conflict. Riveo's Audit & Risk Committee (the "ARC") is responsible for reviewing and approving conflicts of interest and related party transactions. As additional control, the ARC works with the external auditors on identifying, detecting and reporting related party transactions in its financial statements.

At Riveo, we ensure that all reasonable steps are taken to prevent or fairly manage potential conflicts of interest and mitigate the effect that such conflicts of interest could have on our clients and our business. Employees and directors of Riveo are required to adhere to Riveo Conflict of Interest and Related Party Transaction Policy.

### 2.3 Bribery & Corruption

We, at Riveo, believe that bribery and corruption erode trust, weaken democracy, hamper economic development, and further exacerbate inequality, poverty, social division and the environmental crisis. We, at Riveo, condemn any form of bribery and corruption. As such, we shall never:

- engage in any conduct whereby, in return for a gratification, a person does or neglects from doing an act in contravention of her/his duties;
- offer, promise, solicit or receive any gratification as an inducement or reward to do or not to do any act, with a corrupt intention;
- abuse of a public or private office for private/personal gain;
- influence a person to act or refrain from acting in violation of a person's duties for profit or gain; or
- engage any conduct where we accept or obtain, or agree to accept or attempt to obtain, from any person, for ourselves or for any other person, any gratification for inducing a public official, by corrupt or illegal means, or by the exercise of personal influence, to do or abstain from doing an act in the exercise of his duties to show favour or disfavour to any person.

## 2. Business Integrity

---

### 2.4 Gift & Entertainment

At Riveo, we acknowledge that offering or receiving gifts and/or entertainment may result in one personal interest conflicting with her/his professional duties. Employees are therefore prohibited to receive or offer gifts and entertainment that may be considered as a bribe or an intention to influence business decisions.

### 2.5 Procurement Process

We require that our employees involved in the procurement process, uphold an ethical and fair behaviour in all business relationships and to firmly decline any improper and illegal practices.

### 2.6 Money-Laundering

Some of Riveo's subsidiaries and associates are regulated by the Financial Intelligence and Anti-money laundering Act 2002. Our relevant operations take individual responsibility to act in combatting money-laundering, terrorist, and proliferation financing. They report incidents internally using the appropriate channels and report suspicious transactions in accordance with applicable legal requirements.

### 2.7 Insider Dealing

Riveo Limited is therefore listed on the Stock Exchange of Mauritius ('SEM') and is required to adhere to the Companies Act 2001, the Securities Act 2005 and the listing rules issued by the SEM regarding insider dealing.

An insider is anyone who has access to unpublished inside information and who can take advantage or benefit from such unpublished and price-sensitive information to trade in the securities of a company. Riveo prohibits improper trading conduct and insider dealing. Insider dealing is an offence under the laws of Mauritius and employees may be subject to disciplinary actions for non-compliance.

When in doubt, regarding the interpretation or applicability of Riveo's insider trading rules, employees and directors are invited to consult Riveo's company secretary.

### 2.8 Fair Competition

Riveo is prepared to compete fiercely in today's business environment and is committed to do so fairly and in full compliance with all competition, securities and anti-trust laws and regulations.

### 2.9 Political Involvement & Contributions

Financial or other contributions to political parties require a specific internal validation. Riveo discloses any political donation in its annual report as required under applicable laws.

Employees of Riveo are free to engage in lawful political activity in their personal capacity but may neither use Riveo's resources or time, nor Riveo's name or brand for this purpose. Employees engaging in lawful political activity should be careful that such engagement does not bring Riveo into disrepute or interfere with their employee duties. Prior to engaging directly and personally into active politics, an Employee should imperatively discuss with his/her Line Manager and the Human Resources Manager with regards to his or her ability to perform his or her contractual duties.



## 2. Business Integrity

---

### 2.10 Data Protection

Riveo is committed in protecting the privacy, confidentiality, and security of personal information of individuals. It is crucial for Riveo to maintain the trust of our employees, customers, service providers, partners, and all relevant stakeholders. Riveo has therefore implemented a Data Privacy Policy (the 'Policy') to ensure that all personal information which it processes is protected in accordance with the Mauritius Data Protection Act and any other applicable laws and regulations. The Policy also aims to guarantee that Riveo manages data privacy risks, maintains, and continuously improves its data privacy culture and promotes the safeguarding of personal information. Riveo has also published on its website a Privacy Notice which details how it collects and processes personal information.

### 2.11 Confidentiality

Riveo believes that information, other than publicly available information, must be treated with upmost confidentiality. Such information includes information relating to the business, products, affairs and finances of the Riveo for the time being confidential to the Riveo and trade secrets including, without limitation, technical data and know-how relating to the business of the Riveo or any of its business contacts (the "Confidential Information").

As such all employees and directors of Riveo are bound by a duty of confidentiality with regards to all Confidential Information which comes to their knowledge during their relationship with Riveo. This duty of confidentiality is applicable during and after their relationship with Riveo.

### 2.12 Information Security

Information technology security weaknesses can have a severe impact on an enterprise. Riveo has accordingly implemented a number of information security softwares to prevent and promptly detect any potential cyber-attack and/or malicious activities on our IT systems. We have also implemented policies and guidelines to guide our employees and directors on the prevention and detection of IT security breaches.

### 2.13 Protection of Company's Assets

Employees and directors of Riveo are required to do their best to preserve and protect the Riveo's assets and ensure their effective usage. Theft, negligence, and wastefulness of Riveo assets whether tangible (computers, mobile phones etc.) or intangible (emails, social media page, intellectual property, client database etc.) directly impact Riveo's reputation and profitability.

All our assets should be only used to achieve legitimate business goals and objectives. Any suspected fraud or theft should be immediately reported. Employees must never engage in fraudulent or any other dishonest conduct involving Riveo's assets or the financial reporting and accounting of Riveo. Any instances of actual theft, fraud or embezzlement could lead to disciplinary measures as well as criminal proceedings.





3

Workplace  
Culture



# 3. Workplace Culture

---

## 3.1 Diversity & Inclusion

Riveo is committed to providing equality, fairness and respect for all employees, customers, suppliers, and other stakeholders. We commit to treating our employees with dignity and respect, regardless of their background. Riveo ensures that it attracts and retains people from the widest possible diversity of background and experiences, to and at all levels of the organisation. Riveo also expects that its customers, suppliers, stakeholders adopt good practices of diversity and inclusion.

## 3.2 Harassment & Bullying

Riveo is committed in providing a working environment which is free from harassment and bullying, and ensuring that all its employees are treated, and treat others, with dignity and respect. Riveo has accordingly implemented a harassment and bullying policy to:

- provide guidance to employees on what constitutes harassment and bullying and how to report same;
- eliminate any form of harassment in the workplace;
- ensure that adequate measures and procedures are readily available to deal with any form of harassment or bullying and to prevent reoccurrence thereof.

## 3.3 Working Conditions

Riveo is also committed in providing equal employment opportunities and treat all employees fairly and with due respect. Managers shall only use merit, qualifications, and other professional skills as a basis for decisions which concerns employees, such as recruitment, training, compensation and promotion.

## 3.4 Health & Safety

Riveo takes responsibility to provide for a healthy and safe workplace for employees, contractors, clients, and visitors across our places of business. Riveo accordingly ensures strict compliance with all applicable health and safety laws, rules, and regulations.





# 4

## Environmental, Social & Governance ("ESG")



## 4. Environmental, Social & Governance (“ESG”)

---

We believe that sustainability should be centred on people’s, their communities’, and Nature’s ability to thrive, all three scales being inter-dependent and essential to long-term prosperity.

Our Sustainability Strategy 2025-2030 is articulated on the three pillars Foster a Vibrant Workforce, Champion Inclusive Growth and Activate Climate Response and therefore translates our commitments to our people, communities, and nature. Succeeding in the implementation of our strategy will imply a robust governance structure, transparency, dialogue, continuous improvement, and innovation. Our Sustainability Policy sets out the sustainability governance structure, roles, and responsibilities.

Under the Foster a Vibrant Workforce Pillar, we focus on actions towards our work environment, diversity & ethics, and learning & development. Please see paragraph 4 Workplace Culture.

Healthy, educated, and empowered people spread positive behaviour through their surroundings, and a well-tended socio-economic and natural environment will reinforce these behaviours, too.

The Champion Inclusive Growth pillar includes the development of responsible & inclusive offerings, support of the local economy, and facilitating community empowerment to promote transparent and shared growth, as well as to build mutual recognition and trust.

The Activate Climate Response pillar addresses energy, value chain impacts, and conservation & regeneration. We undertake to comply with applicable environmental protection standards and provisions and every employee shares the responsibility for protecting the environment in their immediate work setting. This entails the responsible management of natural resources, the economical use of energy and consumables to support our commitments. The efficient use of resources and ecological aspects also play a key role in our cooperation with partners, manufacturers, suppliers, and customers.

It is the responsibility of every employee to report any issues and risks which could impact the environment or communities where Riveo operates so that necessary measures are taken. If not reported timeously, these issues may affect the Riveo’s reputation as well as its profitability.

It is also the responsibility of each employee to ensure that his/her activities do not have an adverse impact on the environment.





5

Raising  
Concerns



## 5. Raising Concerns

---

Riveo believes that providing a confidential and anonymous channel for internal and external stakeholders to express their concerns about any perceived wrong-doings, malpractices or improprieties without fear of retaliation, is instrumental for maintaining sound, ethical and sustainable business practices and ensuring continuous improvement in its operations.

Any person (including employees, directors, business partners, customers) who has a genuine concern or suspicion about any illegal, unethical or fraudulent behaviour or any form of misconduct or other wrongdoing which has been or is likely to be committed within the Group is encouraged to promptly report the matter to the Chairperson of the Corporate Governance, Ethics, Nomination and Remuneration Committee on the following email address: [whistleblowing@riveo.mu](mailto:whistleblowing@riveo.mu).





6

## Governance Framework



## 6. Governance Framework

---

The Code outlines the standards to direct actions and decisions, which in turn define the culture and reputation of Riveo as an organisation. Conducting business responsibly and ethically is critical to protecting its reputation for integrity and maintaining its competitive advantage. While the Board of Directors approves the Code, the responsibilities of Riveo's Corporate Governance, Ethics, Nomination & Remuneration Committee are to:

- Monitor the implementation of the Code and ensure compliance with its provisions; and
- Review any statements on business conduct and ethical standards or requirements for the Company and assist in the development of such standards and requirements.

As per agreed internal timeline, the Code is reviewed every two years or earlier if necessary.



# Acknowledgement of the Code of Ethics

---

I have read and am familiar with the Riveo Code of Ethics (the “Code”). I will comply with and enforce the standards in this Code in its entirety.

I understand my responsibility to promptly report any incident or perceived incident of misconduct or conflict of interest that I may experience or witness. I further acknowledge that Riveo maintains a zero-tolerance policy toward violations of the Code. I also understand that any violation of the Code, or retaliation against whistleblowers, may result in disciplinary action, or the end of a member’s relationship with the Riveo community.

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

Signature of employee

---

Name of Member



# Declaration of Conflicts of Interest – Employees of Riveo Limited

---

The disclosure of real, perceived or eventual conflicts of interest is an important matter. Please refer to the section entitled “Conflicts of Interest” in the Riveo Code of Ethics (the “Code”). You should discuss with your direct report or the Human Resources Department any ambiguous situations in order to be informed of the position of Riveo Limited in this respect. Any new conflicts of interest or any changes to disclosed conflicts of interest should be disclosed in writing immediately upon their occurrence.

1. In addition to my present employment with Riveo Limited, I am engaged, as an employee, consultant or otherwise for a competitor, a supplier or a customer of goods or services to Riveo Limited, its subsidiaries and affiliated companies (please explain):

- 
2. I directly or indirectly own securities or an interest in a company, or I have business relationships that are likely to be in conflict with the best interests of Riveo Limited, its subsidiaries and affiliated companies (please explain):
-



# Declaration of Conflicts of Interest – Employees of Riveo Limited

---

3. I have personal family or other relationships that are in conflict or are likely to be in conflict with the best interests of Riveo Limited, its subsidiaries and affiliated companies (please explain):

---

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

---

---

Signature of Employee

Date

---

Signature of Human Resources Representative or Direct Report

Date





# RIVEO

International  
Luxury Meets  
Mauritian  
Savoir-Faire

2<sup>nd</sup> Floor, Ebène Skies,  
Rue de l'Institut,  
Ebène 72201, Mauritius  
[www.riveo.mu](http://www.riveo.mu)