LES MOULINS DE LA CONCORDE LTEE

DIRECTORS' CODE OF ETHICS

Les Moulins de la Concorde

The Board of Directors of the Company has adopted this Code of Ethics to:

(a) Provide guidance to the Directors and help them recognize and deal with ethical issues;

(b) Help foster a culture of honesty, accountability and transparency in reporting unethical conduct.

1. Duties of Directors

The Directors of the Company shall act in good faith and make and enact informed decisions and policies in the best interests of the Company. They have a responsibility to carry out their duties diligently, in an honest manner, with reasonable competence and to act within the scope of their authority. They must attend Board meetings regularly and devote sufficient time to ensure familiarity with the Company's business and environment.

Directors should ensure observance of confidentiality provisions of non-public information disclosed to them. They must act in a manner which enhances and maintains the reputation of the Company at all times.

2. Professional integrity

A Director should not obtain, attempt to obtain, or accept, any bribe, secret commission or illegal inducement of any sort.

A Director must be prepared, if necessary, to express disagreement with colleagues, including the Chairman, Chief Executive or General Manager. However, if there is no need to express disagreement, a Director should be prepared to accept collective responsibility and implement the decisions of the Board.

If there is any doubt whether a proposed course of action is inconsistent with a Director's fiduciary duty, then the course of action should not be supported. Independent advice should be sought as soon as possible to clarify the issue.

When a Director concludes that he is unable to acquiesce in a decision of the Board, some or all of the following steps should be considered:

(a) Making his dissent and its possible consequences clear to the Board as a means of seeking to influence the decision;

(b) Asking for additional legal, accounting or other professional advice;

LES MOULINS DE LA CONCORDE LTEE

Cargo Peninsula, Quay D, 11610 Port-Louis, Mauritius
T: (230) 217 9100 I F: (230) 240 8171 I E-mail: flour@lmlc-allied.com
Page 1 of 4
www.lesmoulinsdelaconcorde.com