



**UACN CODE OF
BUSINESS CONDUCT**

OWNERSHIP & ENDORSEMENT

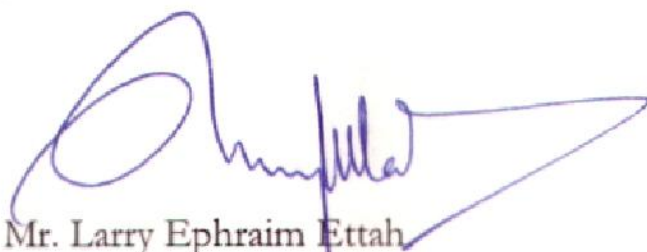
Our Company, UAC of Nigeria PLC ('UACN') is built on the foundation of integrity and quality product offerings and service. We are an ethical company that plays by the rules in creating value for our stakeholders. We have a long history and heritage of doing good dating back to 1879. UACN has over the years made significant contributions to the social, political and economic life of Nigeria. The continued relevance of the UAC brand is anchored on our resilience and innovation.

Our visionary leaders have over the years executed business strategies to promote growth, turn-around, renewal and transformation. Our people are our greatest assets and we continually recognize, celebrate and reward their contributions. Our business strategy is fuelled by the needs of our customers and expectations of other stakeholders.

We have progressed from a national trading company to a focused and diversified Nigerian business with operations in food & beverage, real estate, paints and logistics markets and a portfolio of brands, some of which are iconic. We are a holding company with subsidiary companies having strong international partnerships and joint ventures. Our core values are customer focus, respect for the individual, innovation, team spirit, integrity and openness & communication. Our vision is "To be number one in our chosen markets, providing exceptional value to our customers", while our mission is "To grow our top-line at twice the rate of GDP growth in Nigeria at a blended EBIT profitability of 15%". The company's pay-off 'doing good' encapsulates our promise to our stakeholders individually and collectively.

Our founders and past leaders handed to us a good company. We have a unique responsibility to preserve and sustain the legacy and leave a better company for future generations. The code applies to all employees of our company irrespective of their position in the organization. We have a shared ownership of the code and an individual responsibility to ensure an on-going conscious, scrupulous and deliberate adherence to its provisions. Any observed, perceived and actual violation of any provision of the Code must immediately be reported to your Line Manager, Managing Director, Head of Human Resources and the top management of the company for appropriate action.

It is with a great sense of history and a greater sense of responsibility for the future that we present to you the revised UACN Code of Business Conduct.



Mr. Larry Ephraim Ettah
GROUP MANAGING DIRECTOR/
CHIEF EXECUTIVE OFFICER, UACN PLC.



Senator Udoma Udo Udoma
CHAIRMAN, UACN PLC.

CONTENTS

1. Ownership & Endorsement	1
2. Our Core Values	3
3. Scope	4
4. Standard of Conduct	4
5. Employees	4 – 5
6. Shareholders	5
7. Customers	5
8. Business Partners	6
9. Society & Community	6
10. Confidentiality	6
11. Privacy	6
12. Obeying the Law	7
13. Conflict of Interests	7 – 8
14. Business Integrity	8
15. Insider Trading	8 – 9
16. Intellectual Property	9
17. Data Management & Security	10
18. External Communication	10 – 11
19. Company Assets	11
20. Business Gifts	11
21. Health, Safety & Environment	12
22. Competition	12
23. Money Laundering	12 – 13
24. Political Activities	13
25. Governance & Compliance	13 – 14
26. Hold It! Time to Reflect	14

OUR CORE VALUES

➔ Customer Focus

We realize that the customer is the reason we exist. Therefore, we will focus all our efforts in satisfying the customer at all times. We will seek to understand what the customer wants and do it better than our competitors so as to remain a leader in business. Our philosophy is total customer service.

➔ Respect for the Individual

We are committed to enhancing each other's dignity and position, respecting each other in the way we relate and work. We will not look down on our subordinates or disregard our leaders. Everyone is important in UACN.

➔ Integrity

We are responsible citizens committed to integrity and high moral values. We will be proud to be uncompromising in our approach to business ethics and decision-making. Our people are to be role models wherever they may be.

- Where do you stand?
- What are those things you do when no one is watching?

➔ Team Spirit

We need one another to be able to achieve our vision and goals, and we can only win if we co-operate and achieve together.

➔ Innovation

We are committed to continuous improvement, constantly challenging the status quo and seeking ways to bridge knowledge gaps. We will put a high premium on quality and creativity in whatever we do. We will strive to meet market needs first and best.

➔ Openess and Communication

We will create an environment of warmth, co-operation and openness. We will tell it as it is always. The key to our success is to relate with one another upwards, downwards and laterally.