



**UAC OF NIGERIA PLC – CODE OF
BUSINESS CONDUCT**



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Approved By	Date	
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1. MESSAGE FROM THE BOARD OF DIRECTORS

UAC of Nigeria PLC is built on the foundation of integrity and quality product offerings and service. We are an ethical company that observes best practice and strict regulatory compliance in creating value for our stakeholders. We have a long-standing track-record of corporate responsibility dating back to 1879, and we have, over the years, made significant contributions to the social, political, and economic life of Nigeria. The continued relevance of UAC of Nigeria PLC's brand is anchored on our resilience, adaptability, and innovation.

Our visionary leaders have over the decades executed business strategies to promote growth, turnaround, renewal, and transformation. Our people are our greatest asset and we continually recognize, celebrate, and reward their contributions. Our business strategy is fueled 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 and beverages, animal feeds, paints, and quick service restaurants, with a portfolio of brands, some of which are iconic. UAC of Nigeria PLC is a holding company with subsidiary companies having strong international partnerships and joint ventures.

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. This code of business conduct ("Policy" or "Code") shall apply to all employees of UAC of Nigeria PLC and its subsidiaries ("UAC Group"). We have shared ownership of the Code, and individual responsibility to ensure a conscious, scrupulous, and deliberate adherence to its provisions. Any observed, perceived, and actual violation of any provision of the Code must immediately be reported through the internal reporting channels (i.e. respective line managers; and/or respective heads of function; and/or to the relevant head of human resources; and/or to the relevant head of risk & compliance; and/or to the relevant legal adviser; and/or or to the relevant managing director); or the KPMG Ethics Line (0703 000 0-026, 0703 000 0027, 0808 822 8888, 0708 060 1222, 0809 993 6366 or kpmgethicsline@ng.kpmg.com). It is advised that when resorting to internal reporting channels, the recipients of the complaint should not be less than two (2) persons.

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

Folasope Aiyesimoju
Group Managing Director

Dan Agbor
Chairman, UAC of Nigeria PLC

2. OUR CORE VALUES

Creating our future

Understanding and distilling trends; identifying opportunities for driving profitable commercial outcomes.

Committing and Delivering

Setting bold targets and relentlessly pursuing them to execution.

Inspiring Teams

Building high performing teams, setting high standards and challenging colleagues to stretch for excellence.

Sound Judgement

Understanding key value drivers and demonstrating sound judgment in deciding among competing options.

Teamwork

Understanding the full strength of the Company and collaborating to deliver the right combination of resources on every situation.

Authenticity and Integrity

Principled, ethical leadership, consistent candor.

Enthusiasm

Clearly "on board" with the mission, lives and breathes the Company.

3. SCOPE

This Policy sets out the rules and principles that guide employees within the UAC Group when acting for and on behalf of UAC of Nigeria PLC or its Subsidiaries. The term "UAC" and the "Company" as used in this Code covers the holding company - UAC of Nigeria PLC, and its Subsidiary Companies.

"Employees" are all those employed by or in the Company, regardless of the type of contract (temporary or permanent).

The contents of this Code must be brought to the attention of customers, suppliers, agents, contractors, consultants, and service providers who plan to or do business with the Company.

Every employee will receive a copy of this Code as may be amended from time to time. Employees are required to abide by the provisions of the Code at all times.

4. STANDARD OF CONDUCT

UAC Group values integrity and holds high ethical standards. Our reputation for honest, open, and dependable business conduct, built over the years is an asset just as our people and brands.

We conduct our operations with respect for human rights, and the interest of our employees and all of our stakeholders.

5. EMPLOYEES

The Company's working environment is diverse - there is respect for the individual and everyone feels responsible for the performance and reputation of the Company.

We recruit employees solely on the basis of qualifications and abilities needed for the work to be done.

- We provide equal opportunity to employees based on merit and do not permit discrimination.
- We are committed to providing healthy and safe working conditions for all employees.
- We provide clearly-communicated performance goals and performance standards, training, information, and authority needed to do a good job.
- We recognize, reward, and promote employees based on performance.
- We will develop and enhance each individual's skills and capabilities.
- We will maintain good communication with employees and promote regular fora for interaction and timely dissemination of the Company's information and consultation procedures.
- We will respect the human rights, dignity, and privacy of the individual and the right of employees to freedom from discrimination, freedom of association, freedom of expression, and fair hearing.
- We will not tolerate employees being subjected to physical, sexual, racial, psychological, verbal, or any other form of harassment or abuse.
- We do not tolerate any form of forced or child labour on the part of our customers, suppliers, agents, contractors, consultants, and service providers.

6. SHAREHOLDERS

UAC Group will conduct its operations in line with best practice and rules of good corporate governance. We aim to provide sustained profitable growth and superior value to our shareholders.

We will provide timely, regular, reliable, accurate, and clear information on our activities, structure, financial situations, and performance to all stakeholders.

7. CUSTOMERS

UAC Group is committed to providing products and services which consistently offer value in terms of price, availability, accessibility, service, functionality, quality, and are safe for their intended use. Our products and services will be accurately labelled, advertised, and communicated.

We value our partnership with customers and consumers, and will treat them in the same manner, we expect to be treated.

We will not mislead our customers nor offer, promise, or provide anything to them in exchange for any inappropriate advantage to the company. Our products will be presented to our customers and consumers in an honest and forthright manner.

8. BUSINESS PARTNERS

We are committed to establishing mutually beneficial relationships with our business partners. We expect our partners to adhere to principles consistent with those set out in this Code.

9. SOCIETY & COMMUNITY

We strive to be a good corporate citizen by fulfilling our responsibilities to the societies and communities in which we operate.

10. CONFIDENTIALITY

Employees are not to disclose confidential information about the Company to persons that are not authorized to have such information or may use the information for personal gain or otherwise misuse the information.

Employees are obliged to protect the Company's confidential information at all times even after employment ends.

If your spouse/child/ward/parent(s)/siblings(s) works for a customer, supplier, contractor, service provider, or competitor of the Company, you must disclose this information to the Company through the appropriate channel

11. PRIVACY

The Company respects the privacy of all employees, business partners, and consumers. We shall handle personal data responsibly and in compliance with Nigerian Data Protection Regulations 2019 and all other applicable privacy laws and internal policies. Employees who handle the personal data of others must:

- o Act in accordance with applicable laws
- o Act in accordance with relevant contractual obligations
- o Collect, use, and process such information only for legitimate business purposes
- o Limit access to the information to those who have a legitimate business purpose for accessing the information; and
- o Take care to prevent unauthorized disclosure

12. OBEYING THE LAW

UAC Group as a responsible corporate citizen, will carry out its operations and transact business within the laws and regulations of its operating environment.

Our employees will be required to comply with the laws and regulations of the territories where we operate in and outside Nigeria. Wherever relevant laws and regulations are more restrictive than the provisions of this Code, those laws and regulations shall prevail over the provisions in this Code.

Employees will abide by and apply all Company policies, procedures, and standards as far as these do not conflict with the laws of the country.

13. CONFLICT OF INTEREST

All employees are expected to act loyally and faithfully while making business decisions that may impact the Company. Employees are expected to avoid personal activities and financial

interests or dealings that could conflict with their responsibilities to the Company or deprive the Company of legitimate information for personal gain.

No employee shall do business with the Company as a customer, supplier, agent, contractor, consultant, or service providers. An employee's spouse partner, child, parents, siblings, nephews, nieces, aunts, uncles, grandparents, and grandchildren, including those who are so by virtue of marriage may do business with the Company with full disclosure by the employee to the Company through the appropriate channel.

Employees who find themselves in the above situations are expected to fill and sign a Disclosure Form which shall be brought to the attention their line manager as well as the relevant person in charge of risk and compliance, and the relevant executive committee.

Outside employment and affiliations can result in a conflict of interest. For example, serving as an officer or director, or acquiring or maintaining an ownership interest in a customer, supplier, or competitor of the Company. In other cases where there is no conflict of interest in line with extant company policy, employees can only serve as a Non-Executive Directors, Trustees, Advisers or Consultants to any other company with the prior written approval of the relevant managing director.

Employees are expected to avoid engaging in any activity which is, or could be construed as, detrimental to the Company. UAC employees must not use their positions to seek gains for themselves or their close family relatives.

14. BUSINESS INTEGRITY

Bribery

No employee may request, offer, promise, or give a financial or other advantage to another person with the intention that the advantage will induce such a person to perform improperly a relevant function or activity. Any demand for, or offer of, a bribe must be rejected immediately and reported to management.

Fraud

Employees shall not for personal interest or gain (whether acting alone or in connivance with a third party) intentionally misstate or misrepresent facts/ figures in an invoice, bill, or other documents because of which the company will suffer a loss as a result of overpayment or short supply of goods or services or alteration in the quality specification.

Corruption

An act of corruption occurs when one intentionally offers, promises or provides anything of value to a public official, either directly or indirectly, for the purpose of influencing that official, so as to obtain or retain business or other advantages. Employees shall not engage in acts of corruption for or on behalf of the Company and are expected to report any attempt by a Government official to extort from the Company.

15. INSIDER TRADING

Trading in company securities based on insider information, often known as 'insider trading,' is a criminal offence in Nigeria and many other countries.

Information about any listed company which is not generally available to the public and which could affect the price of the securities of the company is inside information. Anything to which a reasonable investor would attach importance in deciding, whether to buy, sell or retain such

securities, is also inside information if it is not publicly known. It is the employee's responsibility to ensure that he does not breach insider trading rules.

No Director, persons discharging managerial responsibility and Adviser of the Company and their connected persons shall deal in the securities of the Company when the trading window is closed as defined by the Company or law and regulation from time to time.

You must not buy or sell the Company's securities (shares) if you have inside information or confidential information about the Company, nor should you request another person to do the same on your behalf or advise others to do the same based on such information. This prohibition applies even after leaving the services of UAC.

Employees shall not speak to or answer the question of any investor, analyst, or the press on a year or quarter-end results of the Company during a close period as defined by law or regulation of the country or under the Company's policy from time to time.

You may contact the Company Secretary/Legal Adviser for guidance before trading in the Company's securities.

16. INTELLECTUAL PROPERTY

The Company's trademarks, copyright, patents, trade secrets, domain names, and related rights are protected by Intellectual Property laws, to assure our consumers/customers that the UAC products they buy are genuine.

Trademark and related laws protect our brands. Copyrights protect our communications, unique advertising messages, and designs. Our trade secrets, such as formulations, recipes, processes, price lists, and customer lists, enable us to offer consumers unique products and provide a competitive advantage in the market. Our patents protect our inventions such as our unique technologies and production methods.

Infringing products are products that lead consumers to mistakenly confuse them with, or falsely link them to, UAC products. These can range from similarly named and/or designed products, to unrelated products using similar names, logos, packaging shapes, trade dress, colours, or designs.

Employees should promptly report any suspected counterfeit, adulterated, fake, or product infringements so that we can act and limit any potential negative impact on the Company. We are all duty-bound to respect the intellectual property of the Company, by not divulging them or trading them off to a competition or unauthorized individuals and organisations. We are also expected to respect the intellectual property of other organisations.

17. DATA MANAGEMENT & SECURITY

We will take reasonable steps to prevent unauthorized access to the information we are responsible for or entrusted with, by keeping our user identity secured, creating strong passwords, and using systems responsibly. We will also protect the Company's information assets from accidental or unauthorized disclosure.

We will take particular care when people join, move, or leave the Company that their information access requirements are correctly provided, changed, or removed. The Company reserves the right to inspect all materials stored on its computer systems.

We are required by laws, regulations, and business purposes to keep certain types of information for a specific period which we must follow.

Employees shall familiarize themselves and comply with the company's data security and information technology policies in force or issued and notified from time to time.

18. EXTERNAL COMMUNICATIONS

In today's interconnected world, it is critical that stakeholder communications are managed according to processes and rules which are well understood across the Company. By 'stakeholders' we mean shareholders, investors, employees, media, communities, governments, business partners, customers, and consumers.

Employees will not make public or press statement(s), write or address the press where the subject matter is concerned with the Company or any of its business units without prior clearance from the relevant managing director

Employees will not make political or policy pronouncements in their official capacity where the same can be construed as the Company's position or opinion.

Communication to stakeholders will be by authorized personnel of the Company in line with the existing policy on granting interviews and communicating to stakeholders.

Employees will not give any letter of recommendation or reference on behalf of the Company to a service provider (Supplier, Contractor, Customer, Consultant, Professional Adviser, etc.) without approval from the Head of Business Unit. For personal reference, employees should ensure they conduct rigorous and satisfactory background checks before giving any letter of recommendation or reference to any person. Under no circumstance should an employee give any such recommendation or reference on the Company's letter head paper.

19. COMPANY ASSETS

Employees will not make use of any property, asset, or resources belonging to the Company for any purpose (including personal use or gain) other than for their intended business purposes or as approved.

- Employees will not destroy or dispose of any Company assets, property, resources, accounts, records, or any other documentation without approval.
- Employees will not travel with any companion at Company's expense without prior approval.
- Employees will take appropriate precautions to prevent theft, damage, or misuse of the Company's resources.

20. ENTERTAINMENT AND GIFTS

Entertainment and gifts should be accepted and given responsibly. Cash gifts should never be accepted or given. Non-cash gifts or entertainment should not be given or accepted if the impression is created that an improper business advantage could be secured.

If an employee is not certain whether it is legal or contractually permitted to offer, donate, or receive a business gift or entertainment of any kind, the employee should not offer, donate, or receive gifts without consulting her/his Line Manager, Head of Department, or the Head of Human Resources.

21. HEALTH, SAFETY & ENVIRONMENT

UAC is a socially responsible organisation that is committed to ensuring that it provides a safe and healthy environment for its employees and every lawful visitor to its premises.

- We will conduct our operations in compliance with applicable health, safety, and environmental laws and regulations, company standards, procedures, practices, and policies in the workplace.
- We will, in carrying out our operations, ensure that we do not cause any harm to the environment in which we operate.
- Every employee should be aware of applicable safety and health policies, programmes and regulations and ensure that we avail ourselves of appropriate training for our role to conduct our activities in a safe, healthy, and responsible manner.

22. COMPETITION

We support free enterprise and seek to compete fairly, ethically, and within the framework of applicable competition laws.

We will not unfairly undermine the products of a competitor and any comparisons we may draw between our products and those of competitors will, to the best of our knowledge, be accurate and factual.

We will not engage in any illegal or illicit activity to obtain competitive advantages. We will not accept, disclose, or use information that we know or have reason to believe was disclosed to us in breach of the confidentiality agreement between a third party and one of our competitors.

23. MONEY LAUNDERING

Money laundering is the criminal practice of filtering money that has come from illegal activities through a series of transactions to 'clean' and give it the appearance of being from legitimate sources.

All employees need to be conscious of circumstances that may indicate improper transactions. This includes occasions when a customer is unwilling to provide personal or business background information, wishes to receive or disburse funds into or from multiple accounts, wishes to pay with large amounts of cash or appears unconcerned with price, commissions, or other transaction costs.

Payments from customers must be drawn on bank accounts titled in the name of the invoiced customer; similarly, payments due to a vendor, supplier, service provider, or other third parties. Any exceptions to these policies must be pre-approved by the relevant managing director.

24. POLITICAL ACTIVITIES

It is permissible for the Company to make a political contribution, provided that all political contributions shall be lawful; authorised in advance by the relevant board of directors; and fully recorded in the relevant company's books.

25. GOVERNANCE & COMPLIANCE

The changes in our corporate governance are designed to strengthen the boards of directors' oversight of management and to serve the long-term interest of shareholders, employees, and other stakeholders.

The Senior Management of the Company is responsible for ensuring that this Code is communicated to, understood, and observed by, all employees. Day-to-day responsibility is delegated to the relevant functional heads.

Compliance with these principles and the responsibility for being familiar with them rests with each employee. Assurance of compliance is given and monitored each year. Any breach of this Code by an employee will be treated in line with the relevant company's disciplinary procedure and sanction grid. Every employee on an annual basis will be required to attest to this Code by signing a statement of acknowledgment and compliance.

All key Company customers, suppliers, agents, contractors, consultants, and service providers shall, on an annual basis, be required to attest to this Code by signing an undertaking to abide by the Code.

The Company will not discipline any employee for any loss of business resulting from adherence to this Code and other mandatory policies and instructions.

The relevant head of risk and compliance shall on a quarterly basis report breaches of the Code of the relevant board of directors.

26. **HOLD IT! TIME TO REFLECT**

This Code, our policies, practices, and procedures are by no means exhaustive. As such, it is expected that when faced with a situation or issue not directly provided for in this Code, you can reflect on the following before making a decision.

- Is it legal?
- Is it consistent with our Code, Core Values, and Culture?
- Is it ethically right?
- If you are still in doubt – *then contact the Human Resources Department*