



Code of Ethics and Business Conduct:

Corporate Governance

Africure Code of Ethics and Business Conduct:

Vision:

Help Africa build self Sufficiency in Pharmaceuticals across Key Geographies.

Mission:

Manufacture high quality medication In Africa by Africans for Africa.

The Code of Conduct expresses Africure commitment to conducting business ethically. It explains what it means to act with transparency in everything we do and in accordance with our culture and values.

This Code applies to all Africure Directors, officers and employees globally, across our subsidiaries (herein after referred as 'Africure'). The code also applies to our partners, suppliers, agents or other acting on the Company's behalf. As employees, it is important that we know and follow the Code as a guidelines for decision making that is paired with integrity.

Africure is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. Each Director, officer and employee is expected to comply with the letter and spirit of this Code.

The directors, officers and employees of Africure must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business. They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and to maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

A. Equal Opportunity Workplace Free of Discrimination or Harassment:

At Africure, we strive to provide a work environment free of discrimination and harassment. We are an equal opportunity employer and employment decisions are based on merit and business needs.

We are committed to following fair employment practices that provide equal opportunities to all employees. We do not discriminate or allow harassment on the basis of race, colour, religion, disability, gender, national origin, sexual orientation, gender, identity, gender expression, age, genetic information or legally protected status. At Africure, we value diversity and believe that a diverse workplace builds a competitive advantage.



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B. Ethics in our Business Activities:

Africure enjoys a hard-won reputation for honesty, integrity and fair dealing. Without question, this reputation for integrity is an invaluable part of our success. There are certain regulations that Africure is subject to and we should ensure that we comply both in letter and in spirit with these as is applicable.

Africure apart from The Prevention of Corruption Act, 2002, is subject to all relevant anti-corruption laws, including but not limited to its countries of operation. These prohibit bribery to Government officials and commercial partners.

- No offer should be made, directly or Indirectly, in any form of gift, entertainment or anything of value to any Government official or commercial partners including customers or their representatives to:
 - Obtain or retain business;
 - Influence business decisions; or
 - Secure an unfair advantage

This includes bribesⁱ, kickbacksⁱⁱ and facilitation paymentsⁱⁱⁱ.

- Any director, officer or employee who is unfamiliar or uncertain about the legal rules involving Africure's business conducted by him/her should consult the legal department before taking any action that may jeopardize the Company or that individual.

C. In Respect to Customers and Suppliers:

- Africure backs solely on the quality of its products and on competitive pricing to find good and reliable customers. The Company prohibits any inducement directly or indirectly to any customer to influence his decision. This, however, does not include normal sales promotion activities for trade and the customer. All such payments be clearly and accurately reflected in the books of accounts. An employee is not allowed to accept money, loans or any such benefits or privilege from the customers of the Company that undermine or compromise his position vis-à-vis discharge of his responsibilities and duties towards the company. Africure does not extend any favours to customers or their representations. Customers as above shall include doctors, retailers, stockists, distributors, wholesale agents and freight forwarders etc.
- While procuring or purchasing inputs from suppliers, Africure's aim is to ensure that goods are bought which meet Companies specifications from reliable sources at the most competitive prices. Honest dealings with suppliers are essential to cultivate mutually beneficial lasting relationships.
- Africure treats all its suppliers with fair and uniform consideration. Africure's decisions, while short-listing and finally selecting suppliers, have to be based



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upon relevant factors such as price, quality, compliance and responsible environmental management, as well as the vendor's technical and regulatory expertise, reliability and integrity. Giving preference for reasons other than these or completely unacceptable. Africure employees are also prohibited from accepting any gifts, services, entertainment, loans or any other preferential treatment from existing or potential suppliers.

As a Company of repute, Africure will deal only with suppliers of high repute and integrity.

In connection with certain holidays and other occasions, it is customary in many parts of the world to give gifts of normal nominal value to customers, Government officials and other parties who have business relationship with the Company. However, due care to be exercised while doing so, which do not violate any regulations or do anything that is contrary to Africure core values.

When an offer of gift to a customer, a Government official or third party, is made, following should be kept in mind.

- It is not done to obtain or retain business or gain an improper advantage in business;
- It is lawful under the laws of the country where the gift is being given and permitted under the policies of the customer;
- It constitutes bona fide promotion or goodwill expenditure;
- It is not in the form of cash;
- The gift is of nominal value (on an individual and aggregate basis);
- The gift is accurately recorded in the Company's books and records;
- In any event, must be complaint with The Prevention of Corruption Act.

D. Charitable Contributions & Donations;

Africure believes that charitable contributions and donations are an integral part of its corporate social responsibility. Typical areas for granting support are education and research, social welfare and other similar social causes.

Before making a charitable contribution on behalf of Africure, It should be kept in mind the following:

- The recipient is a registered, tax-paying, recognized organization
- The contributions are permissible under applicable local laws
- Contributions are made without demand or expectation of business return
- Beneficiaries of such contribution should not be related to the Directors or executive officers of Africure
- Contributions shall not be made in cash or to the private account of an individual
- Any amounts of contribution or donations made towards charitable causes shall be fairly and accurately reflected in Africure books of Accounts.



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- All approvals shall be obtained from senior management group, prior to such contributions.

E. Books and Records:

If any director, officer or employee who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of Conduct, he/she must immediately report the same to the Board Of Directors or any designated person/committee thereof. Such person should as far as possible provide the details of suspected violations with all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help to safeguard the Company's assets, financial integrity and reputation.

Violations of the Code of Ethics will result in disciplinary action, which may even include termination of services of the employee. The Company's Board or any Committee/person designated by the Board for this purpose shall determine appropriate action in response to violations of this Code of Ethics.

Code of ethics for Senior Management Personnel:

Honesty, integrity and sound judgement of the senior Management Personnel is fundamental for the success and reputation of Africure. The professionals and ethical conduct of the senior Management Personnel is essential to the proper functioning of the Company. The senior management Personnel as well as Directors of the Company, shall be bound by following code of Ethics.

- Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal, financial and professional relationships.
- Make full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submit or makes periodically, to the shareholders, Government authorities and to the public.
- Comply with Government laws, rules, notifications and regulations applicable to the Company business.
- Disclosure to the Board of any committee/officer designated by the Board for this purpose, any material transaction or relationship that reasonable could be expected to give rise to any violations of the code including actual or apparent conflicts with the interest of the Company.
- Promote prompt reporting violations of the Code of Ethics to the Board of Directors or any person/committee designated for this purpose, as may be necessary.
- Respect the confidentiality of information acquired in the course of employment unless legally obliged to disclose and ensure that no such confidential information is used for personal advantage/benefit.
- Maintain the skills necessary and relevant to the Company's need.
- Act in good faith, responsibility with due care, competence and diligence without misrepresenting material facts.
- Refrain from any inappropriate or undue influence of any kind in all dealings with independent auditors and avoid any actual or apparent conflicts with analysts.



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- Achieve responsible use of and control over all assets and resources employed or entrusted to them.
- Promote ethical and honest behaviour within the Company and its subsidiaries.

All senior Management Personnel should adhere to both the code of business conduct and the code of ethics of the Company. Violation of the code of ethics will lead to appropriate disciplinary action including dismissal from the services of the Company.

Any deviation/waiver from this code can only be affected on the sole and absolute discretionary authority of the Board or any person/committee designated by the Board for this purpose.

ⁱ**Bribe:** is anything in value that may be seen as an attempt to influence an action or a decision in order to obtain or retain business or acquire an improper advantage. This could include money, gifts, favours, use of company resources, entertainment or other items of value.

ⁱⁱ**Kickback:** is a form of corruption that involves two parties agreeing that a portion of their sales or profits will be kicked back (given back) to the purchasing party in exchange for making the deal.

ⁱⁱⁱ**Facilitation Payments:** Certain countries may have a practice of 'facilitation payments', which are payments to Government officials to expedite or ensure routine actions, such as issuing visas, work permits, licenses etc.