

BERGER PAINTS NIGERIA PLC

CODE OF CONDUCT AND ETHICS

FORWARD BY THE CHAIRMAN

BERGER PAINTS NIGERIA PLC considers its employees to be the representatives of the company and expects them to act with **HONESTY** and **INTEGRITY** in all matters pertaining to the company. The Board considers this as a priority responsibility in discharging its roles in line with Corporate Governance principles. This Code of Conduct and Ethics covers various aspects such as:

- Employee responsibility
- Conflict of Interest
- Financial records
- Use of Company Assets
- Working with customers and suppliers
- Protecting Information
- Administration of Code

Employees are encouraged to ask for guidance when in doubt on issues relating to the Code of Business Conduct, Ethics and Compliance Matters and to report possible violations. Directors, managers, and all employees have responsibility to maintain the code of conduct in the company and report suspected violations. To show the seriousness of this process, Board members are to sign yearly. The Board expects all members of staff to sign a copy each as evidence of commitment to comply with all its provisions. Together, we will continue to make the company live up to the standard expected of a good corporate citizen.

Long live Berger Paints Nigeria Plc!

Long live Nigeria!

OLADIMEJI ALO (PhD)

Chairman, Board of Directors

BERGER PAINTS NIGERIA PLC
EMPLOYEES CODE OF CONDUCT AND ETHICS POLICY

In recognition of its position as a responsible Corporate Citizen, Berger Paints Nigeria Plc reaffirms its policy to conduct the business of the company in a manner which is consistent with the highest level of integrity, and compliance with the spirit as well as the letter of the law.

All officers and employees are expected to conduct the Company's business in accordance with all applicable laws and regulations and consistent with the highest business standards on a continuing basis, and must subscribe to the Company's prescribed Code of Conduct and Ethics

This Code of Conduct and Ethic (the "Code") sets forth legal and ethical standards of conduct for employees, officers, directors and consultants that render material activities on behalf of Berger Paints Nigeria Plc and its subsidiaries (the "Company"), including the Company's principal executive officers. This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company and all of its subsidiaries and other business entities controlled by it.

1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company requires that all employees, officers, directors and consultants comply with all laws, rules and regulation applicable to the company wherever it does business. All concerned are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations. It is a requirement by the company that all professionals and experts engaged by it act at all times with due diligence and in compliance with their professions Code of Practice and Ethics.

2. CONFLICTS OF INTEREST

Employees, officers, and directors' must act in the best interests of the Company. They must refrain from engaging in any activity or having a personal interest that is in conflict with the company's interest. It is conflict of interest when an employee, officer, or director takes an action or has an interest that prevents him/her from performing the Company duties and responsibilities honestly, objectively and effectively.

3. **CONFIDENTIALITY**

Employees, officers, and directors must maintain the confidentiality of information entrusted to them by the Company or other companies, including suppliers and customers, except when disclosure is legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the company except to employees who have a need to know such information to perform their responsibilities for the company.

4. **SECURITIES (SHARES) TRADING POLICY**

4.1. **Objective:** The objective of this policy is to prevent insider dealings on the company's securities by the Directors, the Audit Committee, Members of Staff, Consultants and Advisers to the company or persons who may be connected to them. It is aimed at protecting investors and the public from abuse arising from the use of yet to be disclosed price sensitive information by those closely connected with the company to trade in the company's securities to the disadvantage of other investors and the public.

4.2. **Policy guidelines:** Directors, staff or consultants to the company are not allowed to trade in the securities of the company before any price sensitive information is disclosed to the relevant Regulatory authorities and specifically to the Nigerian Stock Exchange and the public. Price sensitive information is information likely to affect the financial position of the company. The following are considered to be connected to the Directors, members of the Audit Committee, managerial staff and Consultants and Advisers of the company:

4.2.1. Employees

4.2.2. Business Associates and Partners

4.2.3. Family

4.2.4. Friends

4.3. Sensitive information includes but is not limited to the following:

4.3.1. Changes in the Directorate of the Issuer;

4.3.2. The death, resignation, dismissal or appointment of a principal officer;

4.3.3. Change in the Accounting year end;

4.3.4. Annual and Interim Results or any recommendation or decision that dividends or scrip issues will or will not be made.

4.3.5. Profit warnings or a change in the financial forecast or expectation;

4.3.6. Proposed capital raising or restructuring exercise or changes in the capital structure.

- 4.3.7. Giving or receiving a notice of intention to make a takeover or mergers, or acquisitions or tender offers or divestments;
 - 4.3.8. Any proposed change in the business model or general character or nature of the business of the company or of the group;
 - 4.3.9. Major new developments in the issuer's sphere of activities including major new products, contract awards and expansion plans.
 - 4.3.10. Any change in voting control or in beneficial ownership of the securities carrying voting control.
 - 4.3.11. Items of unusual or non-recurrent nature
 - 4.3.12. Any proposed alteration of the Memorandum or Articles of Association;
 - 4.3.13. Any other information necessary to enable shareholders to appraise the position of the company and to avoid the establishment of a false market in the shares of the company.
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- i. To achieve the aims and objective of this policy, the company shall enter into a confidentiality Agreement with its consultants and Advisers not to disclose or use any price sensitive information that has not been made available to the public in trading with the company's securities during the closed period. The Directors, Staff, Consultants and adviser are made aware of the existence of this policy.
 - ii. Closed Period for the purpose of this policy is 21 days before the Board meeting where any of the price sensitive information would be discussed. Closed Period is defined as the period when persons covered by this policy are precluded from trading in the securities of the company.
 - iii. Open period for the purpose of this is 3 days after the meeting where the price sensitive information has been made available to the Nigerian Stock Exchange and the public. Open period is defined as the period when persons covered by this policy are free to trade in the securities of the Company
 - iv. The Directors have a duty to disclose to the Nigerian Stock Exchange their dealings in the company's securities. The Directors shall inform the company secretary of any such dealing on the company's securities and send details of the transactions to the company secretary for onward transmission to the Nigerian Stock Exchange whenever required by the Exchange.
 - v. The policy forms part of the Company's Code of Conduct and Ethics and was approved by the Board of Directors on the 10th of March 2015.

5. **HONEST AND ETHICAL CONDUCT AND FAIR DEALING**

Keeping the best interests of the company in mind, employees, officers, and directors should endeavor to deal honestly, ethically and fairly with the company's suppliers, customers, competitors and employees. Statements regarding the company's products and services must not be untrue, misleading, deceptive or fraudulent.

6. **PROTECTION AND PROPER USE OF CORPORATE ASSETS**

Employees, officers and directors should seek to protect the company's assets. Theft, carelessness and waste have a direct impact on the company's financial performance. Employees, offices and directors must use the company's assets and services solely for legitimate business purposes of the company and not for any personal benefit or the personal benefit of anyone else.

The use of corporate assets (including, but not limited to, equipment and supplies) for personal gain is prohibited.

7. **GIFTS AND GRATUITIES**

The use of company's funds or assets for gifts, gratuities or other favours to employees or government officials is prohibited, except to the extent such gifts are in compliance with applicable law, nominal in amount, and not given in consideration or expectation of any action by the recipient.

The use of bribes, gratifications, kickbacks or other improper payments to any person, or any attempts to corrupt or influence public employees or elected officials of any government (whether such attempts are real or might appear to be real) is prohibited.

The use of corporate funds or assets for any unlawful or improper purpose, including payments, either directly or indirectly to any person, as a commercial bribe, influence payment or kickback, is prohibited. Employees must not accept, or permit any member of his or her immediate family to accept, directly or indirectly, any gifts, gratuities or other favours from any customer, supplier or other person doing or seeking to do business with the company, other than items that do not nor could reasonably be expected to affect the recipient's judgment or actions on behalf of the company.

Offers of gifts or other gratuities that may have the effect of influencing an employee's judgment in the performance of his/her duties should not be accepted.

No bribes, pay-offs, kickbacks or other considerations will be paid or received directly or indirectly by any employee

8. ACCURACY OF BOOKS AND RECORDS AND PUBLIC REPORTS

All employees responsible for the preparation of the company's public disclosures, or who provide information as part of that process have a responsibility to ensure that such disclosures and information are timely, complete, accurate, and compliant with a all legal, statutory and regulatory requirements of the country. Employees must honestly and accurately report all business transactions.

Employees are required to comply strictly with laid down operational procedures and processes published from time to time and approved by the Chief Executive of the company or its authorized delegate. It will be absolutely unacceptable to undermine the system through unapproved and undocumented actions and activities at any level of the company's organization.

No unrecorded fund or asset of the company shall be established or maintained for any purpose; and no funds belonging to the company shall be kept in any account that does not belong to the company. The records and books of account of the company must accurately reflect the transactions they record.

No undisclosed or unrecorded assets shall be established for any purpose, and there shall be no "off book" accounts. No false or deliberately inaccurate entries shall be made in the company's books and records for any reason. No payment shall be made with the intention or understanding that all or any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

9. SEXUAL HARASSMENT POLICY

Berger Paints Nigeria Plc is pledged to preserving a working environment free from sexual harassment. Harassment is against the law and is a form of gender discrimination. The aim of this policy is to prevent harassment of any kind by anyone employed by or associated with the company. Sexual harassment consists of unwelcome sexual advances, requests for sexual favours or unwanted sexual attention by anyone associated with the company, whether male or female.

10. EQUALITY POLICY

Berger Paints Nigeria Plc is an equal opportunity employer. We do not permit direct or indirect discrimination against any employer on the grounds of ethnicity,

nationality, gender, sexual orientation, disability, religion, marital status or age. The company encourages equal opportunity as a HR policy.

In dealing with human issues in the company, we encourage equity, fair play, learning, quality of life, ethical operations among others. Partnership, representation and dialogue are encouraged through staff associations.

In all aspects of employment, recruitment, compensation and benefits, training, promotion, transfer and termination, we will treat individuals justly, according to their abilities to meet the requirements and standards of their role. No employee will be subject to physical, sexual, racial, psychological, verbal, or any other form of harassment or abuse. The company will ensure procedures are in place to detect failures to live up to this standard and to deal with them swiftly and effectively.

11. DISSEMINATION AND AMENDMENT

The Code shall be distributed annually to each employee, officer and director of the company, and each employee, officer, and director shall certify that he or she has received, read and understood the Code and has and will comply with its terms.

The Code shall also be distributed to each consultant that the company engages for any material activities on behalf of the company and such consultant shall certify that he or she has received, read and understood the code and will comply with its terms. The company reserves the right to amend alter or terminate this Code at any time for any reason.

The fact that employees are required to subscribe to the Code of Conduct shall be reflected on all contracts of employment and services issued by the company.

Non-compliance with the Code of Conduct by employees may result in disciplinary action, including dismissals. Every employee to which this Code of Conduct applies shall be required to subscribe to it annually at the time designated by the Board of Directors.

12. ATTESTATION

I, _____

Currently employed as _____

Do hereby certify that:

1. I have received and carefully read the Code of Conduct and Ethics of the Company.
2. I have had ample opportunity to ask questions and seek clarification with respect to the Code of Conduct and Ethics of the Company.
3. I understand the Code of Conduct and Ethics of the Company.
4. I have complied and will continue to comply with the terms of the Code of Conduct and Ethics of the Company.

(Signature)

(Date)

Each employee, officer, and material consultant is required to sign, date form in duplicate in the presence of the head of human resources of the Company. The original of the attestation form should then be detached and returned to the chief executive officer within 10 days of issuance. Failure to do so may result in disciplinary action.

I, _____ Head of Human Resources of Berger Paints Nigeria Plc, hereby confirm that the above named employee signed this form in my presence.

(Signature of Head of Human Resources)