



MAY & BAKER NIGERIA PLC

Supporting your health for life

RC:558

CODE OF BUSINESS ETHICS

Version 2.0
November 2023

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OUR VISION

To be a leading healthcare brand in sub-Saharan Africa

OUR MISSION

To improve the quality of life throughout life for all lives.

OUR CORE VALUES

- Customer Delight
- Innovation
- Passion for Excellence
- Faith in God
- Integrity
- Teamwork

CONFIDENTIAL

1.0 Introduction

May & Baker Nigeria Plc's business practices are governed by integrity, honesty, fair dealing and are in total compliance with all applicable laws, rules, and regulations. Our corporate business principles spell out values and principles which we are committed to while carrying out our business. Integrity remains one of our core values as a company.

The Code of Business Ethics outlines the minimum acceptable standards of behaviour in crucial areas with respect to the business of May & Baker Nigeria Plc. We therefore expect that everyone including but not limited to employees, service providers, suppliers, contractors, sub-contractors will act in consonance with this Code in all matters concerning May & Baker Nigeria Plc.

This Code of Business Ethics is designed to assist management and staff in making sound and ethical decisions even when under pressure. Management and staff will be duly trained and will receive regular compliance training to ensure they are knowledgeable on the principles set out in this Code of Business Ethics. Managers are expected to lead by example and provide needed support for subordinates while enforcing the Code in a consistent manner.

This Code of Business Ethics applies to employees, service providers, suppliers, contractors, sub-contractors and any persons or entities with any dealing with May & Baker Nigeria Plc.

1.1 Workplace Integrity

Integrity stands for honesty, openness, and transparency in practices and in reporting, and it forms part of our core values as a Company. We require that staff, service providers, suppliers, contractors and any individual or corporate dealing with the Company should be honest and reliable and should abide with their agreements.

Working at May & Baker Nigeria Plc should occur within an atmosphere of mutual trust and commitment. Our performance and management process ensures that every employee has a thorough understanding of his responsibilities and how he can achieve success.

Staff and other stakeholders are expected to uphold values that place integrity in a broader context including reliability, service, autonomy, impartiality, openness, confidentiality, and attention to detail.

2.0 **Fairness, Diversity, Non-Discrimination & Anti-Harassment**

We recognise diversity and respect the individual's human rights and will thus maintain a work environment that is devoid of discrimination and harassment. It is expected that there will be no discrimination based on religion, sex, origin, disabilities, nationality, and gender. These principles also cover all employment decisions such as recruitment, training, promotion, and reward.

Employees with concerns on non-compliance with the above principles are expected to raise their concerns with the Human Capital Division.

Issues of harassment are viewed seriously and will not be tolerated. Harassment consists of acts of intimidation and hostility through physical actions, verbal or written remarks or visual depictions. It also includes sexual harassment, and it is evidenced by sexual advances, or requests for sexual favours.

All employees are required to act professionally in their dealing in the workplace inclusive of meetings and when representing the company in any capacity demonstrating courtesy and respect while avoiding all forms of verbal abuse and violence.

We are committed to providing an environment that values personal dignity, freedom of association and collective bargaining as we believe that respect in the workplace is essential for performance and employee engagement.

3.0 **Protection of Company Assets**

All employees are expected to safeguard and efficiently use all company's property. All employees shall take responsibility for protection of company assets by ensuring that they are not misused, stolen or damaged. Company assets include physical assets, intellectual property, and financial assets.

As may be permitted by law, the company reserves the right to monitor and inspect how its assets are used by employees, including the e-mails, data and files kept on company network terminals. In addition, we must ensure that all resources are utilized for applicable business purposes only.

Our intellectual property which includes all know-how and expertise including, without limitation, specifications, production processes, procedures, instructions, technology, and any other technical information; copyrights, software, all samples, models, patents, trademarks, designs, and all similar intellectual property rights (whether registered or not) ideas, strategies, and other business information provide us with a competitive edge and must not be disclosed to unauthorised persons. Our intellectual property must be treated as property of May & Baker Nigeria Plc and must be kept confidential always.

Employee and third-party information must be maintained in a confidential manner in accordance with the provisions of the Nigerian Data Protection Act 2023 and should not be disclosed to unauthorised persons. These include employee records for prospective, current, or former employees and personal data, such as appraisal records, salary, pension and benefits, supplier, and business partners' information.

Confidential information including trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product batch manufacturing records, designs, databases, records, salary information and any non-published financial or other data must be kept confidential and must not be disclosed to third parties. Unless required by law or authorised by their management, employees shall not disclose confidential information or allow such disclosure in any circumstance. This obligation continues beyond the termination of employment. Furthermore, employees must use their best efforts to avoid unintentional disclosure by applying special care when using, storing, or transmitting confidential information.

4.0 Anti-Bribery and Anti-Corruption

We do not tolerate any form of bribery and corruption. Employees, service providers, contractors, suppliers and stakeholders of the Company must never directly or indirectly offer personal or improper financial advantage to obtain or retain a business from a third party neither should they accept any such offers in return for any preferential treatment of a third party. Furthermore, employees must abstain from any behaviour that could give rise to the appearance or suspicion of such conduct.

Employees are to note that offering of such inappropriate benefits to influence the third party's decision could give rise to criminal charges. Such benefits include employment, contracts including contributions for political activities.

We understand that offering bribes is not a sustainable way of doing business and is not in consonance with our core value of integrity. It is therefore unacceptable to offer, authorize, or receive any form of bribe whatsoever, whether from or to any government official or private person. Third parties acting on our behalf including but not limited to consultants, contractors, sub-contractors, and distributors are not allowed to give or receive bribes on our behalf. Bribes include but is not limited to cash payments, favours like payment for travel, school fees amongst others.

4.1 Antitrust and Fair dealing

May & Baker Nigeria Plc is prepared to compete fairly in today's business environment and in full compliance with all applicable anti-trust, competition, and fair dealing laws. Therefore, our commercial and pricing policy will be set independently and not in collusion with any competitors or other non-related parties. Employees must not partner with

competitors to limit or restrict the kind or quantity of products supplied, allocate territories, engage in communication about bids or exchange competitive and sensitive information.

Employees shall not compete with the company by taking personal advantage of business opportunities that they discover during their employment unless the company, in writing, expressly waives its interest in pursuing such opportunity. Employees must ensure that they are never in direct or indirect competition with the company's operations.

4.2 Facilitation Payments

Employees are also prohibited from making facilitation payments for services the company is legally entitled to except where there is a threat to life and personal security. In such circumstance, the employee must notify his /her Line Manager for appropriate action and such details must be documented in our company records.

4.3 Gifts and hospitality

Employees shall not offer or accept from any third-party gifts in the form of money, loans, other monetary advantages, etc. They shall not be influenced by receiving favours nor shall they try to influence others by providing favours.

Notwithstanding the above, employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances. Employees shall consult their Line Manager or the Human Capital Development Division for guidance.

Good business relationships are built on trust and goodwill, and because we value and respect our customers and business partners, either party may want to acknowledge this from time to time by offering gifts and hospitality. By exercising common sense, discretion, and sound judgement before offering or receiving any gifts or hospitality, we can avoid good intentions being misinterpreted as long as they are not used to exert improper influence or create a perception of or actual conflict of interest. Hospitality includes meals and refreshments where an employee hosts the beneficiary.

Where a gift exceeds the outlined standards, employee shall declare the gift to his or her Line manager and politely return the gift explaining that company rules do not permit the acceptance. In circumstances where it is not practical to return such a gift, it shall be donated anonymously to charity, and where this is impossible, it must be shared amongst employees by Human Capital Development Division.

5.0 **Accurate recording, reporting and storage**

In all our dealings with investors, customers, employees, and other stakeholders, we shall ensure timely, complete, and honest recording of financial and non-financial information and the proper retention and storage of our documents and records to ensure credibility, legal and regulatory compliance and enable accurate projections and business decisions. No employee is authorised to falsify or make improper alterations of records rather we are expected to act with integrity so that information is not incorrectly withheld, incomplete or misleading.

Discrepancies in any records must be resolved promptly with appropriate corrections and notified to persons who need to know of any such corrections.

Company records must be retained in accordance with applicable laws, company policies and guidelines.

Any violation of this requirement shall not only entail disciplinary sanctions but also result in criminal charges.

May & Baker Nigeria Plc's financial records are the basis for managing the Company's business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with May & Baker's accounting standards.

6.0 **Conflict of Interest**

A conflict of interest occurs when personal interest of an employee or the interests of a third party compete or interfere with the interests of the company. In such circumstances, it can be difficult for the employees to act fully in the best interests of May & Baker Nigeria Plc.

Employees shall avoid conflicts of interest including any relationship or activity that might impair or even appear to impair, our ability to make objective and fair decisions when performing business on behalf of the company. If a conflict of interest situation has occurred or if an employee faces a situation that may involve or lead to a conflict of interest, the employee shall disclose it to his or her line Manager and/or the Human Capital Development division to resolve the situation in a fair and transparent manner.

6.1 **External Engagements**

Where an employee has been invited to serve as a director, consultant, or member of management of an external body or organisation, the employee must notify and obtain prior approval from the Human Capital Development Division.

7.0 **Insider Trading**

May & Baker Nigeria Plc prohibits the purchase and sale of company shares or securities on the basis of potentially share price relevant information which is not yet public. Non-compliance may not only entail disciplinary sanctions, but also result in criminal charges, regulatory penalties and fines.

Insider trading occurs when a company's securities are traded based on material, non-public information that could reasonably affect a person's decision about whether to trade in those securities such as advance notice of changes in senior management, unannounced mergers, or acquisitions, pending or threatened litigation, new product development, non-public financial results amongst other.

8.0 **Human Rights**

We are committed to respecting and protecting human rights therefore, we prohibit exploitation of children, including child labour, violence towards employees, unlawful discrimination in employment and hiring practices, unsafe working conditions.

9.0 **Non-Compliance /Violation of the Code**

Employees, suppliers, service providers, contractors and all persons or entities with any form of dealing with May & Baker Nigeria plc shall adhere to our Code.

Violations of our Code, our policies, directives, or the law has serious consequences, including disciplinary action up to and including termination of employment, as well as possible civil or criminal penalties both for the company and for individuals.

It is each employee's and stakeholders' responsibility to ensure full compliance with all provisions of this Code.

Employees can seek guidance where necessary from their Line Manager, or from the Human Capital Development Function.

May & Baker Nigeria Plc will review this Code from time to time but at least once every three (3) years to achieve its corporate objectives.

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10.0 Approval

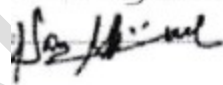
Recommended to the Board by the Committee on 27th of November 2023.

Approved by the Board on 30th of November 2023.

SIGNED BY:



CHAIRMAN OF THE BOARD



CHAIRMAN OF THE COMMITTEE



MANAGING DIRECTOR

11.0 Version Control/Document Change History

Version No.	Date of Draft/ Amendment	Description of Amendment	Authority for Draft/ Amendment	Recommended to the Board by *NRGC	Date of Approval by *Board
1.0	12/09/2019	Initial Draft	MD/CEO		
2.0	04/10/2023	Inclusion of version control/document change history; obtain board approval	Board	27/11/2023	30/11/2023

*NRGC – Nominations, Remuneration and Governance Committee of May & Baker Nigeria Plc

*Board – Board of Directors of May & Baker Nigeria Plc