



CODE OF CONDUCT

The **Code of Conduct** serves as a comprehensive guide for employees and officers of HGL and our portfolio companies, outlining essential standards and principles to uphold



Dear Colleague and Partner,

At HGL, Excellence and Stewardship form the bedrock of our culture. We recognize that our success is not solely measured by financial gains, but by the trust and confidence bestowed upon us by our stakeholders – employees, customers, partners, and communities alike. In honouring our legacy, we hold ourselves to the highest standards of integrity and honesty. Our commitment to ethical conduct is not just a reflection of our past achievements but a promise to uphold the values that have defined us as a company for over five decades.

As employees of Honeywell Group and our portfolio companies, within these pages, you will find not just rules and regulations, but principles to live by – principles that empower you to make decisions with confidence, knowing that you are upholding the values that define us as a company contributing to a culture of transparency and accountability.

We understand that navigating the complexities of the modern business world can sometimes be challenging. That is why this Code of Conduct is more than just a document; it's a resource to guide you through difficult situations, providing clarity and support when you need it most.

As we embark on this journey together, let us remember that we are all stewards of HGL's reputation. Each of us has a vital role to play in preserving the trust that has been cultivated over 50 years of dedication and excellence.

Together, we can ensure that HGL continues to shine as a beacon of integrity and excellence in all our endeavours.

Thank you for your commitment to HGL's values. Together, we will continue to build a company we can all be proud of.



OBAFEMI OTUDEKO
Managing Director

How Should The Code Of Conduct Be Applied?

The **Code of Conduct** serves as a comprehensive guide for employees and officers of HGL and our portfolio companies, outlining essential standards and principles to uphold in all business practices and procedures. While it may not address every possible issue, it establishes non-negotiable minimum standards that govern our conduct.

Here is how to effectively utilise this document:

Understanding standards: Familiarise yourself with the principles outlined in the Code of Conduct. These standards reflect our commitment to integrity, transparency, and ethical behaviour.

Seeking guidance: If you encounter situations not explicitly addressed in the Code, seek guidance from your supervisor. Clear communication and support are essential in navigating ethical dilemmas.

Compliance with laws and policies: Recognise that adherence to legal requirements is paramount. In cases of conflict between laws and our Code, compliance with the law takes precedence. Similarly, if local customs or policies conflict with the Code, adherence to our principles is imperative.

Reporting of violations: Employees and officers are responsible for understanding and adhering to the legal and policy requirements relevant to their roles. Any suspected violations of the law, Code of Conduct, or Company policies should be promptly reported to ensure accountability.

Consequences of violations: Violations of the Code may lead to disciplinary action, including possible dismissal. Additionally, breaches of the Code may also constitute legal violations, potentially resulting in civil or criminal penalties.

Reporting procedures: Familiarise yourself with the procedures for reporting and addressing potential violations. These procedures ensure transparency and fairness in resolving ethical concerns.



To Whom Does The Code Of Conduct Apply?

The Code of Conduct applies to all employees and officers of HGL and our portfolio companies, encompassing individuals across various roles and responsibilities

Key points regarding its applicability include:

- **Coverage:** The Code extends to all agents and representatives of HGL and its portfolio companies. It applies to current, future, and prospective group operations, irrespective of industry or geography.
- **Responsibility:** All employees and officers must conduct themselves in accordance with the standards outlined in the Code, ensuring adherence to ethical principles and avoiding the appearance of improper behaviour.
- **Accessibility:** It is essential that this document is made accessible to all individuals or groups within the organisation. This ensures widespread awareness of the principles and standards expected of HGL employees and officers.
- **Clarity on conflicts:** In cases of conflicts between laws, local customs, or policies and the Code of Conduct, employees are encouraged to seek guidance from their supervisors. Clear communication and support mechanisms are in place to address such situations effectively.
- **Subject to company policies:** The basic principles outlined in the Code are subject to any additional Company policies covering similar issues. This ensures alignment and consistency across all organisational policies and guidelines.

**We create, build,
and invest in great
business that deliver
enduring value and
improve lives**



Our Core Values



COLLABORATION



AGILITY



BOLDNESS



EXCELLENCE



STEWARDSHIP



Collaboration

We achieve outstanding results through teamwork and collaboration, drawing strength from the alliances we have nurtured over decades.

It is about harnessing the diverse talents, perspectives, and strengths of our team and stakeholders to drive innovation, foster creativity, and solve complex challenges. **Therefore, this is...**

How We Act

We actively listen to each other, valuing and respecting diverse opinions and ideas.

We proactively seek opportunities to collaborate across departments, functions, and levels of the organisation, understanding that synergy arises from unity.

We celebrate each other's successes, knowing that our collective achievements are greater than the sum of our individual efforts.



What It Implies

Collaboration reinforces our commitment to integrity, transparency, and mutual respect. It implies a culture of openness, where communication flows freely, and information is shared generously. Collaboration also underscores the importance of teamwork and accountability, as we work together towards common goals while upholding the highest ethical standards.

In essence, collaboration is not just a value we uphold; it is a mindset that permeates every aspect of our organisation. It empowers us to build stronger relationships, drive meaningful change, and ultimately, create value for our stakeholders and communities. We believe that working in diverse teams stimulates innovation, drive better decision-making and generates better outcomes.

Agility

We are quick to learn, evolve, and act, constantly adapting to the fast-paced changes in the business world.



It is a mindset that embraces change with grace and resilience. Agility allows us to stay nimble, innovative, and proactive in the face of challenges, ensuring that we remain at the forefront of progress. **Therefore, this is...**

How We Act

We foster a culture where experimentation and learning are encouraged, enabling us to quickly pivot when necessary.

We empower our teams to make decisions autonomously, trusting in their judgment and expertise.

We continuously scan the horizon for emerging trends and market shifts, positioning ourselves to capitalize on new opportunities as they arise.

What It Implies

Agility is not just about moving fast; it is about moving wisely, guided by our values and principles.

Agility means we are committed to ethical behaviour and responsible decision-making even in times of rapid change.

Boldness

We strive for greatness by pushing boundaries and breaking new ground with courage and absolute belief in our abilities.

Boldness is the driving force behind our pursuit of excellence and innovation. It means daring to dream big, taking calculated risks, challenging the status quo, embracing change with courage, pushing boundaries, and fearlessly pursuing our vision for a better future. **Therefore, this is...**

How We Act

We encourage our team members to think creatively, to question assumptions, and to explore new ideas fearlessly.

We empower individuals to take initiative, to step outside their comfort zones, and to embrace the unknown with confidence.

We celebrate bold actions and bold thinking, recognizing that it is often through daring leaps that we achieve our greatest successes.

What It Implies

Boldness reflects our commitment to ethical leadership and responsible risk-taking guided by our values and code of conduct. It empowers us to challenge conventions, to innovate boldly, and to drive positive change in every industry we operate.

Boldness also underscores the importance of humility, as we acknowledge our limitations and learn from both successes and failures.



Excellence

Everything that bears the HGL mark conforms to the highest standards, reflecting our dedication to exceptionality.

Excellence permeates every aspect of our organisation. For us, it means continuous improvement, and an unwavering commitment to delivering exceptional value to our stakeholders. **Therefore, this is...**



How We Act

We cultivate a culture of continuous learning and development, empowering our team members to unleash their full potential and achieve greatness.

We set ambitious goals, embrace challenges, and hold ourselves accountable to the highest standards of professionalism and integrity.

We celebrate achievements, big and small, recognizing that excellence is not a destination but a journey of constant growth and refinement.

What It Implies

Excellence embodies our unwavering commitment to continuous advancement. It implies a culture of integrity, where every decision and action is guided by the highest standards of professionalism.

Excellence empowers us to push boundaries, to innovate fearlessly, and to leave an indelible mark of distinction in all our endeavours.

Stewardship

We are responsible custodians of resources and legacy, always stewarding our companies to create value for all.

It is a mindset that embraces change with grace and resilience. Agility allows us to stay nimble, innovative, and proactive in the face of challenges, ensuring that we remain at the forefront of progress. **Therefore, this is...**

How We Act

We approach our work with a sense of reverence for the resources at our disposal, striving to maximise their value while minimising waste and harm.

We cultivate strong relationships built on trust, transparency, and mutual respect, recognizing that our success is intertwined with the well-being of our stakeholders and communities.

We embrace sustainability as a core principle, championing initiatives that promote environmental conservation, social equity, and economic prosperity for all.

What It Implies

Stewardship guides our every action and decision. It reflects our commitment to long-term sustainability where every action is guided by our principles and responsible stewardship of resources.

We are committed to creating sustainable value in our portfolio companies. This means being long-term in vision but relentlessly impatient in the follow-up of short-term objectives and goals. It empowers us to be custodians of the present and architects of the future, ensuring that our actions today contribute to a better tomorrow for all.



**We are
committed to
creating value
that transcends
generations**

Code Of Conduct Guidelines



**Conflict Of Interest: Ethical
Conduct**



Information Management



Internal Controls



Stewarding Resources



Stakeholder Collaboration

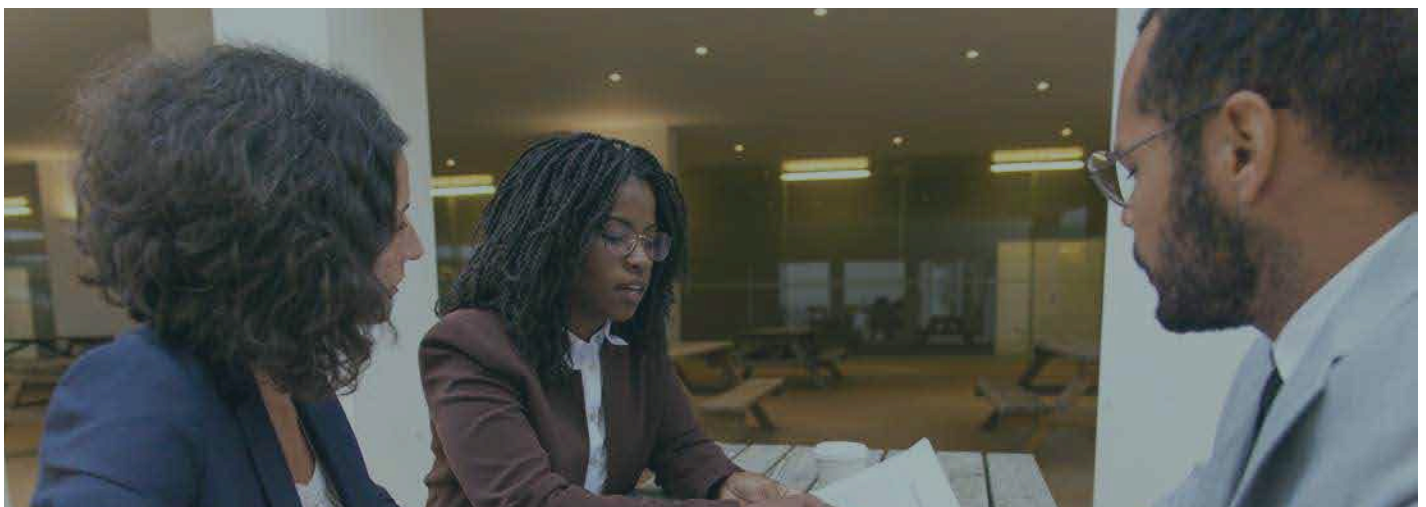


Conflict Of Interest: Ethical Conduct

A "conflict of interest" occurs when personal interests intersect with the interests of the Company, whether directly or potentially. Such situations may compromise an employee's ability to perform their duties impartially and effectively. Conflicts can also arise from personal benefits received due to one's position within the company, including loans or guarantees extended to employees and their families, which may be prohibited by law.

Key things to note with regards to conflicts of interest are:

- Employees are expected to refrain from working for competitors, customers or suppliers, as this could create conflicts of interest. All employees, agents, or representatives must avoid any business connections with customers, suppliers, or competitors, except as required on behalf of the Group and its operating companies.
- Transactions with the Company or any Portfolio Company (PortCo) must be conducted at to avoid conflicts of interest. Such transactions include procuring items below approved selling prices, influencing distributor/supplier appointments, or serving as a supplier to the business directly or indirectly. Employees and their immediate family members (spouses, children, parents, and siblings included) are prohibited from engaging in the business value chain, whether as suppliers, consultants, or service providers.
- Immediate family members of employees are restricted from serving as suppliers in the employees PortCo but may participate in bid opportunities in other PortCo, provided transactions are at arm's length and the employee is not involved in the selection process whether directly or indirectly.
- Employees must abstain from engaging in competing businesses or providing services to adversaries of the HGL in litigation or potential litigation, with no remuneration allowed.



Information Management

Confidential / Proprietary Information: Safeguarding Our Assets

Internal information is a valuable asset, and its confidentiality is a shared responsibility. This includes sensitive details such as product designs, production processes, technology, and unique aspects that define the HGL.

All non-public information about the Company is deemed confidential. Employees and officers entrusted with such information are prohibited from using or disclosing it for trading purposes in the Company's securities or any other entity's securities. Utilizing non-public information for personal financial gain or tipping others is not just unethical but also illegal.

It's imperative to recognize that confidentiality obligations for non-public information pertaining to HGL have no expiration date. This means that such information must be kept strictly confidential even after an employee's contract with the company ends.

Media / Public Relations: Upholding Our Reputation

Public communications regarding HGL, or subsidiary operations require careful consideration and authorisation. No pronouncements, statements, or releases should be made without prior express approval from the highest authority.

Requests for media interviews, including social media, or from pressure groups concerning a member of the HGL as well as the issuance of press releases, must undergo thorough review and receive explicit approval. For operations within a portfolio company, approval must be obtained from the Managing Director, while requests pertaining to the HGL should be referred to the Head Corporate Services, HGL.

This protocol ensures that our public communications align with our values and strategic objectives, safeguarding the reputation and integrity of HGL.



Intellectual Properties: Honouring Legal Rights

HGL is dedicated to upholding intellectual property laws and protecting proprietary rights. Employees must respect the intellectual property of both the Company and third parties, refraining from unlawful use or disclosure.

Employees are expected to handle third-party intellectual property with care, ensuring compliance with authorization and licensing requirements and promptly reporting any breaches or concern through the whistleblowing channels.

Data Privacy: Safeguarding Your Information

Personal information concerning employees is treated with utmost confidentiality across all levels of authority, within the bounds permitted by legislation. HGL is committed to processing your data securely and transparently, adhering to the standards set forth in the Nigeria Data Protection Regulation (NDPR).

Examples of data that may be collected and maintained include, but are not limited to:

- Bio-data details
- CCTV Footage
- Medical or health information, including disability status.
- Internal records, including training, leave, and disciplinary actions.
- Performance information
- Current and previous job titles, job descriptions, pay grades, and other employment terms.
- Information from your CV, including references, education history, and employment history.

HGL is dedicated to collecting employee data solely for purposes directly related to employment, processing it lawfully, maintaining its accuracy, and retaining it only for as long as necessary. Your data will not be used inappropriately or without your consent.

Furthermore, no employee is permitted to disclose another employee's details to a third party unless it is necessary for the Company's business or expressly authorized by the data owner, or in compliance with legal provisions or a court order. Data privacy principles extend to current and former employees, vendors, and contractors alike.



Internal Controls

Policies And Procedures: Upholding Excellence

Every employee bears the responsibility of ensuring adherence and compliance with all control measures governing the company's operations. The goal for each employee should be one of continuous improvement, marked by proactive identification and elimination of inefficiencies, as well as the mitigation of risks.

We expect all employees to uphold strict compliance with HGL's policies, statutory laws and regulations, accounting principles, and operational guidelines and procedures at all times.

This steadfast commitment emphasises our collective dedication to a culture of excellence and stewardship.

Improper Influence On Conduct Of Auditors: Ensuring Integrity

It is strictly prohibited to engage in any direct or indirect actions aimed at coercing, manipulating, misleading, or fraudulently influencing the independent auditors of the Group and its operating companies. Such actions are designed to avoid rendering the financial statements of any Company materially misleading.

Prohibited actions encompass, but are not limited to, coercing auditors to:

- Issue or re-issue a report on the Company's financial statements that is unwarranted due to material violations of accounting principles, auditing standards, or other professional or regulatory standards;
- Refrain from conducting an audit, review, or other required procedures as per auditing standards;
- Withhold communication of relevant matters from the Company's audit committee; and
- Retract an issued report.

HGL's policy is to comply with all financial reporting and accounting regulations applicable to the company and its Portfolio Companies. If any employee or officer has concerns or complaints regarding accounting or auditing matters of the Company, then he /she is encouraged to submit those concerns through their supervisor or advised whistleblowing channels.

This ensures that our financial reporting remains transparent, accurate, and in full compliance with regulatory standards, fostering trust and confidence among stakeholders.

Record-Keeping, Financial Control And Disclosure: Building Through Integrity

HGL places utmost importance on honest, accurate, and timely recording and reporting of information to facilitate responsible decision-making.

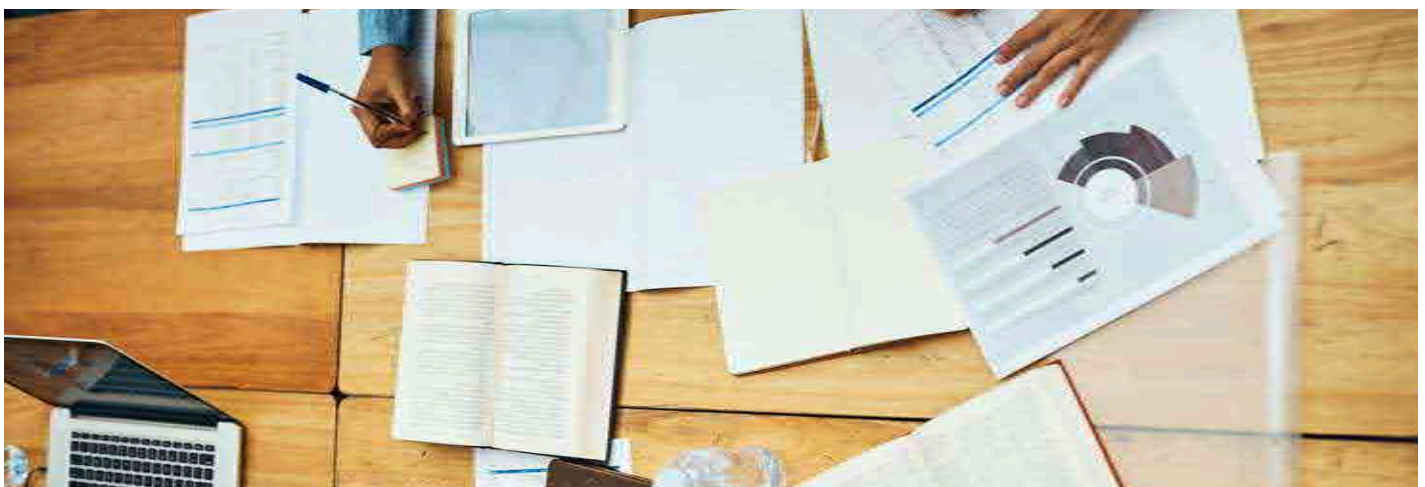
Accounting records and supporting documents must accurately reflect the true nature of transactions, devoid of any false, artificial, or misleading entries. Employees are strictly prohibited from making false statements or claims for payment to the government.

All business expenses must be meticulously documented and recorded promptly. Should any uncertainty arise regarding the legitimacy of an expense, employees are encouraged to seek guidance from their supervisor or HR.

All books, records, accounts, and financial statements must be maintained with due diligence, reflecting transactions accurately and promptly disclosed in compliance with applicable laws and regulations. Furthermore, they must adhere to the Company's system of internal controls and legal requirements.

Recognizing that business records and communications may become public, employees are advised to avoid exaggeration, derogatory remarks, or inappropriate characterizations that could be misinterpreted. This guideline applies across all forms of communication, including email, internal memos, and formal reports. Records should be retained or destroyed in accordance with the Company's record retention policies, and in the event of litigation or governmental investigation, consultation with the Head of Group Legal & Regulatory Affairs is recommended.

The Company unequivocally prohibits any concealment of payment by routing it through third-party accounts or wrongful disclosure. Propriety and integrity are paramount in documentation and evaluation, reflecting our unwavering commitment to transparency and ethical conduct.



Stewarding Resources

Health, Safety And Environment: Prioritising Well-Being

The Company expects its employees and officers to follow all applicable environmental, health and safety laws and regulations. If you are uncertain about your responsibility or obligation, please check with your supervisor, unit manager or HSE officer.

The Company strives to provide each employee and officer with a safe and healthy work environment. Every employee has the responsibility for maintaining a safe and healthy workplace by following environmental, safety, and health rules and practices and by reporting accidents, injuries and unsafe equipment, practices or conditions.

Company Assets: True Stewardship

Employees and officers are entrusted with the protection and efficient utilization of Company assets, recognizing that negligence and waste directly impact the Company's profitability. Company assets must be utilized solely for legitimate Company purposes and not for personal use.

Any suspicion of fraud or theft must be promptly reported for investigation, as safeguarding Company assets extends to proprietary information, including intellectual property such as trade secrets, patents, trademarks, and copyrights. Unauthorized use or dissemination of Company assets and information constitutes a violation of Company policy, subject to potential civil or criminal penalties.

Company Funds: Upholding Integrity

Employees with access to Company funds are bound by approved procedures for their recording, handling, and protection, as the Company maintains stringent standards to prevent fraud and dishonesty. Any evidence of fraud or dishonesty should be reported immediately through established channels.

Individuals responsible for spending Company funds or incurring expenses must exercise good judgment to ensure value is obtained for every expenditure.

Corporate Opportunities: Fostering Ethical Opportunities

Employees and officers are prohibited from exploiting opportunities discovered through corporate property, information, or position for personal gain without consent from the Group. It is imperative to prioritize the Company's interests and refrain from competing directly or indirectly with the Company.

Stakeholder Collaboration

Kickbacks And Commissions: Zero-Tolerance policy

The Company strictly prohibits the offering or acceptance of bribes, kickbacks, or similar payments from any entity engaged in or seeking to do business with the Company. Any breach of this policy will result in immediate disciplinary action, as we uphold unwavering integrity in all business dealings.

Gifts: Guiding Principles For Integrity

Gifts, defined as items given without prompting or expectation of reciprocity, carry implications for our ethical standards. To maintain transparency and uphold our values, the company prohibits employees, agents, or consultants from accepting gifts, gratuities, or entertainment valued over \$100 from suppliers, customers, or their representatives without prior approval.

Cash gifts are strictly prohibited under any circumstances. In festive seasons where cultural customs dictate the exchange of gifts, employees may seek approval to present or accept lawful, appropriate gifts of nominal value, provided they do not influence business decisions.

We recognize the potential for perceived bias, and gifts exceeding \$100 must be declared to a supervisor and HR. Refusal of such gifts may sometimes be appropriate, but when acceptance is necessary, transparency is paramount.

Gifts should never be accepted if they could be interpreted as undue influence on business decisions. During bidding processes, employees must refrain from accepting gifts to ensure fair treatment of vendors.

In cases of uncertainty, employees are encouraged to consult HR. All gifts, regardless of value or recipient, must be registered with HR promptly.

Breaches of this policy constitute gross misconduct and are subject to disciplinary action, underscoring our commitment to ethical conduct and maintaining trust with stakeholders.



Political Contributions: Uploading Ethical Standards

Individual employees are free to make personal political contributions as they see fit. However, the Company prohibits political contributions (directly or through trade associations) by the Company or its operating companies. This includes:

- Any contributions of Company funds or other assets for political purposes.
- Encouraging individual employees to make any such contribution.
- Reimbursing an employee for any contribution.

Doing Business With The Government

All Group companies engaged in government contracting activities are mandated to adhere to applicable laws, rules, and regulations without compromising our ethical standards. We prioritize strict compliance to prevent any wrongful influence of government officials.

Employees involved in government contracts must uphold honesty and accuracy in all dealings with procurement officials, ensuring truthful representation of cost and financial data. Seeking or receiving unauthorized information regarding potential government business is strictly prohibited, safeguarding against unethical practices.

In cases of uncertainty regarding interactions with government entities, employees are encouraged to speak to their line manager (or other senior colleagues) or file a report through the whistleblowing channels.



International Business: Commitment To Compliance

Operating companies are expected to adhere to the laws of the countries in which they operate, regardless of local enforcement practices or public scrutiny. When in doubt regarding the legality of certain activities, employees should engage with Group Legal & Regulatory Affairs and refrain from such activities until legality is confirmed.

Adherence to Nigerian laws and regulations governing international business activities is imperative for all operating companies, ensuring our operations uphold ethical standards and comply with legal requirements.

Competition And Fair Dealing: Ethical Excellence

We strive to surpass our competition through fair and honest means, upholding superior performance without resorting to unethical or illegal practices. Prohibited actions include stealing proprietary information or inducing its disclosure, as well as engaging in price-fixing, bid-rigging or market allocation.

Each employee and officer is tasked with respecting the rights of our stakeholders—customers, suppliers, competitors, and colleagues—dealing with fairness and integrity. We reject unfair advantage, be it through manipulation, concealment, or misinterpretation of facts, ensuring adherence to legal and ethical standards.



Reporting Illegal Or Unethical Behaviour: A Culture Of Integrity

Employees are encouraged to raise concerns about observed misconduct, whether illegal or in violation of our Code of Conduct. Retaliation for reporting misconduct is strictly prohibited, and employees are empowered to utilize anonymous whistleblowing channels to report violations confidently.

Compliance Procedures: Guiding Principles

In navigating ethical dilemmas, it's essential to gather facts and assess the situation objectively. If an action appears unethical or improper, it likely is. Discussing concerns with supervisors or seeking guidance from Company resources is encouraged, ensuring transparency and accountability.

Employees are assured confidentiality and protection against retaliation when reporting violations in good faith. Adherence to our Code of Conduct is mandatory for all employees and officers, with disciplinary action, including termination or legal recourse, for non-compliance. Always prioritize seeking guidance before taking action in uncertain situations, fostering a culture of integrity and accountability within the Company.

