

**ASPEN PHARMACARE HOLDINGS LIMITED**  
**AND ITS SUBSIDIARIES'**  
**(“Aspen”, “the Group”, “we” or “our”)**  
**ASPEN CODE OF CONDUCT**

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Aspen's reputation and credibility are based upon its total commitment to conducting business as a responsible corporate citizen. This Code of Conduct, read with the Aspen Responsible Corporate Citizenship Philosophy, sets out the Group's objectives and its responsibilities to various stakeholders. The conduct specified by the Code requires:

- acting in accordance with Aspen's values of integrity, innovation, excellence, commitment and teamwork;
- a commitment to respecting fundamental human rights and treating all employees and others with fairness, equality and respect to foster an open, transparent, and trusting environment which is free from prejudice, discrimination, bias, harassment and/or violation; and

to be the best we can and accept accountability for our fiduciary duty as ambassadors of Aspen.

**1. BUSINESS INTEGRITY**

Aspen fosters honesty, integrity and fairness in all aspects of its business and expects the same in its relationships with all those with whom it does business. Aspen employees must avoid conflicts of interest between their private activities and the conduct of Aspen business. Any potential conflicts of interest must be declared in writing by the employee to their manager or the senior human resources officer in their company of employment. The “Aspen Conflict of Interest Policy” should be consulted for further guidance in this regard.

Furthermore, all business is to be conducted in the best interests of Aspen and in accordance with the relevant legislation, regulations and guidelines governing transactions and the general conduct of corporate activities.

## **2. GIFTS, ENTERTAINMENT AND BRIBERY**

Consistent with maintaining a high degree of objectivity in the performance of their employment duties, employees should not give or accept gifts, entertainment, or any other undue personal benefit or privilege that could in any way influence, or appear to influence, their involvement in Aspen business dealings.

This does not preclude giving or receiving gifts or entertainment which are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

In certain territories, giving and receiving of gifts is customary between business associates. Should any employee be offered a gift that could in any way influence, or appear to influence their involvement in Aspen business dealings, in circumstances where declining the gift would give rise to embarrassment, the gift should be accepted and declared in writing to the employee's manager.

Each Group company must retain a register in which employees record all gifts accepted or given and/ or entertainment received or provided which exceeds the equivalent value of USD100. Should an employee be uncertain as to the value of a gift or entertainment they should consult with their manager, the regional ethics officer or the senior human resources officer in their company of employment.

Aspen is committed to the fight against bribery and as a result, it is unacceptable for any employee or agent of Aspen to directly or indirectly offer, pay, solicit or accept bribes in any form. Due regard must be given to the codes of marketing practice applicable to the pharmaceutical industry.

## **3. INTEGRITY OF QUALITATIVE AND QUANTITATIVE INFORMATION**

Shareholders, management and other interested parties must have sufficiently complete and accurate qualitative and quantitative information in order to make informed decisions.

Misrepresentations and/or omissions that result from intentional or negligent acts that may conceal, alter or obscure the true nature of a transaction and/or intended transaction are clear contraventions of this Code. Similarly intentional misstatements, misrepresentation and/or omissions in the preparation and disclosure of financial statements or reports and statutory filings are also in breach of this Code.

#### **4. PROTECTION AND USE OF PROPERTY**

Employees are responsible for the protection of all Aspen's property used in carrying out their responsibilities and for taking reasonable steps to:

- ensure the effective maintenance of;
- prevent the theft or misuse of; and/or
- prevent damage to or the destruction of such property.

Aspen property is not limited to physical assets, but also includes corporate information and intellectual property such as business records, trade secrets, supplier lists, customer lists, business plans, business strategies and business methodologies, inventions, know-how, copyrights, patents, trademarks and technology.

As Aspen may licence intellectual property from other companies, employees and third parties to whom such information is entrusted, must also ensure that property of this nature is protected in accordance with the agreements which give Aspen the right to use such property.

#### **5. BUSINESS CONTROLS**

Aspen policies, procedures, and approvals frameworks exist to ensure that the business objectives of Aspen are achieved in a responsible manner.

Managers and supervisors must ensure that an effective system of business controls is in place, throughout the value chain, for their area of responsibility.

Employees and designated third parties are required to be aware of and comply with the approved protocols which are in force and must ensure that transactions are conducted within their level of authority and in accordance with the relevant Approvals Framework. Employees are also expected to familiarise themselves and comply with Aspen policies and procedures applicable to them.

#### **6. CONFIDENTIAL INFORMATION**

It is vital that we protect the privacy of confidential information. Confidential information includes, but is not limited to, proprietary, technical, business, financial, joint venture, customer, supplier and employee information that is not available publicly. It is an employee's responsibility to know what information is confidential and to obtain clarification when in doubt.

Departing Aspen employees who have had access to confidential information will retain continuing responsibility to protect it and maintain its confidentiality without limitation in time.

Employees are not entitled to make comments to the media regarding any aspect of Aspen's business unless they are approved as a media spokesperson in terms of established Aspen policy. The "Aspen Policy on Communication to Investors and Media" should be consulted for further guidance in this regard.

## **7. INSIDER TRADING AND DIRECTORS' DEALINGS**

The directors and employees are prohibited from participating in activities which may constitute unlawful share transactions or lead to insider-trading, including but not limited to such activities which will be in breach of the JSE Limited Listing Requirements, the Securities Services Act 36 of 2004, as amended or any other applicable legislation.

In addition directors of Aspen and its major subsidiaries must ensure their compliance with the approval and disclosure requirements relating to Aspen share transactions as prescribed by the JSE Listing Requirements, the "Aspen Policy on Share Dealings by Directors" and its accompanying "Standard Operating Procedure for Share Dealings by Directors".

## **8. HEALTH, SAFETY, QUALITY AND THE ENVIRONMENT**

Consistent with its commitment as a responsible corporate citizen to contribute to sustainable development, Aspen exercises a systematic approach to health, safety, quality and environmental management in order to achieve continuous performance improvement and compliance to relevant legislation, regulations and guidelines.

Employees, contractors, and designated third parties under Aspen's operational control are expected to be conversant and comply with health, safety and sustainable development regulations, policies, standards, and procedures.

Aspen suppliers and service providers are expected to comply with health, safety and sustainable development, regulations, policies, standards and procedures. In addition suppliers and service providers are expected to adhere to the "Aspen Code of Conduct for Suppliers and Service Providers".

## **9. HUMAN RIGHTS, LABOUR AND EMPLOYMENT PRACTICES**

Aspen supports and respects the protection of internationally proclaimed human and employment rights. All employees are responsible for ensuring that Aspen upholds:

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- freedom of association and the effective recognition to the right to collective bargaining;
- the elimination of all forms of forced and compulsory labour;
- the effective abolition of child labour; and
- the elimination of discrimination in respect of employment policies and practices.

## **10. COMPLIANCE WITH LEGAL REQUIREMENTS**

Illegal conduct (including unfair competitive practices) may prejudice Aspen in many ways. Apart from direct financial loss, Aspen's reputation could be irreparably harmed and its market position jeopardised.

Aspen and its employees are committed to complying with the applicable legal and regulatory requirements wherever Aspen does business. Employees are required to comply with legal requirements even when compliance appears to be unfavourable to Aspen.

The Group Compliance Officer should be consulted if there is any uncertainty in respect of legal requirements. The "Aspen Legislative Compliance Policy" should be consulted for further guidance in this regard.

## **11. POLITICAL ACTIVITIES**

Aspen does not make payments or other contributions to political parties, organisations or their representatives or take part in party politics.

Employees are free to participate in the political process in their private capacity provided it does not constitute a breach of the principles set out in this Code of Conduct and/or the relevant employees' obligations to Aspen under contracts of employment, is not pursued at Aspen workplaces or sites and does not negatively influence the productivity of employees.

## **12. COMPLIANCE WITH THIS CODE**

Failure to adhere to the Aspen Code of Conduct may result in disciplinary action which may, in turn, lead to dismissal.

## **13. ACCOUNTABILITY**

All Aspen employees must understand and adhere to the Group's Code of Conduct and as such they shall be obliged to:

- commit to individual conduct in accordance with this Code of Conduct by, *inter alia*, undertaking in writing to adhere thereto upon entering into the employ of Aspen;
- observe both the spirit and the letter of the law in their dealings on Aspen behalf;
- conduct themselves as responsible members of civil society, giving due regard to health, safety, and environmental concerns, and human rights, in the operation of Aspen's business;
- use their best endeavours to promote and extend the business of Aspen;
- act at all times with the utmost integrity and good faith; and
- ensure the adequacy of their skills, competence, awareness, development, knowledge and understanding to fulfil their professional responsibilities.

## **14. CORPORATE GOVERNANCE**

Aspen seeks to adhere to applicable principles of good corporate governance and all employees are obliged to actively pursue and foster such adherence.

## **15. QUESTIONS AND CONCERNS**

Should an employee have any questions regarding understanding of the Code of Conduct or concerns which respect to their own or others adherence to the Code of Conduct they should refer those to the regional ethics officer or senior human resources officer in their company of employment. After seeking this advice, should the employee feel they wish to communicate further they may contact one of the following:

- The Chief Executive of their company of employment;
- Company Secretary & Group Governance Officer;
- The Chief Audit Executive of the Group;
- The Group Human Resources Executive; or
- The Tip-Offs Anonymous helpline.

**Tip-offs anonymous contact details:**

**From within SA:**

- Free call: 0800 55 56 57
- Free fax: 0800 00 77 88
- Email: [aspenpharma@tip-offs.com](mailto:aspenpharma@tip-offs.com)
- Postal Address: Tip-offs Anonymous®, Freepost, KZN 138, Umhlanga Rocks, South Africa, 4320
- Website: [www.tip-offs.com](http://www.tip-offs.com)

**From outside of South Africa:**

- Tel: +27 31 571 5405
- Fax: +27 31 560 7395
- Email: [aspenpharma@tip-offs.com](mailto:aspenpharma@tip-offs.com)
- Postal Address: Tip-offs Anonymous®, PO Box 774, Umhlanga Rocks, 4320, South Africa
- Website: [www.tip-offs.com](http://www.tip-offs.com)

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