

## **BUSINESS ETHICS POLICY**

The Indoco Remedies Limited Policy on Business Ethics applies to Indoco Remedies Limited (Indoco) and all of its subsidiaries, affiliates and divisions. Where the terms “Indoco,” “Company” and the like are used, they include all the subsidiaries, affiliates and divisions of the Indoco Group.

Indoco has a strong reputation for integrity. Our Business Ethics Policy reinforces our core values and drives our culture of compliance, ethical conduct and accountability. This Business Ethics Policy must be understood and implemented in everyday business practice throughout Indoco to enable us progress and preserve the respect of shareholders, customers, suppliers and government. This will enable Indoco to expand its operations around the world and generate new business opportunities, thereby strengthening our brand and reputation. Our company commitment to our core values and ethical conduct is important, but, it is important for each of us to adhere to the highest moral, ethical and legal standards.

"Indoco ethical principles are the values that set the ground rules for all that we do as employees of Indoco. As we seek to achieve responsible commercial success, we will be challenged to balance these principles against each other, always mindful of our promise to shareholders that we will achieve responsible commercial success.

### **The Ethical Principles Are:**

**HONESTY:** We will not say things that are false. We will never deliberately mislead. We will be as candid as possible, openly and freely sharing information, as appropriate to the relationship.

**PROMISE-KEEPING:** We will go to great lengths to keep our commitments. We will not make promises that can't be kept and we will not make promises on behalf of the Company unless we have the authority to do so.

**FAIRNESS:** We will create and follow a process and achieve outcomes that a reasonable person would call just, even handed and non-arbitrary.

**RESPECT FOR OTHERS:** We will be open and direct in our communication, and receptive to influence. We will honor and value the abilities and contributions of others, embracing the responsibility and accountability for our actions in this regard.

**COMPASSION:** We will maintain an awareness of the needs of others and act to meet those needs whenever possible. We will also minimize harm whenever possible. We will act in ways that are consistent with our commitment to social responsibility.

**INTEGRITY:** We will live up to Indoco's ethical principles, even when confronted by personal, professional and social risks, as well as economic pressures."