



# DIRECTORS CODE OF CONDUCT AND ETHICS

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*BETA GLASS PLC*

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## BETA GLASS PLC

### INTRODUCTION

The members of the Board of Directors (the "Board") of Beta Glass Plc. ("Beta Glass" or the "Company") adopt this Directors' Code of Conduct and Ethics ("Directors' Code") in order to assist members of the Board (the "Directors") in fulfilling their duties to the Company.

The Board is collectively accountable and responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board's role is inter alia to:

- a) Define the Company's strategic goals and ensure that its human and financial resources are effectively deployed within a framework of prudent and effective controls towards attaining those goals.
- b) Oversee the effective performance of the Management in order to protect and enhance shareholder value and to meet the company's obligation to its employee and stakeholders.
- c) Ensure that the Company carries on its business in accordance with its articles and memorandum of association and in conformity with the laws of the country observing the highest ethical standards and on an environmentally sustainable basis.
- d) Ensure that the delegation of any duty or authority to Management does not in any way diminish the overall responsibility of the Board and its directors as being accountable and responsible for the affairs and performance of the Company.

The Directors must at all times act in good faith and exercise the powers and fulfil the duties of their office honestly. Each Director has a duty to act in what the Director considers to be the best interests of the Company, and all such action must be for a proper corporate purpose.

Directors must take care to avoid putting themselves in a position where there is an actual or potential conflict between their duty to the Company and their personal interests. In addition to assisting the Directors in complying with their duties to the Company, this Directors' Code is also intended to focus the Board and each Director on areas of ethical risks, to provide guidance to Directors to help them recognize and deal with ethical issues, to provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability.

These standards are also intended to provide guidance to Directors in complying with applicable laws, rules and regulations.

This Directors' Code applies to all members of the Board (Non-Executive Directors (NEDs), Independent Non-Executive Directors (I-NEDs), Executive Directors (EDs)) (collectively, "Directors"), without regard to whether they are also employees of the Company or its subsidiaries. Directors who are also employees of the Company or its subsidiaries, however, must read this Directors' Code in conjunction with the provisions of the Beta Glass Plc Code of Business Conduct, which also applies to them in its entirety.

Although provisions of the law and various codes of corporate governance from the Securities and Exchange Commission (SEC) and the Financial Reporting Council (FRC) of Nigeria have been incorporated in this Directors Code, the standards contained therein are neither exclusive nor complete. Directors are required to comply with all applicable laws, rules and regulations, whether or not specifically addressed in these policies. For additional guidance, or if you have questions regarding the existence, interpretation or application of any law, rule or regulation, please contact the Company Secretary of Beta Glass Plc.

## **1. Compliance with Laws, Rules and Regulations**

Beta Glass strives to ensure that all activity by or on behalf of Beta Glass is in compliance with applicable laws, rules and regulations ("applicable laws"). In the conduct of our business, all Directors are required to comply with all applicable laws.

## **2. Fair and Honest Dealing**

Directors shall deal fairly and honestly with Beta Glass's shareholders, customers, suppliers, competitors, employees, the public and one another. Directors shall behave in an ethical manner and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

## **3. Duty of Care and Diligence**

Directors owe fiduciary duty to the Company together with duty of care, skill, diligence and loyalty in fulfilling the functions of their office and in exercising powers attached to those offices.

Directors shall undertake diligent analysis of all proposals placed before the Board and act with the level of skill expected from directors.

Directors shall not take advantage of their position for personal gain or to compete with the Company.

Directors shall make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals.

## **4. Conflicts of Interest**

Beta Glass and its Directors must adhere to the highest standards of honest and ethical conduct. These include, but are not limited to, sensitivity to the existence of a conflict of interest or the appearance of a conflict of interest. Conflicts of interest can arise in many ways, and Directors must always be sensitive to those situations in which they are most likely to be present. A conflict of interest exists when a Director's personal interest interferes, or appears to interfere, in any way with the interests of Beta Glass, or when a Directors otherwise takes actions or has interests that may make it difficult to perform his or her work objectively and effectively.

- a. A Director or any member of his family shall not receive improper personal benefit as a result of his or her position with Beta Glass.
- b. A Director shall not take improper advantage of his position as a director or use his/her position for personal gain or to compete with the company
- c. A Director shall not take advantage of the Company's property or use such property for personal gain or to compete with the Company
- d. A Director shall at all time protect and ensure the efficient use of the Company's assets for legitimate business purpose.
- e. A Director shall not allow personal interest or the interest of associated persons to conflict with the interest of the company.
- f. A Director shall promptly disclose any real or potential conflict of interest that they have regarding any matters that may come before the Board or its Committees.

- g. A Director shall abstain from discussions and voting on any matter in which the director has or may have conflict of interest.
- h. If a director is not certain whether he/she is in conflict of interest situation the director concerned should discuss the matter with the Chairman of the Board or with the company secretary for advice and guidance
- i. If any question arises before the board as to the existence of a real, potential or perceived conflict, the Board should by a simple majority determine if the conflict exists. The director or directors potentially in the conflict of interest situation shall not participate in any discussion and shall not vote on the issue.
- j. Directors who are aware of a real, potential or perceived conflict of interest on the part of a fellow director, have a responsibility to promptly raise the issue for clarification either with the director concerned or with the chairman of the Board.
- k. Directors should not be members of Boards of competing companies to avoid conflict of interest, breach of confidentiality, diversion of corporate opportunity and divulgence of corporate information.

Where there is a disclosure by a director of a real, potential or perceived conflict of interest or a decision by the board as to whether or not a conflict of interest exist, the Board should ensure that such disclosure or decision reached is recorded in minutes of the meeting.

All Directors are obligated to declare any conflict of interest upon appointment and annually thereafter. In the event that they become aware of any potential conflict of interest at any other point they should disclose this to the Board promptly.

With respect to non-executive Directors, certain conflict of interest situations may also result in the loss of the Director's required "independence" from Beta Glass under applicable laws and regulations, with the potential consequence of ineligibility to serve on the Board and/or on certain Board committees as an "independent" director.

## 5. Protection of Confidential Information

Directors should maintain the confidentiality of information entrusted to them by the Company, its customers, consumers or suppliers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company, its customers, consumers or suppliers if disclosed. All non-public information must be kept confidential which in some cases may include keeping it confidential from other directors, employees and agents of the Company.

## 6. Trading on Insider Information

Using non-public Company information to trade in securities is illegal. All non-public information of the Company is considered insider information and should never be used for personal gains. The purchase or sale of Beta Glass's securities or the securities of other publicly-traded companies while aware of material non-public information about such company, or the disclosure of material non-public information to others who then trade in such company's securities, is prohibited by this Directors' Code and applicable securities laws. Directors are required to familiarize themselves and comply with Company's policy against insider trading. **Directors are to contact the Company Secretary before engaging in any transaction involving the Company's Securities.**

The Directors shall not make improper use of information acquired as directors or key executives and not disclose non-public information except where the disclosure is authorized or legally mandated.

#### **7. Political Contributions and Activities**

The Company is prohibited under existing laws from directly or indirectly making donations or gifts any of its property or funds to a political party or political association for any political purpose. This policy applies to the use of the Company's assets and is not intended to discourage or prevent directors from making personal political contributions or engaging in political activities on their own behalf. Directors are encouraged to vote in elections for which they are eligible, and to make contributions supporting candidates or parties of their choice. Directors are also encouraged to express their views on government, legislation and other matters of local or national interest. However, Directors may not directly or indirectly cause to be reimbursed to them by the Company any personal political contributions or represent his or her personal political views as being those of the Company.

#### **8. Corporate Opportunities and Compensation**

Directors owe a legitimate duty to the Company to advance its legitimate interests when the opportunity to do so arises. Following his or her appointment to the Board, and except as expressly approved in advance by the Board, no Director may take up any management or other employment position with, or have any material interest in, any firm or company which is in direct or indirect competition with the Company. Directors are also prohibited from taking for themselves business opportunities that are discovered through the use of corporate property, information or his/ her position.

#### **9. Anti-Bribery and Dealings with Governmental Officials**

Special care must be taken when dealing with governmental authorities. Activities that might be appropriate when working with private sector participants may be improper and even illegal when dealing with government employees. Many of the countries in which Beta Glass conducts its business prohibit the improper influencing of governmental officials or other persons by the payment of bribes, gifts, political contributions, lavish hospitality or by other means. Our policy requires adherence to those restrictions.

Directors shall not directly or indirectly promise, offer or make payment in money or anything of value to anyone, including a government official, agent or employee of a government, political party, labor organization or business entity or a candidate of a political party, or their families, with the intent to induce favorable business treatment or to improperly affect business or government decisions. This policy prohibits actions intended either to influence a specific decision or merely to enhance future relationships. In general, all travel and entertainment that Directors provide to governmental officials must be pre-approved. If approved, a written confirmation that such expenses do not violate local law must be obtained from an appropriate third party (e.g. a Legal Counsel within the employment of Beta Glass or the government official's supervisor). Directors shall comply with all laws, rules and regulations governing political campaign finance and lobbying activities and shall not engage in any conduct that is intended to avoid the application of such laws to activities undertaken on Beta Glass's behalf.

These prohibitions extend to any consultants or agents whom a Director may retain on behalf of Beta Glass.

## **10. Anti-Discrimination and Harassment**

Beta Glass is committed to providing an equal-opportunity work environment that is free of discrimination and harassment. Such conduct, whether overt or subtle, is demeaning, may be illegal, and undermines the integrity of the employment relationship. Sexual harassment can include unwelcome sexual advances, requests for sexual favors, pressure to engage in a sexual relationship as a condition of employment or promotion, or conduct which creates a hostile or offensive work environment. Discrimination can take many forms including actions, words, jokes, or comments based upon an individual's race, citizenship, ethnicity, color, religion, sex, veteran status, national origin, age, disability, sexual orientation, gender identity, marital status or other legally protected characteristic. Any Director who engages in harassment or discrimination will be subject to appropriate disciplinary action.

## **11. Gifts and Relationships with Customers and Suppliers**

Beta Glass seeks to do business with clients and suppliers on a fair and equitable basis. Directors may not accept gifts of other than nominal value, or lavish entertainment, or other valuable benefits or special favors from customers or suppliers. Directors must also observe any limits imposed by local laws or regulations with respect to the acceptance of gifts or gratuities.

## **12. Integrity and Accuracy of Financial Records**

The preparation and maintenance of accurate books, records and accounts is required by law and essential to the proper discharge of financial, legal and reporting obligations. All Directors are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. In addition, all financial data must be completely and accurately recorded in compliance with applicable law and Beta Glass's accounting policies and procedures. A Director may violate this section by acting or by failing to act when he or she becomes aware of a violation or potential violation of this section.

## **13. Compliance and Reporting of Potential Violations**

Each Director is expected to comply with all of the provisions of this Directors' Code. The Directors' Code will be strictly enforced and violations will be dealt with promptly. Beta Glass may make reports of violations, if appropriate, to civil, criminal or regulatory authorities. Directors should promptly communicate any suspected violations of this Directors' Code to the Chairman of the Board or appropriate Committee on Corporate Governance. Violations will be investigated by or at the direction of the Board or the appropriate Committee on Corporate Governance.

Directors should promote ethical behaviour and an environment in which the Company encourages employees to talk to supervisors, managers or their appropriate personnel about illegal and unethical behavior and, when they are in doubt, about the best course of action in a particular situation.

## **14. Meetings**

Every Director shall attend all the meetings of the Board unless prevented by circumstances outside his or her control. In such circumstances, the Director shall notify the Chairman and Company Secretary accordingly prior to the meeting.

Directors shall approach the business of the Board with all seriousness and conduct themselves in a manner that will foster unity and co-operation among the Directors and enhance a congenial atmosphere for the conduct of business at all Board meetings.

#### **15. Misconduct**

- a) The Board, in a meeting duly called for this purpose, shall review any complaints that a Director has violated any provision of the Company's policies approved by the Board and in particular, this Code of Conduct and Ethics for Directors.
- b) The Board shall similarly review disputes between Directors that interfere with the ability of the management to carry on its affairs. Allegations of illegal activity shall immediately be referred to appropriate authorities for investigation. Any Director against whom such allegations are made shall take a leave of absence from the Board pending the resolution of the matter.
- c) The review of such complaints or disputes shall include an opportunity for the Director concerned to present his/her position.
- d) Every attempt shall be made to resolve such matters fairly and expeditiously.
- e) The recommendations regarding resolution of such matters shall be brought to the Board for approval.

The ruling of the Board shall be final. Such action may include formal or informal censure by the Chairman or the Board, suspension, a request for the Director's resignation or a resolution removing the person as a Director.

#### **16. No Rights Created**

This Directors' Code sets forth guidelines for conduct of the members of the Board. It is not intended to and does not create any rights in any Director, employee, client, supplier, competitor, shareholder or any other person or entity.

#### **17. Change in Responsibilities**

Any non-executive Director who changes the primary job responsibility that he or she held at the time of election or appointment to the Board shall promptly inform the full Board of such change. The Board shall, in its sole discretion, consider whether such change in responsibilities will impair the affected Director's qualifications or ability to effectively serve on the Board or any committees thereof under applicable laws, rules and regulations.

#### **18. Disclosure; Amendments; Waivers**

To the extent required by law, the Company shall publicly (e.g., in its Annual Report or on its website) disclose this Directors' Code and its application to all of the Company's Directors.

This Directors' Code may only be amended by the Board. To the extent required by law, amendments to the Directors' Code shall be disclosed publicly. Any waiver of the Directors' Code may be made only by the Board and shall be disclosed to shareholders as required by law.

Annually, each Director shall review this Code of Conduct and Ethics and attest to satisfy himself or herself that he or she has adhered to the stated principles and standard failing, which such non-compliance shall be reported to the Board.

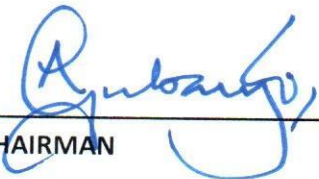
**CONCLUSION**


Each Director is obligated to read and accept the provisions of this Directors' Code. No Code of Conduct and Ethics however, can address every situation for which guidance may be necessary. If you are unclear about what may be the right course in a particular situation, stop and ask for guidance before taking action. All Directors are expected to abide by both the letter and spirit of this Directors' Code. Executive Directors who are employees of Beta Glass shall, in addition to the above, be bound by the terms and conditions of his or her employment with the Company.

Any questions regarding the scope or proper interpretation of this Directors' Code, or advice concerning its application to a particular situation, should be referred to the Company Secretary of Beta Glass.

**APPROVED BY THE BOARD**

THIS 10th DAY OF September 20 20

  
CHAIRMAN

  
DIRECTOR