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Business Practises & Standards of Conduct
and
Insider Trading
Booklet

EVEREADY[®]
EAST AFRICA LIMITED

Business Practises & Standards of Conduct Manual

Introduction.....	4
The Eveready Ethics and Compliance Program.....	5
Confidential Telephone Number, Web Address and Post Office Box.....	5
Compliance with Laws.....	5
Insider Trading Laws.....	6
Confidential Information.....	6
Financial Reporting and Records.....	7
Business Practices.....	7
Antitrust.....	8
Conflicts Of Interest.....	8
Equal Employment Opportunity.....	9
Personal Use of Company Resources.....	10
Safety & Health Matters.....	11
Environmental Matters.....	11
Product Quality.....	11
Copyrights, Trademarks and Patents.....	11
International Business.....	12
Political Contributions & "Harambees".....	12
Accessibility.....	12
Privacy Practices & Notice.....	12
Compliance and Waivers of Business Standards.....	13
Notes.....	14

Insider Trading Manuals

Letter from The Managing Director.....	16
Company Policies.....	17
Frequently Asked Questions.....	18
1. What Are The Insider Trading Rules?.....	18
2. What Is Material Inside Information?.....	18
3. What Information Might Be Considered Material?.....	18
4. Are There Periods When I Should Not Trade?.....	18
5. Are There Periods When It Is Safe To Trade?.....	18
6. When Is Information Considered Disclosed To The Public?.....	19
7. What Trading Is Prohibited?.....	19
8. What If I Have Valid Reasons For Trading?.....	19
9. What about Transaction in Saving Plans?.....	19
10. What Are The Penalties For Violations?.....	19
11. Would I Face Penalties If I Merely Passed Information On To Someone Else?.....	20
12. What Are Appropriate Steps To Prevent Insider Trading?.....	20
13. Will A Gift Of Company Common Stock Violate The Insider Trading Rules?.....	20
14. Are There Other Transactions Which Should Be Avoided?.....	20
Conclusion.....	21
Review.....	21

Business Practises & Standards of Conduct

INTRODUCTION

Eveready East Africa Limited believes in complying fully with all applicable laws and regulations affecting its businesses. We expect that our colleagues will always adhere to the highest ethical business practices. This document reaffirms this commitment. Please read it carefully and use it to help guide your conduct. As individuals, we must not only abide by the appropriate standards, but should take the steps necessary to assure that the Company as a whole is in compliance.

No one can justify an illegal or unethical act. Any excuse that any such action was “for the good of the Company” will not be accepted. We want each of you to exercise sound judgment and always set an example of a high standard of business ethics.

Developing and managing a strong diverse organization is essential to achieving our business purpose and objectives. Therefore, we regard our colleagues as the Company’s most valuable assets. For that reason, this document covers our policies to ensure a safe workplace environment which is free from unlawful discrimination. We also cover various other topics, ranging from compliance with applicable laws and good business practices to providing the highest quality products to our customers.

If you have any questions about this information, you should talk with your supervisor or contact the Legal or Human Resource Department for assistance. If you encounter any situation which raises concerns about questionable accounting or auditing matters, you should call the confidential telephone numbers listed in this document, or send a letter to the confidential P.O. Box 46637 – 00100, Nairobi, Kenya or web address listed. If you encounter any other situation which you believe violates the standards of conduct set forth in this document, you may immediately consult me, the Legal Department or the Audit Committee. You have my personal assurance that there will be no retribution for asking questions or raising concerns in good faith about compliance with these standards, or, in good faith, reporting possible improper conduct. Integrity is your personal responsibility — and it is in the Company’s best interest.

Managing Director

May 31, 2013.

The Eveready ethics and compliance program

The Eveready Ethics and Compliance Program is intended to demonstrate in the clearest possible terms the absolute commitment of the Company to the highest standards of ethics and legal compliance. The Company has established an oversight committee, the Business Operating Standards Committee, composed of senior management of the Company charged with the duty to establish programs to prevent and to detect misconduct by employees of the Company and its subsidiaries and affiliates, and to ensure that corporate activities are conducted in accordance with all applicable criminal and civil laws, regulations and rules.

The members of the Business Operating Standards Committee are:

- Managing Director;
- The Personnel for the time being responsible for Legal & Human Resources;

These individuals are prepared to support you in meeting the standards set forth in this document.

Confidential telephone number, web address and post office box

A confidential telephone number, web address and post office box have been established to allow you to report questionable accounting or auditing practices, or any other situation that could affect your work environment or that you think may pose a financial or legal risk to the Company.

You can report your concerns relating to items covered by this document, confidentially and anonymously, by calling

+254 20 310 185

or by leaving a message at our confidential web address:

alert@eveready.co.ke

You may also mail confidential letters to the attention of:

Legal Department
PO BOX 46637
Nairobi - 00100
Kenya

All confidential matters will be reported directly to the Chairman of the Audit Committee of the Board of Directors of the Company. The Chairman will determine if the matter requires further investigation, and whether such investigation will be conducted by Company officials or by an outside independent party. You will not be subject to discharge, demotion, suspension, threats, harassment, or other retaliation or retribution as a result of your good faith reporting of a potential violation of law or of these standards of conduct.

Whether calling or writing, please be as specific as possible about the situation and location you are describing. Prompt and appropriate action will be taken on information received by telephone, internet or mail.

Compliance with laws

We expect all colleagues to comply with all applicable laws for Kenya and other countries which we have business with the use of funds or assets of the Company in connection with any unlawful act or improper purpose, including illegal payments to government officials or agents, and the establishment of undisclosed or unrecorded funds, is strictly and unconditionally prohibited. The Company has developed an Ethics and Compliance Program to help assure that this standard is met. Under our Program, we conduct periodic audits of various business units and activities, as well as of other Company programs. You have a duty to respond truthfully to Company investigations, compliance surveys and direct inquiries by supervisors or legal counsel regarding business conduct.

In addition, if you receive the Company's annual Conflict of Interest questionnaire, we expect you to respond promptly. You may contact a member of the Company's Business Operating Standards Committee for interpretations and guidance about these matters.

3. Insider trading laws

In the course of your employment, you may become aware of non-public information about the Company that is material to an investor's decision to buy or sell the Company's common stock. Non-public, material information may include information about financial results, plans for acquisitions, divestitures, mergers or joint ventures, new product information or marketing strategies, or other significant corporate transactions.

Securities laws and Company policy may prohibit you from trading in, or influencing others to trade in, common stock of the Company on the basis of non-public material information. This prohibition includes transfers into and out of the Company common stock funds of Company benefit plans. You may also not disclose non-public material information about the Company to family members or others who may trade in the Company's common stock on the basis of that information. We expect all colleagues to comply with all Kenya and foreign securities laws of the Nairobi Stock Exchange.

We also have Company policies that:

- prohibit colleagues from speculating in Company securities or market options for Company securities (commonly known as "puts" and "calls") by buying and selling them based on relatively short-term price movements;
- prohibit colleagues from engaging in "short sales" involving Company securities. A short sale is the sale of securities not actually owned by the employee.

Confidential information

Confidential information about the Company's strategies and operations is a valuable asset. You may have access to, or be provided with, confidential, non-public information in connection with your position with the Company. Confidential information includes personnel data maintained by the Company, customer and supplier lists, pricing and cost data, information pertaining to acquisitions, divestitures, joint ventures and mergers, information pertaining to patenting decisions and efforts to obtain patents in the Kenya and abroad, financial data, research data, strategic plans, marketing strategies, techniques, and proprietary computer software. Although you may use confidential information in the performance of your job, you may not disclose this information to anyone outside the Company without specific authorization and, generally, agreement from the outside party to maintain the confidentiality of the information. Within the Company, you should only discuss this information, on a strictly "need to know" basis, with other colleagues who require the information to perform their jobs.

Financial reporting and records

The Company maintains accounting and internal control systems to provide assurance that Company assets are safeguarded against loss. We must maintain a high standard of accuracy and thoroughness in the documentation and reporting of all financial records. These records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, employees and shareholders. They are also necessary for compliance with tax and financial reporting requirements.

All financial information must reflect actual transactions and conform to generally accepted accounting principles and established Company financial policy. No undisclosed or unrecorded funds or assets may be established. All transactions and disbursements must be reported accurately, completely and in appropriate detail in order to ensure full accountability for all assets and activities of the Company and to supply the data needed in connection with the preparation of its financial statements. No one should make fraudulent or false entries for any reason in the books, records or accounts of the Company, nor should expenses be incurred on behalf of the Company for any unauthorized purpose.

The Company's public disclosure, including disclosure in reports filed with, or submitted to, the Nairobi Stock Exchange, Capital Market Authority and other governmental agencies, and in its earnings releases and other public communications, should be full, fair, accurate, timely and understandable.

Colleagues, officers and directors should act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated to personal interests. No one should make, or ask anyone else to make, any false, misleading or incomplete statements in the Company's public statements or filings, or in response to questionnaires used in the preparation of such statements, or in response to any audit of the Company's financial statements.

Financial and accounting officers and managers must exhibit and promote the highest standards of honest and ethical conduct, and must encourage professional integrity in all aspects of the Company's financial organization. They should share knowledge and maintain skills important and relevant to the fulfillment of their responsibilities. Employees with financial and accounting responsibility should be encouraged to inform senior management of deviations from established Company financial policies, and informed that there will be no reprisals for providing such information.

Business practices

Integrity in Business: You must always deal fairly with the Company's customers, suppliers, competitors and employees. Although the Company expects you to work to advance its interests, you should do so in a manner that is consistent with the highest standards of integrity and ethical dealing. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unethical business practice.

Acceptance of Gifts or Favors: Neither you nor any member of your immediate family should solicit the Company's current or potential customers, suppliers, contractors, outside agencies or other business associates for any money, gifts, free services or special favors.

If you receive an unsolicited gift valued at over KShs.1,500/= you must report it to Legal Department within 10 days of receipt. However, you should never accept money, regardless of the amount. Do not accept any gift, regardless of value, if it might appear to interfere with your ability to be impartial in carrying out your duties.

You may not use cabins, lodges or retreat facilities owned or supplied by customers, suppliers, contractors, outside agencies or other business associates unless your use is directly related to business meetings, and then only if approved in advance by a corporate officer.

Business Gifts: You may give business gifts of nominal value only when:

- giving such a gift is in line with generally accepted local business ethics;
- it is not in violation of any applicable law; and
- you have no reason to believe the receipt of your gift would violate the policies of the recipient's employer.

Meals, Transportation and Entertainment: You must make sure you act in accordance with the highest ethical standards when, in connection with Company business, you accept or provide meals, transportation, or entertainment. You must also be sure that such expenditures do not violate applicable Kenya or foreign laws. If you have any questions about their legality, you should contact the Legal Department.

All business entertainment or business-related gift giving must be properly documented in accordance with Company policy and approved by Managing Director.

Antitrust

You must comply fully with Kenya and foreign antitrust laws and/or monopolies laws in your business practices. You should not have any discussions or dealings of any kind with competitors of the Company regarding any of the following matters:

- prices or discounts;
- terms or conditions of sales or purchases;
- an allocation of markets, territories, customers or suppliers; and
- a refusal to deal with, or a boycott of, any customer or supplier.

If you believe there is a need to discuss prices or discounts or terms of sales with competitors, you must first, in all cases, obtain the approval of the Managing Director of the Company. At trade or technical association meetings, be alert to potential situations where it may not be appropriate for you to participate in discussions with our competitors. If a competitor raises a prohibited subject, end the conversation immediately and notify the Managing Directors Office of the incident. At other times, if you are contacted by a competitor, you should immediately end the conversation and notify the Managing Director's Office of the incident. You may not engage in any conduct which violates, or is likely to violate, any antitrust law.

If you work in a sales, marketing or advertising position, you should be familiar with Company guidelines and policies which govern business practices acceptable to the Company in those areas, including standards related to the Company's pricing practices and promotional policies.

Any questionable act which may be considered a violation of an antitrust law should be promptly reported to the Managing Director's Office.

Conflicts of interest

As a colleague, you have a duty of loyalty to the Company. A conflict of interest may occur if your outside activities or personal interests influence or appear to influence your ability to make objective decisions in the course of your job responsibilities. You should not use your position with the Company to gain a personal advantage, or to use Company resources for other than Company purposes. You should never act in a way that is detrimental to the Company.

It is your obligation to ensure that you remain free of conflicts of interest in the performance of your responsibilities to the Company. If the following situations involve you or any member of your immediate family, we believe real or perceived conflicts of interest can arise:

- association as a director, employee or consultant with any enterprise that presently competes with, or is a customer, supplier or contractor of the Company;
- having a controlling or substantial interest, or ownership of a substantial stock position, in a competitor, a customer, a supplier or a contractor of the Company, except for holdings in a publicly traded corporation where the amount owned is insignificant in relation to the total amount of publicly held securities of that company; or
- formal or informal agreements, arrangements or understandings whereby a personal benefit will accrue to an officer, employee or director of the Company, or a member of his or her family, as a result of action taken in the performance of the individual's duties on behalf of the Company.

In addition, to avoid the appearance of conflict, the Company prohibits employees that are married, related or cohabitating from being employed in a direct reporting relationship. It is requested that you make known any family relationships within the company or companies we do business with.

Situations which might constitute a conflict of interest must be reported to the Managing Director's Office in writing within 10 days after you become aware of the conflict and it must be reported annually on business practice questionnaire.

Equal employment opportunity

Non-Discrimination Policies: Our colleagues provide us with a wide complement of talents which contribute greatly to our success. The Company is committed to providing an equal opportunity work environment where everyone is treated with fairness, dignity and respect. The Company's policy is to provide equal opportunity for all colleagues and applicants on the basis of merit. Participation in Company-sponsored programs will not be restricted in any manner prohibited by law.

Our practice is to comply with all Kenya and foreign laws prohibiting discrimination on the basis of:

- race, color or ancestry
- creed or religion
- tribe
- gender
- age
- physical or mental disability
- national origin
- sexual orientation
- veteran status

No one shall discriminate against any individual because of one of these protected characteristics with respect to any offer, or term or condition, of employment. Our goal is to have colleagues perform their job duties to the best of their abilities; we will make reasonable accommodations for the known physical and mental limitations of qualified individuals with disabilities if needed to reach this goal. When warranted, the Company also provides paid and unpaid leaves of absence from work. Company policy prohibits retaliation because of a leave against someone who is or was on approved leave of absence.

Rights with Respect to Benefit Plans: Every colleague of the Company is entitled to exercise, or attempt to attain, their rights under the Company's benefit plans. No colleague may be discriminated against for exercising or attaining or prospectively attaining rights under an employee benefit plan, and no adverse employment action shall be taken against an employee for such actions.

Work Environment Policies: Every colleague of the Company has the right to work in an environment

free of harassment. Our Company will not tolerate harassment by anyone based on the diverse characteristics or cultural backgrounds of our employees. The Company's policies prohibit behavior that creates an intimidating, hostile or offensive working environment. All employees should be aware that an intimidating, hostile or offensive working environment can result from disparaging or insensitive comments, actions, gestures, jokes or epithets, or the display of derogatory, obscene, demeaning or objectionable signs, posters, cartoons, photographs or drawings.

The Company also will not tolerate unlawful sexual harassment that includes unwelcome sexual advances, requests for sexual favors or other unwelcome verbal or physical conduct of a sexual nature.

Any colleague who engages in prohibited harassing or discriminating conduct, including degrading or humiliating jokes, slurs, intimidation, or other inappropriate behavior that violates Company policy will be subject to the appropriate disciplinary action, which may include immediate termination of employment.

The Company prohibits retaliation against any employee who participates in an investigation or raises a complaint of alleged harassment or discrimination.

- Employment practices covered by this policy include:
- hiring and recruiting
- training
- promotions and transfers
- terminations
- compensation and employee benefits.

We are committed to developing and managing a strong, diverse organization. The Company also will take affirmative action in employment practices and will monitor and evaluate affirmative action programs in order to identify areas of concern and to achieve affirmative action goals and objectives. Managers whose areas are subject to such programs are expected to cooperate with the Company's affirmative action efforts.

Reporting Requirement: If you believe you have been subject to, or become aware of, unlawful harassment or discrimination, you should either notify a member of management or a Human Resources representative.

Personal use of company resources

It is the responsibility of each Company colleague to preserve the Company's assets, including time, materials, supplies, equipment and information. Company resources are to be maintained for business related purposes. As a general rule, the personal use of any Company asset without the prior approval of your supervisor is prohibited. You should not use Company property, information or position for your personal gain, or compete with the Company in general or with respect to specific transactions or opportunities. If, in the course of your employment, you become aware of business or financial opportunities in any of the Company's areas of business, you should not take advantage of those opportunities personally, or make it possible for another person or organization to take advantage of those opportunities, unless the Company has expressly decided not to act on the opportunity.

You should not use Company owned or licensed trademarks or logos, including Mr. Paka Power, the Energizer Man or the Bunny, unless the use is for Company business.

The occasional use of items, such as copying facilities or telephones, is allowed with recovery of the cost. Any use of Company resources for personal financial gain unrelated to Company business is prohibited.

All communications systems, electronic mail, intranet (EOL), Internet access, or voice mail are the

property of the Company and are to be primarily used for business purposes. Highly limited reasonable personal use of the Company's communications systems is permitted; however, subject to the provisions of privacy laws, you should assume that these communications are not private. The Company reserves the right to periodically access, monitor and disclose the contents of EOL, e-mail and voice mail messages. Access and disclosure of an individual employee's files, or accounts, or messages may be done only for appropriate business reasons.

Colleague may not use internal communication channels or access to the Internet at work to post, store, transmit, download, or distribute any materials that are threatening, knowingly, recklessly or maliciously false or slanderous, or obscene, that violate Company policies, including those described under "Equal Employment Opportunity" in this document, or that constitute or encourage a criminal offense, give rise to civil liability, or otherwise violate any laws. Additionally, these channels of communication may not be used to send chain letters, mass mailings, personal broadcast messages, messages with content that violates Company policy, or copyrighted documents that are not authorized for reproduction, nor are they to be used to access the accounts or files of others without approval or open misaddressed mail.

Colleagues that abuse the Company's communications systems or use them excessively for non-business purposes may be subject to disciplinary action, which may include termination of employment, or discontinuance of further access to those systems.

Safety & health matters

Our Company policy is to provide safe, clean, healthy and sanitary working conditions at all facilities, and to follow all applicable occupational safety and health laws and regulations. You must perform your work in a safe manner.

If you are aware of any unsafe or hazardous conditions or practices, you should report them to your supervisor, the Human Resource Department or the Safety Health and Environment Coordinator for the most immediate response. You can report such items to the Managing Director's Office or use one of the confidential methods of communication listed in this brochure.

Environmental matters

Our Company policy is to comply with all applicable Kenya and foreign environmental laws and regulations. We expect colleagues to conduct Company business in an environmentally sound manner. You should perform your duties to:

- avoid an unreasonable adverse impact on the environment,
- comply with all Company policies concerning environmental matters,
- cooperate with environmental agency inspectors, and
- assist in emergency response efforts when they arise.

In addition, you should immediately alert your supervisor, the Safety, Health and Environment Coordinator to any situation regarding the discharge of a hazardous substance, improper disposal of waste materials, or any situation which may be potentially damaging to the environment.

The Company will not tolerate retaliation against any employee who reports any violation of environmental laws to management or to a government agency, or who participates in a Company investigation. Colleagues who condone or permit a violation of environmental laws will be subject to disciplinary action. The Managing Director's Office should be advised promptly of any citations, complaints or legal actions initiated by any government enforcement agency or any outside party involving environmental matters. If you have any questions regarding environmental practices and applicable law, you should contact The Human Resources Department or the Safety Health and Environment Coordinator.

Product quality

The Company's intent is to produce products of the finest quality for its customers and the consuming public. Our quality standards are meant to be consistent with applicable laws and regulations, and to match or exceed recognized good manufacturing practices.

Each of us is responsible for performing our work in such a way that the integrity and quality of the Company's products is maintained. If you are aware of any actions or conditions that may jeopardize these standards, you should report them to your supervisor, the Quality Assurance Leader or the Managing Director's Office.

Copyrights, trademarks and patents

The Company is strongly committed to defending its own copyright, trademark and patent rights, and to respecting the valid and enforceable intellectual property rights of others, whether in Kenya or in other countries. It is committed to maintaining the highest standards of ethical conduct in connection with such intellectual property rights of others. All reproduction of copyrighted materials is prohibited unless approval has been granted by copyright holder.

The Company uses numerous trademarks (including licensed trademarks) for its products and services. Some of our most notable marks like ENERGIZER®, EVEREADY®, SCHICK®, WILKINSON SWORD® and the Energizer Man, Mr. Paka Power to name only a few. The Company grants licenses and permissions to use and/or display these marks only under strict licensing provisions and after appropriate internal reviews and approvals. Personal use by colleagues of the Company trademark is prohibited. All requests to display or in any way use the Company's trademarks should be immediately referred to the Managing Director's Office.

Unsolicited disclosures or ideas that are received by colleague of the Company that appear to offer suggestions relating to the Company's products or operations should be immediately referred to the Managing Director's Office for handling. You should not disclose these suggestions to anyone else in the Company without the approval of the Managing Director.

International business

In today's global economy, it is important to understand fully the laws and regulations governing our interactions with other countries. All Company employees, agents and representatives are expected to abide by the laws of the United States and the laws of any other countries in which the Company conducts its business.

Payments to Officials: You may not pay, or offer to pay, directly or indirectly, any foreign or domestic government official to induce that official to misuse his or her official position. Such practices would not only violate Company policy, but may violate the US Foreign Corrupt Practices Act, the Public Officer Ethics Act or other applicable legislation.

Payments to foreign political parties and candidates on behalf of the Company may violate the Foreign Corrupt Practices Act, the Public Officer Ethics Act as well as the election laws of the foreign country involved. You may not make such payments.

Trading Sanctions: You must ensure that the Company complies with all trading sanctions on any foreign country imposed on American companies by the United States Government, and adheres to the United States' position on any general or specific boycott. The Company will not knowingly participate in any activity that would violate US federal laws and foreign laws and regulations governing imports and exports.

If you have any questions regarding applicable trading sanctions, or conflicts between the laws of

countries in which the Company conducts its business, you should contact the Managing Director's Office.

Political contributions & "harambees"

We are prohibited from contributing cash or other resources to any candidates for elected office. Other resources include non-financial donations such as using work time and telephones to solicit support for a candidate, or the loaning of Company property for use in a campaign. Payments to political parties and candidates on behalf of the Company may also violate the US Foreign Corrupt Practices Act and the Public Officer Ethics Act. You may not make such payments.

We also must adhere to strict codes concerning Harambee activity. While the purpose of such activity may be acceptable; we must remember that it puts other colleagues in a stressful position. Also supervisor, managers and senior officers must not conduct such activities. If we feel a colleague or organization is in need of assistance one must obtain approval from the Managing Director's Office.

Accessibility

The Company is committed to complying with applicable Kenyan laws and regulations regarding the accessibility of Company facilities to persons with disabilities. The Company will endeavor to make new facilities accessible to all persons and existing facilities as accessible as practicable.

You should ensure that you conduct Company-sponsored programs in accessible locations and with appropriate accommodations, where required. If you have questions about this, you should discuss the matter with your Human Resources representative.

Privacy practices & notice

The company will meet Kenyan law in maintaining your privacy related to information we have in respect to employment with the Company. The Company will not retaliate against any employee or individual for invoking one of the rights discussed in this notice and/or for raising a complaint of possible violation, or for participating in an investigation.

Compliance and waivers of business standards

You will be held accountable for your adherence to these standards of conduct. Your failure to comply with them may result in disciplinary action, up to and including termination of employment. Violations of these standards may also constitute violations of law and may result in civil and criminal penalties for you, your supervisors and/or the Company. If you have evidence of fraud or other breaches of these standards of conduct, you are encouraged and expected to report them as described in this document. If you have reason to believe that any of the Company's books and records are not being maintained in an accurate or complete manner, if you feel that you are being pressured to prepare or destroy documents in violation of Company policy, or if you become aware that any misleading, incomplete or false statement has been made to an accountant, auditor, attorney or government official in connection with any audit, examination or filing with a government agency, you are expected to report such matters immediately, as described in this document. Failure to report a violation can lead to disciplinary action which may be as severe as the disciplinary action against the person who committed the violation.

Violations may be reported to your supervisor or the supervisor of the employee who commits the violation, but they should also be reported to the Legal Department or Managing Director of the Company, or confidentially reported through the phone numbers and web address provided at the front of this document. You will not be subject to discharge, demotion, suspension, threats, harassment, or other retaliation as a result of your good faith reporting of a potential violation of law or of these standards of conduct.

Any waivers of these standards of conduct must be approved;

- with regard to any director or executive officer of the Company, by the Board of Directors; and

Insider Trading Manuals

Letter from the Managing Director

Dear Colleagues,

As a publicly owned corporation, Eveready East Africa Limited is subject to various securities laws. The insider trading rules are perhaps the most publicized of these laws, and they can affect each of us directly.

These laws apply to each director, officer and employee of the Company.

You are urged to read this pamphlet carefully and to contact the Legal Department or Managing Director's Office if you have any questions. The penalties for violating the insider trading rules can be very severe, and can be imposed against the offending individuals as well as the Company.

The securities laws are comprehensive and far-reaching. This pamphlet provides answers to some of the more common questions relating to trading in Company securities. However, it does not attempt to deal with all the subtleties that may be applicable to a particular individual or to an unusual situation or transaction.

Full compliance with the securities laws is both the policy of the Company and the legal obligation of its employees.

Managing Director
January 31, 2013.

Company policies

- A. Employees shall comply fully with all Kenya securities laws.
- B. Employees in possession of material non-public information concerning the Company shall refrain from any trading in Company securities until there is a public disclosure that is adequately disseminated.
- C. Employees shall not engage in speculative transactions in Company securities. An employee should not:
 - Invest or trade in market-traded options — i.e., puts and calls; or
 - Engage in “short-sales” that is, selling Company stock not owned at the time of the sale; or
 - Speculate on relatively short-term price movements — i.e., engage in a purchase and sale of Company stock within a short period of time;
 - Transfer funds into or out of Company stock equivalent funds in the Company’s benefit plans while in possession of material non-public information; or
 - Engage in any transaction that suggests the misuse of information that is unavailable to the general public.
- D. Employees in possession of material non-public information concerning the Company shall refrain from disclosing such information to other individuals except as necessary in the course of their employment.

VIOLATIONS OF COMPANY POLICIES REGARDING SECURITY TRANSACTIONS WILL BE CONSIDERED GROUNDS FOR DISCIPLINARY ACTION, INCLUDING TERMINATION.

FREQUENTLY ASKED QUESTIONS

1. What are the insider trading rules?

The insider trading rules are covered under the Capital Markets Act (Cap 485A, laws of Kenya) which make it unlawful for employees and other individuals to trade in the Company's securities while in possession of material inside information about the Company. These rules apply to any employees with access to information – not only officers or Directors of the Company.

2. What is material inside information?

“Inside” information is information that has not been publicly released. Litigated cases have held that such information is “material” if a reasonable investor would consider it important in reaching an investment decision – that is, the investor would attach actual significance to the information in making investment decisions. What is and is not material information is, of course, often extremely difficult to determine.

3. What information might be considered material?

Examples of information that will frequently be regarded as material include information relating to: Earnings or losses that are significantly higher or lower than generally expected by the investment community;

- a material change in market share;
- a pending or proposed merger, acquisition, or sale of part of the Company's business;
- impending public offerings by the Company;
- changes in management;
- significant new products or technological discoveries;
- negotiations regarding an important license, services agreement or joint venture;
- a proposed stock split or stock dividend;
- impending financial or liquidity problems.

Other types of information may also be material; no complete list can be given.

4. Are there periods when i should not trade?

There are definitely periods during the year when you should avoid trading in the Company's Common Stock. Generally, periods near the end of each financial reporting period (quarterly, half year or annual), when quarterly, half-year or annual results are becoming known, are dangerous, and it is best to avoid trading until after earnings results are announced for that period. You should also avoid trading during periods when a release of information concerning an important Company development is expected. For example, if you know the Company is engaged in negotiations for a major acquisition or joint venture, even if an agreement has not been signed, you should delay your transaction until after an announcement is made or negotiations have been terminated. If you have any doubts or questions regarding the timing of your trades, you should contact the Company's Legal Department.

5. Are there periods when it is safe to trade?

As a general rule, the period following the release of quarterly, half year or annual financial results or the release of a major announcement may provide the safest time for trading by officers, directors and employees of the Company. Even during such periods, however, you must consider whether you are in possession of material, inside information, and if so, you should refrain from trading. Again, if you have any doubts or questions regarding the timing of your trades, you should contact the Company's Legal Department.

6. When is information considered disclosed to the public?

Information is considered disclosed to the public after an official Company announcement or press release, or when included in a government agency filing. Speculation by news reporters and rumors in the marketplace are not evidence that the information has been made public. As a general rule, if you know of material, non-public information about the Company, you should not engage in any stock transactions before the information is publicly announced in a press release or included in a Company filing. If the information relates to the Company's financial performance, you should wait until after the Company issues its quarterly half year, or annual earnings release.

7. What trading is prohibited?

The term "trading" can encompass:

- The purchase or sale of the Company's Common Stock;
- The purchase of puts, calls or other options with respect to the Company's Common Stock;
- The trading of any shares of the Company's Common Stock in which you have any beneficial interest, whether or not the shares are actually held in your name; and
- Revealing inside information to outside individuals ("tipping") to enable them to trade in the Company's Common Stock on the basis of that information.

If you have any questions regarding trades in the Company's Common Stock that you may be contemplating, you should contact the Legal Resources Department.

8. What if i have valid reasons for trading?

Even if you have other valid reasons for trading in the Company's Common Stock (such as selling stock to obtain cash for school tuition, pay medical bills or make a down payment on a new home), they will not excuse you from complying with the insider trading rules if you are in possession of material inside information.

9. What about transaction in saving plans?

Check offs, set payment schedule, etc. in a Common Stock Funds of Savings Investment Plans; however, do not involve actual investments in shares of the Company's Common Stock. As a result, any transfers into or out of those funds are not subject to the insider trading rules.

10. What are the penalties for violations?

The law imposes heavy penalties on those who, in violation of law, trade in the Company's Common Stock while in possession of material inside information, or pass the information along to others who use it to trade in the Company's Common Stock. Potential penalties are:

- A person who is guilty of an offence is liable, on conviction, to a fine not exceeding KShs.5,000,000 if it is a body corporate
- In respect of a person such as a director KShs. 2,500,000 or to a term in prison of up to 5 years, or both.
- The fine is raised to Kshs.5 million and the term in prison to 7 years on a subsequent conviction in respect of a person such as a officer or director would face civil penalties ranging from \$5,000 to \$500,000 per violation;
- Also the company may take diplomacy action up to and including termination with a loss of benefits.

11. Would i face penalties if i merely passed information on to someone else?

If you provide material inside information about the Company to any non-employee without a valid business purpose, including relatives, neighbors or friends, as well as business associates, you can be liable under the securities laws if they trade on the basis of that information. In addition, the Company has adopted a policy requiring that you keep confidential any information that you obtain in the course of your employment. Violation of that policy can result in disciplinary action, including termination of employment.

12 What are appropriate steps to prevent insider trading?

Managers, supervisors and other “control persons” should:

- Make sure employees who have access to material non-public information have studied and understand the insider-trading rules and are aware of their impact. Such employees should receive a copy of this pamphlet as well as other notices and memoranda that are issued from time to time by the legal Department;
- Take necessary precautions to assure that confidential information is disclosed only to those employees or other individuals on a “need-to-know” basis, and make sure that appropriate procedures for maintaining confidential matters are followed;
- Advise employees who are observed discussing material non-public information with other employees that such conduct is not in the best interest of the Company, and may result in a violation of the insider trading rules;
- No Inside Information should be disclosed to third parties unless those third parties are covered by express or implied duties of confidentiality. Express obligations will arise where specific confidentiality agreements are entered into to cover disclosure in specific instances. Implied duties of confidentiality arise for example with respect to disclosure to legal advisers for the purposes of obtaining legal advice; and
- If you suspect a violation of the insider trading rules, you should contact the Company’s Managing Director or Company Secretary.

13. Will a gift of company common stock violate the insider trading rules?

A bona fide gift is not considered a sale of Company Common Stock for purposes of the insider trading rules. However, gifts to relatives, friends or business associates who quickly sell may appear to circumvent the insider trading rules. The Legal Department recommends that such transactions be avoided.

14. Are there other transactions which should be avoided?

Short Sales and Sales Against the Box: Company policy prohibits employees from entering into a “short-sale” transaction (selling the stock before owning it) or a “sale against the box” transaction (loaning stock to another individual and receiving cash back as security for the loan). Any such transaction, while in possession of material non-public information, would be in violation of the insider-trading rules.

Puts, Calls and Market Options: Company policy prohibits employees from entering into market-traded puts or calls involving the Company’s Common Stock. Any such transaction, while in possession of material non-public information, would be in violation of the insider trading rules.

Investment Clubs: An employee in an investment club or similar syndicate arrangement may be deemed to impute his or her material non-public information to the club’s investment committee or the other club members. Thus, trading in Company Common Stock by the investment club while the employee-member possesses material inside information may violate the insider trading rules.

Conclusion

The Company encourages all employees to consider investing in the Company's Common Stock, either directly or indirectly. When trading in the Company Common Stock, however, you should always be aware of the insider trading rules and avoid any transaction that violates Company policy or appears to be improper. The safest time for you to trade in the Company's Common Stock is during a "window" period after the public release of the material information or annual, half year or quarterly earnings. The Legal Department can advise you as to the dates of these "window" periods. Such periods are recognized as the most likely time that any material information about a corporation is publicly available. The Legal Department recommends that employees confine their trading to these periods if possible.

However, even during these periods, you are prohibited from trading if you are aware of material information about the Company that has not been properly disclosed to the public.

If you have any questions or concerns about transactions that you are contemplating, you should contact the Legal Department.

REVIEW

These Guidelines will be reviewed regularly. Comments and queries should be given to the Legal Department or the Managing Director.

Latest review: January, 2013.

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