

CODE OF BUSINESS CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS OF EVEREADY EAST AFRICA LIMITED

The Board of Directors of Eveready East Africa Limited (EEAL) hereby adopts the following Code of Business Conduct for Members of the Board of Directors of the Company. This Code is intended to focus each Director on areas of potential conflicts of interest, provide guidance relating to the recognition and handling of ethical issues, provide mechanisms to report potential conflicts or unethical conduct, and help foster a culture of openness and accountability.

This code highlights the seriousness with which EEAL considers issues relating to ethical behaviour. As the Company's first-line decision-makers, Directors must conduct themselves and their affairs with outstanding probity. This Code provides guidelines for meeting this high standard.

Since no code or policy can anticipate every situation that may arise, this Code is intended to provide guidance for handling unforeseen situations which may arise. Directors are encouraged to bring questions about particular situations to the attention of the Chairman of the Audit Committee, who may consult with the Company Secretary, the Chairman of the Board of Directors or outside legal counsel as appropriate.

Directors who also serve as employees of the Company should read this Code in conjunction with the Eveready East Africa Limited Business Practices and Standards of Conduct for employees.

The Company's general Corporate Governance Policy outlines the fundamental principles of good corporate governance that the Company adheres to. Directors should ensure that they are familiar with those principles and reflect them in the practice of their duties, in addition to, and in conjunction with, this Code.

1. Conflicts of Interest

Unless approved in advance by the full Board of the Company, each Director shall avoid conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Audit Committee and the Company Secretary.

A "conflict of interest" occurs when a Director's personal interest is adverse to - or may appear to be adverse to - the interests of the Company. Conflicts of interest may also arise when a Director, or a member of his or her immediate family, receives personal benefits as a result of his or her position as a director of the Company beyond normal directors' fees or compensation, which benefits are not authorized by the Board of Directors. Each Director shall protect the Company's funds, assets and information and shall not use the Company funds, assets or information to pursue personal opportunities or gain.

- **Relationships with third-parties.** Directors should not receive a personal benefit, as a result of their position on the Board, from any person or firm which is seeking to do business or to retain business with the Company. A director shall recuse himself or

herself from any Company Board decision involving another firm or company with which the director is affiliated.

- **Gifts.** Directors and members of their families should not accept gifts from persons or firms which deal with the Company where any such gift has a value beyond what is a normal and customary business courtesy.
- **Personal use of Company assets.** Directors should not use Company vehicles, assets, resources or information except in connection with Company business, or except as authorized by resolutions adopted by the Board of Directors.
- **Investments in other Companies.** Directors should not acquire a significant equity ownership position in any significant customer, supplier or competitor of the Company or in any company with which the Company is engaged in, or proposes to engage in, or, to the knowledge of the Director, is considering entering into, a significant business transaction. The significance of an equity ownership position will be determined with reference to the size of the position with respect to the other company's outstanding equity and with respect to the size of the Director's personal net worth. An equity ownership position that exceeds 1% of the outstanding equity securities of another company will be deemed to be significant (regardless of its size with respect to the size of the Director's personal net worth), unless the Audit Committee determines otherwise based on a review of the specific facts and circumstances relating to the investment. A Director who holds a significant equity ownership position in another company that, subsequent to the Director's acquisition of the ownership position, becomes a significant customer, supplier or competitor of the Company, or with which the Company is considering or proposes to enter into a significant business transaction, shall promptly disclose his or her ownership in the other company to the Chairman of the Audit Committee and the Company Secretary and shall recuse himself or herself with respect to final Board deliberations and votes of Directors regarding the Company's relationship with the other company. In addition, upon the request of the Audit Committee or a majority of disinterested Directors, the Director shall also recuse himself or herself from any negotiations or preliminary Board discussions regarding the Company's relationship with the other company. Directors should contact the Company Secretary if they have a question as to whether a company in which they have invested or wish to invest is a significant customer, supplier or competitor of the Company, or is a company with which the Company is considering or proposes to enter into a significant business transaction.

2. Pre-notification of Outside Positions

- **Acceptance of corporate directorships.** Directors should inform the Company Secretary prior to accepting a director or officer position with another business corporation, whether or not they are public companies. This will permit the Company to review the line(s) of business of the other company to assure that no conflict exists between the companies and to evaluate the Company's business relationship, if any, with the other Company. Directors should also notify the Company when any members of their immediate family accept such positions.
- **Acceptance of directorships of, or executive positions with, charitable or non-profit organizations.** Directors should contact the Company Secretary prior to accepting a directorship or any executive position with a charitable organization. Directors should also inform the Secretary when any members of their immediate family accept such positions. This notification will allow the Company to monitor the level of contributions, if any, that the Company makes to the charitable organization.
- **Acceptance of Other Positions.** Directors should inform the Company Secretary prior to affiliating with a law firm, audit firm, or other professional firm that provides services to the Company. Directors should also notify the Company when any members of their immediate family accept such positions.

3. Corporate Opportunities

Directors are prohibited from: (a) taking for themselves or for their companies opportunities related to the Company's business; (b) using the Company's property or information for personal gain; or (c) competing with the Company for business opportunities; however, if the Company's Board determines that the Company will not pursue an opportunity that relates to the Company's business, a Director may then do so.

4. Confidentiality

Directors shall maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a Director, except when disclosure is authorized or legally mandated.

5. Compliance with Laws, Rules and Regulations; Fair Dealing

Directors shall comply with all laws, rules and regulations applicable to the Company, including insider trading laws.

- Transactions in Company securities shall be pre-cleared with the Chief Financial Officer or Company Secretary and are governed by the Company's policies on trading in Company securities.
- No Company funds, assets or information shall be used for any unlawful purpose.
- No undisclosed or unrecorded fund or asset shall be established for any purpose.
- No false or artificial entries shall be made in the books and records of the Company for any reason, and no Director shall engage in any arrangement that results in such prohibited act.
- No Director shall take unfair advantage of any customer, supplier, or competitor of the Company through manipulation, concealment, misrepresentation of material facts or other unfair-dealing practice.

6. Compliance with Securities Laws

In the course of a Director's service on the Board, he or she 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.

Company policy prohibits trading in, or influencing others to trade in, common stock of the Company, or any other company, on the basis of non-public material information obtained from the Company, or in the course of the Director's service on the Board. Directors may also not disclose such non-public material information to family members or others who may trade in the Company's common stock, or the stock of any other company, on the basis of that information.

The Company expects all Directors to comply with all applicable laws and the rules of the Nairobi Stock Exchange and the Capital Markets Authority.

Directors shall not:

- speculate in Company securities or market traded options for Company securities (commonly known as "puts" and "calls") by buying and selling them in order to profit from relatively short-term price movements;
- engage in "short sales" involving Company securities. A short sale is the sale of securities not actually owned by the Director.

7. Encouraging the reporting of any illegal or unethical behavior

Directors should promote ethical behaviour and take steps to ensure that the Company: (a) encourages employees to report violations of laws, rules, regulations or the Company's Business Practices and Standards of Conduct to appropriate personnel; (b) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; and (c) has a "whistle blower" policy that assures employees that the Company will not retaliate for reports made in good faith.

8. Handling of Social Responsibility Activities and News about Eveready East Africa Limited

Confidential information about the Company, including information that can be expected to have an impact on the market for the Company's stock, may be released only in accordance with Company guidelines. Contacts with news organizations and donations or gifts should be handled through the Chief Executive Officer.

9. Integrity of Records

The integrity of the Company's records is essential for maintaining customer confidence and the reputation of the Company. EEAL will maintain all corporate records with integrity to reflect an accurate account of all Director and Board activity. In particular, Directors will oversee: the complete and accurate recording of transactions; that no false or artificial entries are made; and that records are maintained and protected for at least the prescribed statutory periods.

10. Equal Employment Opportunities

EEAL Directors will be committed to oversee the management of Company operations such that all existing and potential employees are given equal and fair opportunities in terms of recruitment, promotion, transfer, training and conditions of service during the course of their employment with EEAL, regardless of sex, race, marital status, religious or political beliefs, age, family responsibilities, family status, physical disabilities, sexuality or pregnancy.

11. Compliance with the Code

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee or the Company Secretary. If a Director would prefer to make a report confidentially, a confidential telephone number, web address and post office box have also been established for the reporting of any situation that may pose a financial or legal risk to the Company.

Concerns relating to items covered by this Code of Conduct, can be reported confidentially and anonymously, by calling XXXXXXXXXXXX or by leaving a message at the confidential web address: <https://xxxxxxxxxxxxxxxx>.

Confidential letters may also be mailed to:

XXX
XXXXX
XXX

Violations will be investigated by the Audit Committee of the Board or by persons designated by the Audit Committee, and appropriate action will be taken in the event of any violations. No one will be subject to removal from the Board, suspension, threats, harassment, or other

retaliation or retribution as a result of the good faith reporting of a potential violation of law or of this Code.

Any waivers of this Code must be approved by the Board of Directors. The Company will promptly disclose details regarding waivers of this Code.

All members of the Board of Directors will sign an annual compliance form confirming that they have complied with the tenets of this Code in full.

12. Continuous Development of this Code

Directors are encouraged to comment and contribute to the Code, as such involvement will ensure ownership and commitment to ethical practice. The Code will be reviewed at least annually and updated as necessary by the Company Secretary.

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