

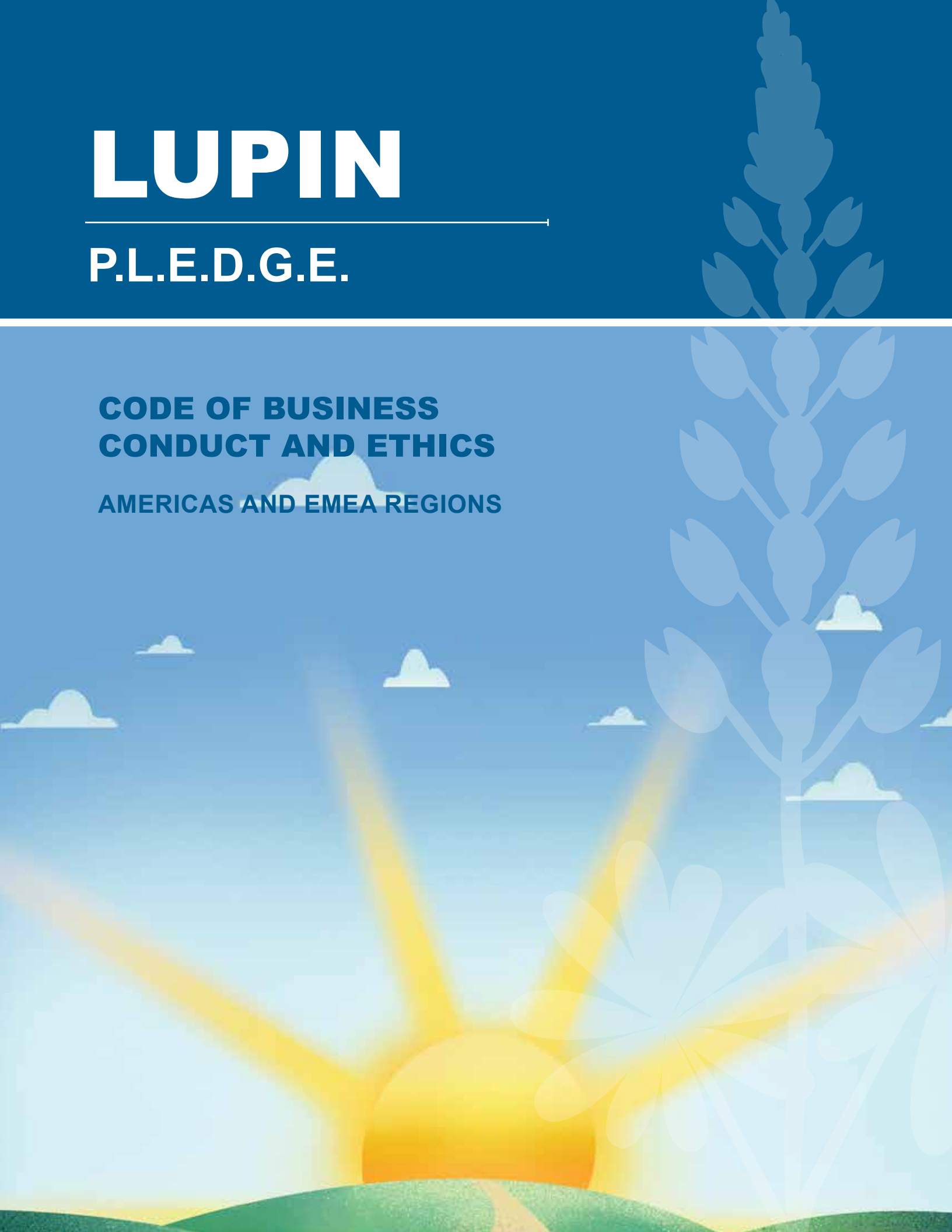
# LUPIN

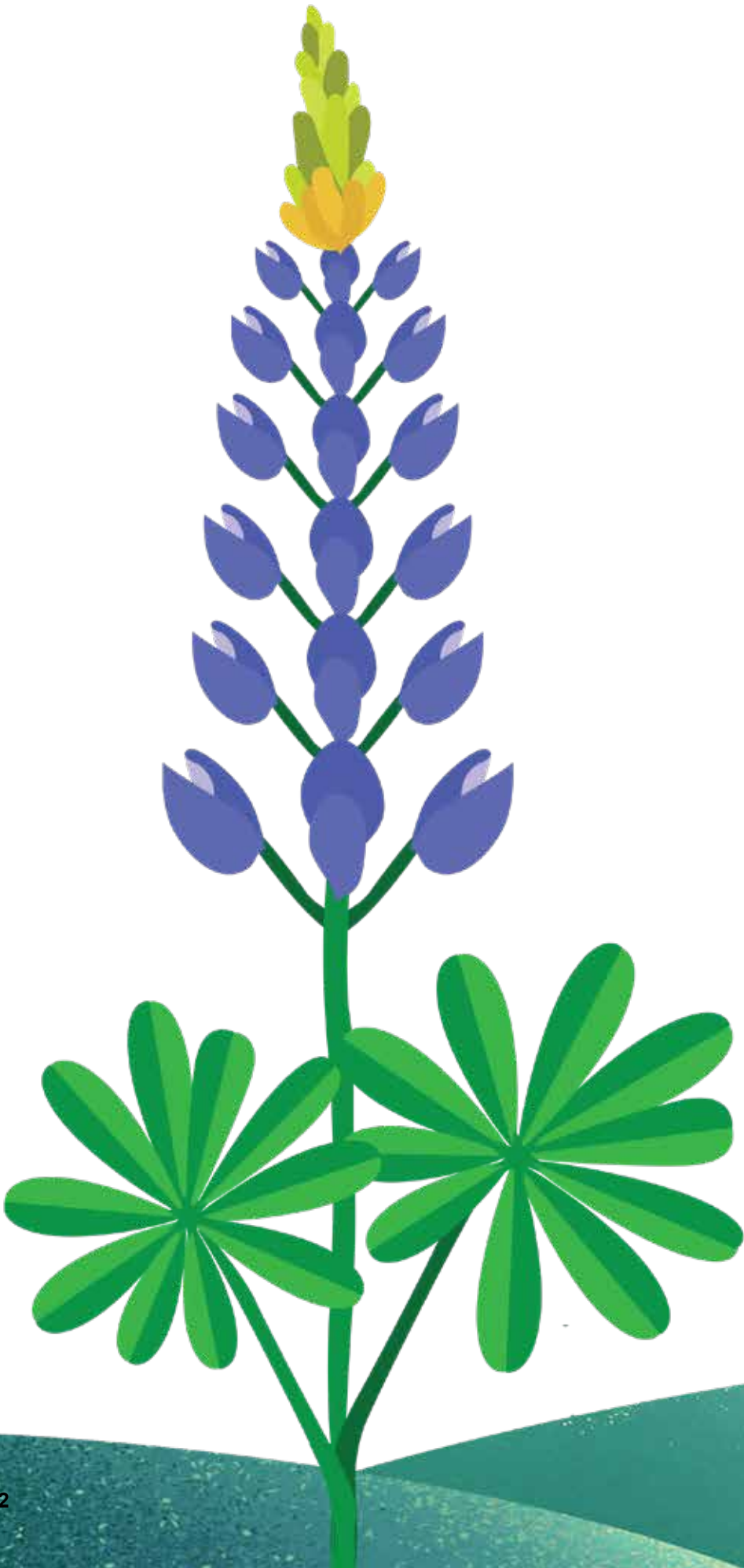
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**P.L.E.D.G.E.**

**CODE OF BUSINESS  
CONDUCT AND ETHICS**

**AMERICAS AND EMEA REGIONS**





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## A MESSAGE *from our Leaders*

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Over the last few years, Lupin has continued to expand its leadership position and global footprint in a strongly competitive business environment. We attribute this success and growth to the experience and expertise of our people. Similar to the flower after which Lupin is named, our workforce represents the nourishment and vitality attributable to this growth: combined sound technical knowledge and business acumen with a sense of personal accountability. This helped us build and reinforce a culture of superior performance embedded with a strong value system and governance framework.

As a testament of our robust governance practices and ethical conduct of business, Lupin has established P.L.E.D.G.E. (Preparing Lupin Employees to Demonstrate Corporate Governance and Ethical Conduct). P.L.E.D.G.E. sets out the fundamental values, standards and guidelines for employee conduct at work, and also provides avenues for employees to report any violations, misconduct or malpractices, without fear of punishment or retribution. It is mandatory for all employees of Lupin to comply with P.L.E.D.G.E. in letter and in spirit. For the AMERICAS and EMEA regions (“Regions”), we are instituting this Code of Business Conduct and Ethics (the “Code”), as part of P.L.E.D.G.E. and all employees that work for a Lupin entity in the Regions or engage in business in the Regions are required to acknowledge electronically or in writing, their receipt, acceptance and observance of this Code as directed by the Human Resource teams. The Code should be read in conjunction with the global P.L.E.D.G.E. documents.

The Code is based on our values and principles, resonating across horizons. It emphasizes our commitment to integrity in every relationship and with every transaction. We have worked hard to build the culture and values that Lupin represents, and we know we can achieve even greater success in the coming years. This relies on us all working together to preserve Lupin’s solid reputation. As leaders, we vow to acknowledge and live by this Code every day, and we trust that we can count on you to do the same. Day in and day out, let this be your guide.



**Vinita Gupta**  
*Chief Executive Officer*

**Nilesch Gupta**  
*Managing Director*



# OUR CODE *in a nutshell*

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# OUR CORE VALUES

## *at Lupin*

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### INTEGRITY

We conduct ourselves with uncompromising integrity and honesty and insist on the highest ethical standards and transparency from our employees in all interactions. Everything we do must stand public scrutiny.



### PASSION FOR EXCELLENCE

We relentlessly pursue excellence through innovation and continuous improvement in all our projects, processes and products. To set our standards, we benchmark with the best in the world.



### TEAMWORK

We align efforts and energies of our people across all levels and geographies to deliver outstanding results to our stakeholders. We encourage diverse opinions and yet work together in a coordinated and mutually supportive way.



### ENTREPRENEURIAL SPIRIT

We empower our employees to generate new ideas, explore avenues and offer solutions that add exceptional value. We encourage them to build ownership in all endeavors by assuming responsibility with passion and conviction.



### RESPECT AND CARE

We are compassionate and sensitive towards all our stakeholders and treat them the way we would expect to be treated. We provide equal and fair opportunity for employment, learning and career development.



### CUSTOMER FOCUS

We strive to understand and meet customer needs in a professional and responsive manner. We focus on building long-term partnerships for mutual benefit and take responsibility for delivering on our commitment.

# INTRODUCTION

## *to the Code of Conduct*

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### Applicability and Compliance

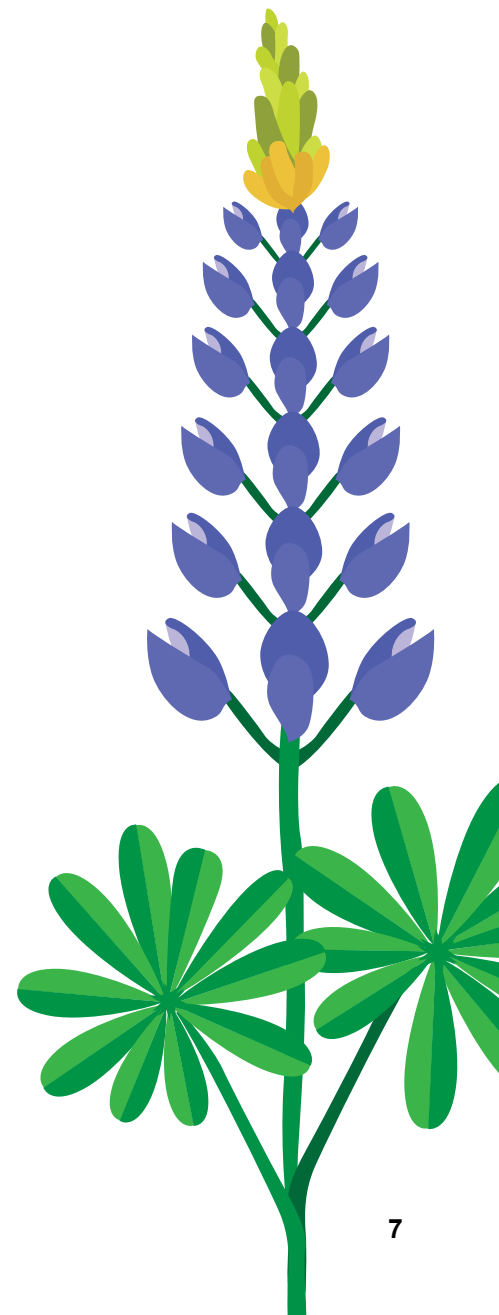
Lupin employees, directors and officers (“Employees”) at locations in the Regions must comply with this Code. This includes full or part-time Employees and those on a permanent, probationary, apprentice, external, temporary or contractual basis. All Lupin business partners, including joint ventures, who are working on our behalf or in our name, through outsourcing of services, processes or any business activity, will be required to act consistently with P.L.E.D.G.E. when acting on our behalf.

### Purpose

This Code intends to foster and maintain employee trust and confidence in management and promote professionalism and integrity amongst Employees, customers and business partners. Reading, understanding and living this Code does promote business activities with the highest ethical, legal and professional standards. The Code is not meant to anticipate every situation. Instead, it is designed to support ethical decision-making based on the core values, guided by Lupin policies as well as applicable laws and regulations.

### Compliance

All Employees must acknowledge and adopt this Code. All Employees must also observe the legal standards, federal, state and local country laws and regulatory requirements applicable to our business. Wherever a conflict between the Code and a specific local law might arise, the strictest rule prevails. The Compliance and Ethics Office is available to assist with determinations.



# YOUR *Role*

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## Expectations and Standards of Professionalism

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Lupin is committed to an environment where Employees are respected and engage in professional behavior.

**All Employees must conduct themselves in accordance with the highest ethical standards and professionalism, including:**

Maintaining integrity and honesty in interactions

Sharing information and resources and managing time effectively

Demonstrating responsibility and accountability and being committed to superior work product

Supporting an open and mutually supportive environment

Addressing conflict to resolve differences

**Those colleagues who supervise and direct other Employees have additional responsibilities pursuant to the Code, including:**

Promoting compliance and ethics by example

Ensuring teams are knowledgeable on the Code and have access to information and resources

Monitoring compliance among the colleagues that you supervise

Supporting Employees who in good faith raise questions or concerns

Enforcing the Code consistently

## Violation of Our Code

Violations of the Code, our internal policies or the law can have serious consequences, including disciplinary action up to and including termination of employment, as well as possible civil or criminal penalties.

## No Retaliation

Lupin does not tolerate any retaliation or reprisals of any form against Employees who report concerns in good faith. Individuals who take action against a person for making a report in good faith or participating in an investigation will be subject to disciplinary action, up to and including termination of employment.



## Seeking Advice and Reporting Concerns

Employees have an obligation to seek advice when needed, to raise concerns and to report suspected or known violations of law, regulation or Lupin policy. If you know or have a suspicion that something is not right, seek help or advice immediately.

Please reach out to your immediate supervisor, HR or the Compliance and Ethics Office. We will be glad to answer your questions if you contact us personally. We commit to confidentiality and zero retaliation when reports are filed in good faith.

Lupin also has a 24/7 independent third party service that routes your inquiries and concerns to the Compliance and Ethics Office. This service also allows you to choose to be anonymous, to the extent permitted by law. Lupin takes all concerns seriously and will investigate all reports of alleged misconduct. The effectiveness and value of investigations relies on the cooperation and honesty of all involved Employees. Therefore, Employees are required to cooperate fully and transparently when an internal investigation of potential illegal or unethical activity is conducted.



## LET'S TALK!



### CONTACT INFORMATION



**By Phone**  
(844) 815-3731



**By Internet**  
[Lupin.ethicspoint.com](http://Lupin.ethicspoint.com)

## SECTION I.

# *Our Commitment to Each Other*

## 1. OUR EMPLOYEES

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As an innovation-led, transnational pharmaceutical company, our workforce is naturally diverse. With that diversity comes many unique ideas, viewpoints, talents and values that contribute positively to our ability to attract Employees and work with customers in today's global marketplace.

We provide equal employment opportunities and respect the personal dignity of every individual regardless of race, age, ancestry, gender, color, ethnic origin, citizenship, sexual orientation, gender identity, marital status, family status, disability, religion, handicap, or other classifications protected by applicable laws. These principles extend to all employment decisions including recruiting, training, evaluation, promotion, reward or any other terms and conditions of work.

Lupin is committed to provide a work environment that is free of all kinds of harassment, whether engaged in by fellow Employees, by a supervisor or manager or by someone not directly connected to Lupin (e.g., an outside vendor, consultant or customer). Harassment can come in many forms, including physical actions, verbal or written remarks, or visual depictions. Sexual harassment as a subset of harassment includes any unwelcome sexual advances, requests for sexual favors, and other verbal or physical harassment of a sexual nature. Harassment is unacceptable whether in the workplace or in any work-related setting outside the workplace, such as during business trips, business meetings and business-related social events.





You overheard a conversation between colleagues in the office, the topic of which made you feel very uncomfortable as they were making sexual comments. Since you were not meant to be part of the discussion, you ignored them and avoided the colleagues.



An employee does not have to participate in a conversation in order for it to be considered harassment. Depending on the severity and the frequency of the conversations, the incident should be elevated to HR, the Compliance and Ethics Office or the Hotline.



You are searching for a candidate to hire as a sales manager. You believe that sales and business development work is a typical “male business” and you are asking yourself if you can consider only male applicants for this position.



You are *not* permitted to search exclusively for male applicants nor may you reject the applications of female applicants just because they are female; this would be discrimination on the basis of gender. Your search must be focused on the objective qualifications, skills, and experiences of the candidates – in short their actual merits - and how they meet the essential functions of the position, without regard to the candidate’s gender.

## SECTION I:

# *Our Commitment to Each Other*

## 2. ENVIRONMENT, HEALTH AND SAFETY ---

Meeting our environmental responsibilities and providing a safe workplace for all Employees and visitors are high priorities for Lupin. It is a holistic approach committed to improving overall health, extending equal importance to what we do and how we do it.

For the good of our planet and future generations, we act as stewards of the environment. At all times, we strive to meet, if not exceed, all legal and regulatory requirements, as well as internationally accepted environmental standards.

Health and safety is an integral part of our business activities. Employees have the duty to take care of health and safety measures, to follow the relevant regulations and work instructions and to use protective clothing, gear or equipment as required by law or Lupin policies.

As part of our commitment to health and safety, we must never tolerate any acts or threats of violence in our workplace. Employees must not participate in any aggressive or intimidating behavior, whether verbal or physical, that endangers or creates a perception of intentionally damaging people or property.

We aim to achieve an environment free of substance abuse for the health and wellbeing of all colleagues. Possession, use, sale or purchase of illegal or unauthorized drugs anywhere is strictly prohibited. Lupin follows all applicable laws in determining the legality of a drug. The use, influence, or possession of alcoholic beverages while at work or in the workplace is prohibited. Alcoholic beverages in moderation may be allowed for company-sponsored events and business travel.



During a visit to a supplier's worksite, you notice several workers loading heavy crates on cargo trucks at the docking bay without regard for safety. They are not lifting in a way to prevent injuries or wearing protective gear. Since this is a supplier's business, you feel it is not your place to say anything. Should you raise the issue with the supplier's management or call the Compliance and Ethics Office?



Yes. Although we cannot assume full responsibility for situations outside of our company or control, we all need to stay vigilant on safety concerns. Our third parties, including suppliers, are required to adhere to the principles of the Code, including important safety provisions. Your observation could indicate concerns about the ethical and professional conduct of a business partner. Employees should raise observations with third parties and/or report the issue to the Compliance and Ethics Office.



## SECTION II.

# *Our Commitment in the Marketplace*

### 1. ANTI-BRIBERY AND ANTI-CORRUPTION

Lupin prohibits all forms of bribery or corruption, whether private or public, and any business conduct that could create the perception of improper influence or to gain any unfair business advantage. This prohibition extends to third parties acting on Lupin's behalf. Bribery and corruption can take many forms but is generally defined as giving, offering, requesting, accepting or receiving anything of value in exchange for an opportunity or to otherwise influence a decision or action.

Lupin is committed to conducting its business ethically and in compliance with all applicable anti-bribery and anti-corruption laws and will not tolerate any business transaction or activity that violates the anti-bribery and anti-corruption laws and regulations of any country or region in which Lupin conducts business. Many anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 (FCPA) and the UK Bribery Act of 2010 (UKBA) have extra-territorial reach. In addition, many of these laws require Lupin transactions to be accurately recorded in its books and records.

Our interpretation of these laws is very clear: We must not engage in bribery with or offer, authorize or accept any form of kickback to or from, a government official or a private commercial counterpart.



You are the featured guest speaker at an international pharmaceutical conference. Your flight is delayed and you arrive late in-country. You are concerned about making it to the event on time just when the immigration officer kindly offers fast-track treatment for a small cash “tip” of \$50 US dollars. Would it be acceptable to pay the fee out of your own personal funds?



No, you cannot pay this government official the requested facilitation payment even if it is with your own funds. The purpose of the payment is connected to Lupin business activities, and Lupin can still be held responsible regardless of the source of funds. Certain country bribery laws (e.g. UKBA) regard facilitation payments as bribes, and therefore these types of payments are prohibited by Lupin policy.





You are competing for a deal and you meet with the decision-maker to provide information on Lupin products. The decision-maker is a prominent foreign official and philanthropist who contributes a lot of time and funds to charitable organizations. He convinces you to contribute to one of his funds and guarantees the selection of our product in exchange. You make the payment since it's for charitable purposes, but to avoid any questions on the transaction, you represent the payment in Lupin's financial records as "professional fees." Is this compliant with Lupin policy?



No, a bribe is considered "anything of value," and even though the payment is not going directly to the foreign official, it is going for his/her benefit. In addition, anti-corruption laws have two provisions: (1) do not bribe; and (2) accurately record transactions. You cannot misrepresent the transaction category.



## SECTION II.

# *Our Commitment in the Marketplace*



## 2. THIRD PARTIES

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Lupin engages third parties who share our passion for excellence, and we build strong business relationships based on ethical business practices. Third parties acting on behalf of Lupin can generally include consultants, sales agents, distributors, intermediaries, freight forwarders, customs brokers, accounting or law firms, companies that provide assistance with obtaining visas, permits, licenses or inspection certificates, as well as joint venture, R&D collaboration or strategic alliance partners. Lupin can be held responsible for misconduct by our third parties if it is attributable to our business. Therefore, third parties must act consistently with this Code, and Lupin Employees must be diligent when selecting, retaining and overseeing third party activity.

In our life sciences business environment, we often engage in relationships with third parties known as “healthcare professionals.” Typically, a healthcare professional is any individual in the medical, dental, pharmacy or nursing community, who may prescribe, purchase, recommend, research, supply or administer a pharmaceutical, medical device or other medical products. Very often, healthcare professionals outside of the United States are public healthcare officials in their respective countries because they are working in healthcare institutions in which the central, regional or local government owns an interest or has control or which are paid partly or as a whole by the government. Particular care and attention is to be given when engaging healthcare professionals to act on Lupin’s behalf due to their influential position in our communities and industry.



You are facing adverse market conditions making it difficult to meet your sales targets as a regional sales manager. A sales consultant approaches you claiming to have special expertise in the generic drugs market and unique access to powerful sales channels. He guarantees results as he will do what it takes – no questions asked and no written contract required. For a “decent fee” payable to an offshore bank account, he will solve your challenge. The sales consultant actually looks very competent. Should you hire him?



This proposed relationship has several red-flags that must not be ignored: (1) the sales consultant’s “guarantee” with no questions asked; (2) payment to an offshore bank account; and (3) request for no written agreement. Lupin only does business with reputable business partners who honor the same ethical business practices as us. Further, Lupin has processes for on-boarding third parties which must consistently be followed. Employees must not enter into any arrangement with a third party without prior due diligence and contracting. Even once a third party is approved, Employees have the obligation to monitor the third party for red flags and escalate potential concerns to the Compliance and Ethics Office.



## SECTION II.

# *Our Commitment in the Marketplace*

### 3. GIFTS AND HOSPITALITY

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We do not offer or accept gifts and hospitality invitations that could create the perception of improper influence. Gifts can include any benefit and is not limited to material items. Lupin acknowledges that the exchange of gifts and hospitality invitations may promote good business relationships and foster good will. To avoid even the appearance of improper relations with, or influence over, current or potential third parties, including customers and business partners, all Lupin colleagues must adhere to the following principles:

- Gifts or entertainment may be accepted or offered when the value is reasonable and the purpose is in line with common courtesy or social adequacy in conformance with well-established local business practices unless prohibited by a local Lupin policy.
- Gifts or hospitality invitations from any current or potential third party are not to be solicited.
- The giving or receiving of any advantage while participating in on-going business negotiations, tender processes, contract award proceedings and the like with third parties is prohibited.
- Employees must not use their position to obtain any kind of benefit. This rule extends to relatives, friends or other companies or organizations with which the employee is associated.
- Advantages of any kind to public or government officials must first be pre-approved by your supervisor and the Compliance and Ethics Office.
- The value of any gift or hospitality invitation or the frequency of such items must not raise any question of an obligation on the part of the recipient.
- The giving or receiving of cash or cash-like gifts is prohibited.
- Third party travel costs will be acceptable only within a clear business context and must not include spouses and family members.
- You must know and follow any applicable laws that prohibit giving gifts to healthcare professionals and government officials.

If in doubt about the appropriateness of accepting or giving a gift or providing entertainment, consult the Compliance and Ethics Office. Stricter rules may apply in your country and you are encouraged to reference local policies and contact your supervisor or the Compliance and Ethics Office for clarification.



While negotiating prices and rebates with a distributor, they offered me a ticket to a rugby match I would really like to attend. Is this in violation of Lupin's policies?



Yes, we are not allowed to accept gifts or entertainment from any individual or company during business negotiations, tender processes and the like. During the normal course of business, reasonable and infrequent business meals may be considered, but seek the guidance of the Compliance and Ethics Office.



A key customer is having a dinner party to celebrate his company's anniversary, and I've been invited. Other important business people and government officials will be in attendance. Am I allowed to accept the invitation?



Yes, probably. You must receive prior approval from your supervisor. Further approval from the Compliance and Ethics Office is required if you plan to bring a personal guest or gift.



A supplier has invited me and my spouse for a golf weekend as a "thank you" for being a long-standing customer. May I accept?



No. The value of the trip would go beyond normal courtesy, and you cannot use your position to personally benefit from Lupin's business. Accepting the invitation could compromise your own individual and Lupin's independence.

## SECTION II.

# *Our Commitment in the Marketplace*

### 4. FAIR COMPETITION

National and international anti-trust laws are designed to protect fair and free competition. They ensure that the best interests of our customers are served and that markets remain open and transparent. Any violation of such laws will not be tolerated by Lupin.

In all regions and countries where we do business, we are committed to competing vigorously, but fairly, for customers and suppliers. We must never:

- Exchange sensitive information with direct competitors (e.g., on pricing, cost or terms/conditions)
- Abuse a dominant position in a particular market and region
- Enter into horizontal agreements, understandings or coordinated activities with actual or potential competitors. In particular:
  - Fix prices, premiums, rebates or specific elements thereof
  - Limit or restrict the kind or the quantity of products, solutions or services supplied
  - Allocate markets geographically or according to trading partners, customer segments or pharmaceutical product lines
- Enter into vertical agreements or arrangements with companies operating at different levels in the value chain such as distributors or suppliers that have the purpose or effect of eliminating or lessening free and fair competition

Violating antitrust laws is a serious matter and could place both Lupin and individual colleagues at risk of substantial criminal penalties and civil damages.

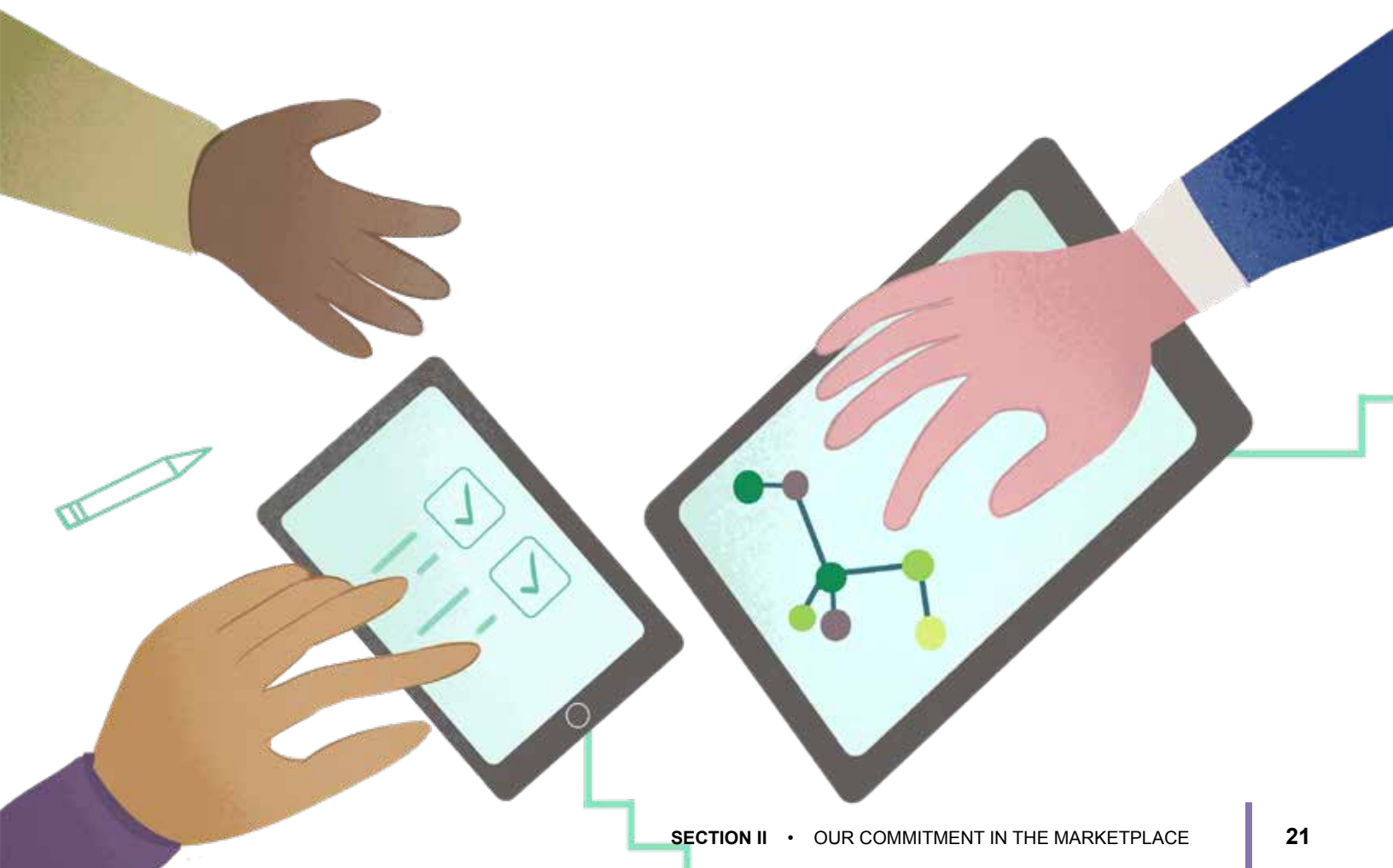




A representative of a competing pharmaceutical manufacturer asked me to join a meeting with other competitors to rationalize the cardiovascular solutions market where we all offer products. Would it be possible for me to join the meeting even if I do not actively engage in any discussion?



No. You must not attend and you must immediately report this to the Compliance and Ethics Office. Rationalizing is a violation of many country anti-trust laws. Even if you do not engage in any discussion, joining a meeting can place you in violation.



## SECTION II.

# *Our Commitment in the Marketplace*

### 5. ANTI-MONEY LAUNDERING

Lupin complies with all relevant national and international laws and regulations relating to the crime of money laundering. We are fully committed to the international fight against the financing of terrorism or drug trafficking. We also acknowledge that criminal money laundering very often occurs in the context with other illegal activities such as tax evasion and corruption.

It is our objective to conduct business only with reputable customers and business partners who are involved in lawful business activities and whose funds are derived from legitimate sources. We apply risk-based due diligence to retrieve quintessential standard information about ultimate beneficial owners (“UBOs”). Our payment transactions are never conducted in cash. We do not transfer payments to bank accounts in US, Canada and EU embargoed countries. Transfers to privately held bank accounts are prohibited.

We must comply with applicable anti-money laundering laws and internal procedures, designed to identify the third parties we do business with and to detect and deter suspicious forms of payment or customers or other transactions that could involve money laundering or financing of terrorism or drug trafficking.



A customer asked me to accept various payment types (e.g., cash and cheques) from multiple offshore bank accounts. What do I do?



This is suspicious behavior potentially involving money laundering. You should immediately consult the Compliance and Ethice Office and only proceed with their advice. This enables us to take required legal steps in a timely fashion to protect Lupin from potential administrative fines for not identifying and reporting activity to the competent authorities.

## 6. INTERNATIONAL TRADE

As Lupin moves products and services across national borders, it is important that we are aware of and in compliance with the local and international trade regulations that govern our operations.

When we import product or commodities, we must ensure that the items are classified properly and assigned accurate valuations and country of origin. As with all Lupin documentation, import paperwork must be accurate and complete.

Certain products and services are export-controlled. Employees should be familiar with country laws that may restrict the export of goods. There are also U.S. trade embargoes against certain countries and individuals we must take care to identify and honor.

Several countries have laws that prohibit or penalize conduct considered to support certain international economic boycotts. These laws forbid actions supporting such boycotts and require certain reporting. Lupin complies with all applicable government antiboycott laws and regulations.



I received a Purchase Order which contained the following language: "This order is placed subject to the suppliers not being on the Israel boycott list." Can I honor the Purchase Order?



No. Anti-boycott laws prohibit us from honoring other country boycotts. You must report receipt of this and similar language immediately to the Compliance and Ethics Office. Even if we do not honor the request, receipt of the language may trigger a reporting requirement by us to the authorities.



## SECTION III.

# *Our Commitment To Our Shareholders*

## 1. PROTECTION OF COMPANY ASSETS

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We all have the responsibility and duty to protect all physical, intellectual property and financial assets of Lupin. They are essential in achieving our business objectives and gives Lupin its competitive advantage in the marketplace. Direct or indirect disclosure of such information without proper authorization is prohibited, whether during employment with Lupin or any time thereafter.

During the course of employment with Lupin, we regularly generate valuable, non-public ideas, trade secrets, know-how, inventions, copyrights, patents, trademark, technology, strategies and other kinds of business information, which we own and need to protect as intellectual property. Employees may also be entrusted with confidential information with regard to Lupin and/or its affiliates. Information about Lupin is confidential if it is not generally available to the public, whether specifically designated as such or not. Confidential information includes, for example, pricing, financial data, acquisition and divestiture opportunities, current or proposed business opportunities, customer information, and other proprietary information. In addition, it is our responsibility to protect confidential information entrusted to us by our customers, R&D collaboration partners, suppliers and other business partners as carefully as we protect our own information.

You must not disclose confidential information to anyone within or outside of Lupin unless the recipient will generally need this information to carry out his or her assigned responsibilities as an employee of Lupin, or third parties who have been properly authorized, e.g., a non-disclosure agreement (NDA), to receive such information.

Our physical assets, such as equipment, raw materials, products and research facilities, are instrumental to performing our day-to-day business operations. You are responsible for taking reasonable steps to prevent the theft, waste, misuse, or damage to our assets, including all kinds of physical assets, movable, immovable and tangible property, corporate information and intellectual property. Likewise, all Employees are responsible for using good judgment to ensure that physical assets, intellectual property and financial assets of those we have been entrusted with by third parties are not damaged, stolen, leaked, misused or wasted.





During my daily commute to my office on the train, I sometimes have to take work-related mobile phone calls. Is this a problem?



You must be careful not to discuss non-public Lupin information in public places, such as in taxis, trains, planes, elevators or at pharmaceutical industry conferences and trade shows. When it is absolutely necessary to conduct business activities in a public place, be mindful of your surroundings.



I am engaging a third service provider and they asked me to sign their NDA. It seems like a reasonable request. Can I sign it?



The Legal Department needs to review agreements before signing. Aside from providing guidance on the language, it will review the proposed relationship to determine whether we should enter into a two-way NDA. Indeed, before giving any third party Lupin confidential information, remember to put an NDA in place.

## SECTION III.

# *Our Commitment to Our Shareholders*

## 2. ACCURATE FINANCIAL RECORDS

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Shareholders, management and other interested parties rely on the integrity of our financial information in order to make informed decisions. The accurate and proper retention of our financial documents and records is also essential to our business in building trust with our shareholders, customers, Employees and business partners. As such, we must maintain all documents, files and other covered communications according to accounting standards and all applicable requirements and our internal policies.

Accurate, complete and honest recording and reporting of financial and non-financial information are important for our:

- Credibility and reputation
- Legal and regulatory obligations
- Ability to make accurate projections and business decisions
- Responsibility to our shareholders and other external stakeholders

All Employees have a responsibility to ensure that all transactions are recorded accurately and promptly. They must immediately report any known inaccuracies. Original data must be recorded exactly and cannot be rounded (outside of specifications), guessed or altered in any way. Data integrity requires that our records are attributable, legible, contemporaneous, original

and accurate. Special care should be taken with the following records: financial, manufacturing, quality, research, business expenses such as meals with customers, and records filed with government agencies. Misrepresentations by Employees that result from intentional acts that may conceal or obscure the true nature of a business transaction are clear violations of this Code.



It is the last week in the quarterly reporting period. Your supervisor wants to meet the forecasted revenue targets for the quarter and asks you to record an unconfirmed sale now even though the sale will not be finalized until next week. Can you book the unconfirmed sale?



No. Costs and revenues must be recorded within the correct time period. As the sale is not yet complete, this would be a misrepresentation amounting to fraud if included in the current period. If an employee asks you to violate law or policy, contact the Compliance and Ethics Office immediately.



### 3. FRAUD

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Fraud is both dishonest and, in many cases, criminal. Intentional acts of fraud are not only subject to disciplinary action, up to and including termination, but also Lupin may seek civil and/or criminal action against the concerned Employee. Some examples of fraud include:

- Submitting false or incorrect expense reports
- Forging or altering checks
- Misappropriating assets or misusing Lupin property
- Unauthorized handling or reporting of transactions
- Inflating sales numbers by shipping inventory known to be defective or non-conforming
- Making any entry on Lupin records or financial statements that is not accurate and not in accordance with proper accounting standards



## SECTION III.

# *Our Commitment to Our Shareholders*



## 4. INFORMATION SYSTEMS & E-MAIL

Our reputation depends on the conduct and integrity of our colleagues. Our E-mail accounts, internet access and equipment are provided for business purposes. You must apply the same standards of care and customary handling as used in hard-copy communications when sending and receiving E-mails and attachments on your Lupin E-mail account. Any communication and information transmitted, received or stored in Lupin's system are company records and the property of Lupin. The use of passwords or other security measures does not diminish in any way Lupin's rights regarding the information contained in the system and does not generate exclusive rights to Employees over the messages and files. Employees must not send or receive any copyrighted material, trade secrets, financial information or similar company confidential information without prior authorization from Lupin's management.

We discourage the use of Lupin information systems for private purposes. Hence, we prohibit using or copying software from Lupin information systems for private purposes and installing personal software at our workplaces.

We also explicitly prohibit the use of private E-mail accounts for business communication purposes. You must not under any circumstance abuse Lupin's information systems, internet access, E-mail accounts or any other information and communication media for illegal or unethical purposes. Searching, downloading or forwarding information with content of a racist, sectarian, propagandistic or pornographic nature or glorifying violence is regarded as particularly abusive and can lead to severe sanctions. Always bear in mind the potential consequences of such information becoming public (e.g., in the course of an investigation by public authorities or loss of a business opportunity). In particular, be thoughtful about how you present yourself in online social media networks. Only those colleagues designated by Lupin have the authority to speak on behalf of it. If you identify yourself as an employee of Lupin, you must make clear that you are speaking privately and for yourself.



You copy a Microsoft Word installer file on a USB stick and plan to install it on your personal computer at home. You justify that Lupin would not be harmed because the original master file remains on its system. Can you proceed?



No. When Lupin purchases software, it is usually bound by a license agreement with the software manufacturer. Using the software for private purposes will most likely infringe the license agreements, and Lupin could be held liable.



A customer asks me to communicate with her through a new messaging mobile application for her convenience rather than through Lupin's E-mail account. Should I agree?



No. You must explain the security risk of not utilizing Lupin's network. In addition, many applications do not have the document retention features to store business communications that would be required of us legally.



## SECTION III.

# *Our Commitment to Our Shareholders*

## 5. PERSONAL DATA PROTECTION

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We must exhibit great respect and care with the handling of personal information. Personal information is any data that could directly or indirectly identify a specific individual, such as name, financial data, government-issued identification numbers, contact information, or health-related information. Many parties, including colleagues, customers, suppliers and other third parties, entrust us with their personal information, and every employee has a role with protecting third parties' personal information by:

- Only collecting, processing or transferring the minimum amount of personal information necessary to achieve legitimate business purposes
- Keeping personal information only as long as necessary
- Carefully using information systems and E-mail whenever sending and storing personal information
- Not exchanging personal information with third parties without proper prior authorization and confidentiality agreements
- Not transferring personal information to other countries, even to entities within Lupin, without the appropriate authorizations
- Securing all personal, confidential and proprietary information on access-protected storing facilities
- Treating personal passwords and access codes with utmost confidentiality
- Locking physical personal, confidential and proprietary information safely in designated spaces

## 6. RECORDS MANAGEMENT

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Records Management governs the way we create, manage, retain and dispose of our business records and information. The proper use of records is important to our work. It facilitates decision-making, supports our legal, financial, regulatory and contractual obligations and promotes organizational efficiency. Many business records are valuable assets for Lupin and must be protected, stored and discarded or preserved in compliance with applicable laws.



I found a box of company financial files that belonged to my predecessor. Since he's no longer with Lupin, can I discard the box?



No. The files must first be identified and reviewed against the record retention schedule to determine the period in which we are required by law to retain them. Conversely, if they are past the period of retention, they must be discarded. Retaining documents for longer than the required period carries as much risk as discarding files we should have kept.



As I meet with healthcare professionals, I engage in social conversation and take and record notes in the Customer Relationship Management System (CRMS) to have information to connect with them personally in subsequent meetings. This way, I remember their family names, ages, birthdays, medical conditions, addresses, and any other data that would make me appear thoughtful. Is this data safe in CRMS?



Even if an individual provides you with personal information deliberately, this does not mean that you may collect, store and use all of this information freely. All such information shall be reduced to the absolute minimum necessary and shall be stored and used only on an effective legal basis, in particular, if the individual consents to it or if there is a legitimate interest to store and use such information, while the interests of the individual are weighed alongside the interests of good and trustful customer relationship when assessing the legitimate interest. Moreover, CRMS allows for others on the team to view the data, even though they might not need to know this information. This could violate many country personal data protection laws. If you are aware of personal information being collected, stored or transferred without consent, contact the Compliance and Ethics Office.

## SECTION III.

# *Our Commitment to Our Shareholders*

## 7. CONFLICTS OF INTEREST

It is imperative to avoid any relationship or activity that might conflict, or appear to conflict, with the ability to make objective and fair decisions when performing daily business for Lupin. Business decisions and actions must be based on the best interests of Lupin and must not be motivated by personal considerations or relationships. Employees may not use any Lupin property, information or position, or opportunities arising from these for personal gain or to compete with or to damage the image of Lupin. Likewise, you should not engage in any business activity, which could be detrimental to, or in competition with Lupin's business activities.

Employees are required to promptly disclose to management or HR any situation that may be, or appears to be, a conflict of interest. All additional professional or commercial activities are to be reported to, and in certain instances approved, by HR. While Lupin does not intend to impose limitations of private activities for instance in town councils or sports clubs, we must reserve authorization of all direct or indirect engagement – including consulting for and significant equity investments above 5% or other financial interests in direct competitors, customers or business partners of Lupin. For avoidance of doubt, mere financial portfolio investments shall not be considered as activities that conflict with the business of Lupin.



A technical equipment supplier delivers a defective laboratory item. The warranty period for the product has not yet expired. However, the supplier is owned by your father-in-law, and as a result, you will not send the part back to be remedied.



This is a violation of the Code. Your decision-making must not be influenced by your private relationship to the supplier. It is your duty to act in the best interest of Lupin. The relationship to the supplier should have been disclosed to HR and the Compliance and Ethics Office to remove your ability to make decisions pertaining to that business relationship.





## 8. INSIDER TRADING

Lupin makes a commitment to comply with all applicable insider trading laws, supporting open and fair securities markets throughout the world.

Insider trading occurs when securities of a given company are being traded on the basis of material, non-public information that we have acquired through work we have done on behalf of Lupin.

Our colleagues are prohibited from trading on the basis of insider information in securities of Lupin

Ltd. or any other publicly traded company in direct business relationship with Lupin.

Insider trading laws do not only prohibit trading in securities on the basis of insider information but also the sharing of such information with third parties.

Breaches of insider trading laws are taken very seriously around the world and sanctions can include imprisonment or hefty fines.



A stock-listed medical laboratory equipment supplier approaches you confidentially and informs you about a new measuring device they plan to introduce into the market. Once the item is launched, you are confident that its share price will increase. Are you allowed to buy supplier's securities?



No, you are not allowed to buy securities when you have knowledge of non-public information. In addition, you cannot share the information with others. The information is "material" because a reasonable investor would probably consider the information important in making an investment decision about the supplier.

## SECTION IV.

# *Our Commitment as Corporate Citizens*

### 1. CONDUCTING INTERNATIONAL BUSINESS

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Lupin is a transnational company operating globally and striving to expand into new markets and countries and is therefore subject to the laws and regulations of different legal systems. Our colleagues must comply with the laws and regulations of the legal systems within the countries in which we are operating.

Beyond compliance with laws, regulations and internal policies, our Employees are expected to carry out their duties with the highest standard of integrity and professionalism when conducting their work.

Where local laws, customs or business practices differ from the rules set forth in this Code, apply the stricter rule or seek guidance from the Compliance and Ethics Office.

### 3. HUMAN RIGHTS & MODERN SLAVERY

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Lupin realizes that human rights can be violated in workplace situations around the globe both within our Company and at third parties such as at our suppliers. For instance, modern slavery can occur in many different forms such as coerced, forced or compulsory labor, child labor, domestic servitude, human trafficking, sex trafficking and workplace abuse.

We strongly believe in the protection of human rights internationally both on our own premises as well as within our supply chain. We will not tolerate any human rights violations.

### 2. COMMUNITY ENGAGEMENT

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Lupin intends to be recognized as a trusted corporate citizen and, as an integral part of society, to fulfill our responsibilities to the communities in which we operate through investment and engagement. We are committed to building relationships based on integrity, mutual respect and trust with all our stakeholders in the communities where we operate.

We demonstrate respect for people and the planet and ask all our Employees to consider the short and long-term impacts to the community and the environment when they make business decisions.

## ADDITIONAL QUESTIONS OR CONCERNS?

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# LET'S TALK.

When you have a question or wish to raise a concern, you may reach out to your immediate supervisor, HR or the Compliance and Ethics Office. We are committed to confidentiality and zero retaliation when reports are filed in good faith. Additionally, we have a 24/7 service that routes your inquiries and concerns to the Compliance and Ethics Office and allows you to remain anonymous.

### CONTACT INFORMATION

 **By Phone**  
**(844) 815-3731**

 **By Internet**  
**[Lupin.ethicspoint.com](http://Lupin.ethicspoint.com)**



*“At Lupin, success is not just about growth or performance, it has always been about doing the right thing no matter how challenging the environment.”*

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- Dr. Desh Bandhu Gupta

