

**REPUBLIQUE DU CAMEROUN**

**Paix - Travail - Patrie**

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**MINISTRE DE L'AGRICULTURE ET DU  
DEVELOPPEMENT RURAL**

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**SECRETARIAT GENERAL**

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**REPUBLIC OF CAMEROON**

**Peace - Work - Fatherland**

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**MINISTRY OF AGRICULTURE AND  
RURAL DEVELOPMENT**

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**SECRETARY GENERAL**

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# CODE OF BUSINESS CONDUCT AND ETHICS

As used in this Code, unless the context otherwise requires, references to the "Company" shall mean BnH Farms Ltd and references to the "Board" or "Board of Directors" shall mean the Board of Directors of BnH Farms Ltd. This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees of the Company. All of our employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

## COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. All employees must respect and obey all applicable laws, rules and regulations of the country in which we operate. Although not all employees are expected to know the details of all of these laws, it is important to know enough to determine when to seek advice from appropriate personnel

## CONFLICTS OF INTEREST

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company as a whole. A conflict situation can arise when an employee, officer, or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest. It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier of the Company. The best policy is to avoid any direct or indirect business connection with the

Company's customers, suppliers, or competitors, except on the Company's behalf. Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with executive level management or the individuals designated in Section 14 of this Code.

## **INSIDER TRADING**

Employees, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Company's policy on insider trading.

## **CORPORATE OPPORTUNITIES**

Employees, officers, and directors are prohibited from taking for themselves personally, opportunities that are discovered through the use of corporate property, information, or position, except for opportunities as to which management or the Board of Directors have been fully informed and have expressly found consistent with the Company's business objectives. Employees, officers, and directors owe a duty to the Company to advance its legitimate interests when opportunities arise. No employee, officer, or director may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly.

## **COMPETITION AND FAIR DEALING**

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee, officer, and director should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors, and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment, that exceeds in value what is generally considered common courtesy usually associated with ethical business practices, should ever be directly or indirectly

offered, given, provided or accepted by any Company officer, director, employee, any family member of an employee, or any agent (acting in its capacity as such) to or from any customer, supplier, or competitor of the Company.

## **DISCRIMINATION AND HARASSMENT**

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

## **HEALTH AND SAFETY**

The Company strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility to maintain a safe and healthy workplace for all other employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of alcohol or illegal drugs. The use, sale, transfer, or possession of alcohol, illegal drugs, or other illegal substances is strictly prohibited while on Company property or while on Company business and will not be tolerated. This prohibition also includes illegal or improper use of controlled substances. Reporting to work while impaired by any such substance is also strictly prohibited.

## **RECORD-KEEPING**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported. Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a specific expense may be legitimately charged to the Company, ask your supervisor. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. Periodic and other reports (financial and otherwise) to foreign, federal, state, and local government agencies must present a full, fair, accurate, timely, and understandable disclosure by the Company. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal

reports. Records should always be retained or destroyed according to the Company's record retention policies.

## **CONFIDENTIALITY AND PROTECTION OF COMPANY ASSETS**

Employees, officers, and directors must maintain the confidentiality of information entrusted to them by the Company, its customers, partners, or business associates, except when disclosure is required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or which might be harmful to the Company or its customers, partners, or business associates if disclosed. It includes information that suppliers and customers have entrusted to us or that the Company has obligated itself to maintain in confidence. The obligation to preserve confidential information continues even after employment ends. Employees are obligated to protect the Company's assets, including its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

## **PROPER USE OF COMPANY ASSETS**

All employees, officers, and directors should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be immediately reported for investigation. Company charge accounts, credit cards, bank accounts, and other resources are strictly limited to Company use.

## **WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS**

Waivers of this Code will not be granted except in limited circumstances, so as to protect the Company to the greatest extent possible. Any waivers of this Code for the Company's Senior Officers may only be made by the Board of Directors after disclosure of all material facts by the individual seeking the waiver, and any waiver granted will be promptly disclosed as required by law or stock exchange regulation. Any waivers for other individuals may only be granted by the Board of Directors or Audit Committee after disclosure of all material facts by the individual seeking the waiver.

## **REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR**

Each employee, officer and director is required to immediately report what he or she believes in good faith to be an actual or potential violation of this Code by any employee, officer and director of the Company. It is the policy of the Company not to allow retaliation or retribution for reports of possible violations of this Code by others made in good faith by employees. "Good faith" does not mean that you have to be right - but it does mean that you believe that you are providing truthful information. Employees are expected to cooperate in internal investigations of misconduct.

## **COMPLIANCE PROCEDURES**

All employees, officers and directors must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

1. Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
2. Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense.
3. Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed?
4. Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it with a member of the Audit Committee.
5. You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation or retribution of any kind against employees for good faith reports of violations to this Code.
6. Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

Notwithstanding any of the principles and guidelines set forth above, any employee, officer or director of the Company that is convinced that any employee, officer or director has violated this Code must immediately report that information to the Audit Committee of the Board of Directors.