



*Invigorating Lives in Asia*



# Code of Conduct

Demonstrating a Culture of Integrity at Invida Group

Issue Date: 1 December 2010

## From The CEO's Desk

Dear fellow Invidians,

We want Invida's employees to live by the Company's core values. If there is one value that stands out above all else, it has to be integrity. Without integrity, we will never develop trust. As the Company transforms and grows rapidly, demonstrating the highest ethical leadership in all we do, must be our overriding priority. We want to be a company that our employees are proud to work for and whom our customers and partners want to do business with.

Our new Code of Conduct ("this Code") is the ethical compass that every employee should endeavor to know well. It was drafted with you in mind, as a guide to set-out the parameters of acceptable behaviors, actions, and decision making, at work and in the marketplace.

In all markets that we do business in, I expect every Invidian to be a committed and responsible corporate citizen, and to comply with all applicable laws of the land. This Code must not be read once and forgotten. Instead, immerse yourself in it till the principles become embedded in what you would expect of others and yourself.

More importantly, live by it, together as individuals and as a company. This is the only way we will be able to demonstrate a culture of integrity at Invida, and in turn, gain the trust of our fellow employees, customers, partners, shareholders, government authorities, and the community.

John A. Graham  
Chief Executive Officer  
Invida Group

# Table of Contents

1.	Vision, Mission and Values	03
2.	How to use this Code?	04
3.	The Headline Test	05
4.	AT THE WORKPLACE	06
4.1	Respect for Others	07
4.2	Responsible Corporate Citizenship	08
4.3	Financial Reporting, Information and Records	09
4.4	Protection of Corporate Assets	10
4.5	Conflicts of Interest	12
4.6	Gifts, Entertainment and Other Benefits	13
5.	IN THE MARKETPLACE	14
5.1	Compliance with Laws	15
5.2	Doing Business with Government	16
5.3	Antitrust and Competition Laws	17
5.4	Relations with Customers and Vendors	18
6.	Help & Information	19

## Our Vision

To be the leading provider of important healthcare brands and services to improve the lives of people in Asia Pacific.

## Our Mission

To commercialise differentiated healthcare brands of superior quality to the benefit of all stakeholders.

Our people are our unique strength. To encourage their best efforts, we will treat each individual with fairness and respect, and provide support to them in their efforts to achieve their professional goals. Beyond this, we believe the following four values will be the source of our success:



### Ambition

We aspire to stay at the forefront of our industry by setting lofty goals for ourselves



### Integrity

We do what we say, and we do what is right



### Sense of Urgency

We value speed and despise bureaucracy



### Customer Focus

We delight our customers by delivering, and we aim to exceed their expectations

## How to use this Code?

This Code applies to all staff, officers, and Board of Directors of Invida Group, including its affiliates and subsidiaries.

While it is not possible to anticipate all scenarios employees could be faced with, where their ethical standards may be challenged, this Code provides the guidance to help you make the right decisions. However, making the right decision in every situation, and upholding the standards in this Code, is ultimately dependent on your personal judgment and integrity.

You are expected to:

- Always conduct yourself with integrity and in a professional manner;
- Be familiar and comply with Invida policies and procedures that apply to your duties;
- Not engage in any unlawful, unethical activities, or activities that may give rise to a conflict of interest vis a vis your employment at Invida;
- Seek guidance when needed, from the resources listed in the “Help and Information” section.

Some of the responsibilities discussed here may also be covered in greater detail in other Invida materials, such as Employee Handbooks or employment contracts. More restrictive standards may also apply in local offices. If there is a conflict between standards, the more restrictive standard must be followed always.

Every director, officer, and employee of Invida is expected to certify that he or she has read, understood, and to the best of his/her knowledge, has

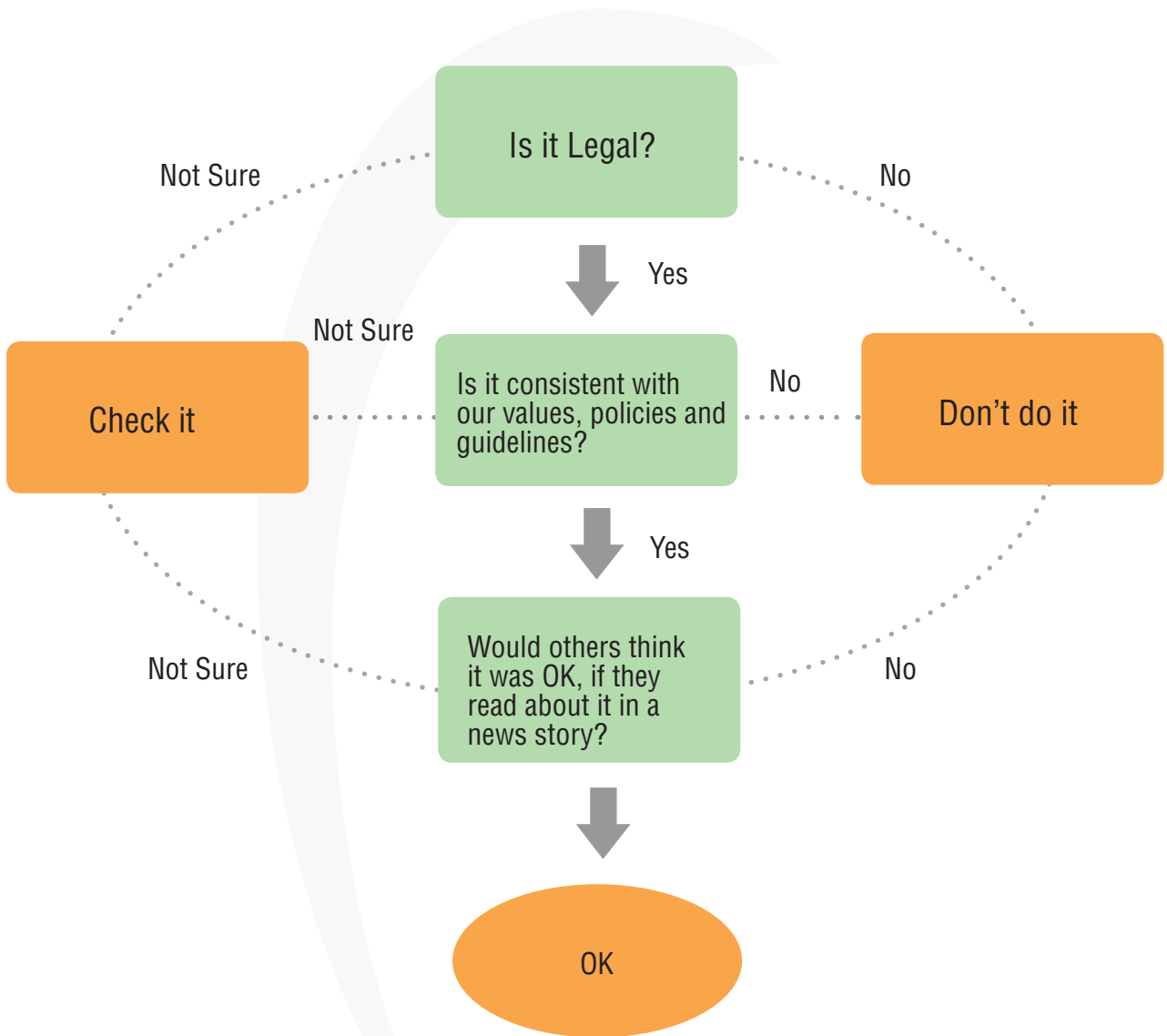
complied with, and will continue to comply with the Code, law, and policies. Certification and renewal requirements will be issued by the Management from time to time, based on business and legal requirements. Any employee who violates this Code may be subject to disciplinary action, including termination of employment. Some violations can also subject Invida or individual employees to severe penalties, including fines, imprisonment, and other sanctions by the authorities.

Remember, every employee is Invida’s brand ambassador and we are dependent on you to uphold this Code, and to demonstrate the highest ethical, moral, and legal standards through your behavior and actions. Nobody has the authority to make you act contrary to this Code.

This Guide does not create a contract of employment or constitute an undertaking to any third party. It may be translated into other languages as required, but for interpretation purpose, the English version shall prevail.

# The Headline Test

Use this simple test whenever you hesitate, or are unsure whether to proceed. Before making a decision, consider how it would appear in a news headline. Ask yourself, “What would be the impact if my conduct or actions became public, or were reviewed by colleagues I respect?” If uncomfortable with the possible answer, then DON’T DO IT!



## Check it with

- 1. Your Manager
- 2. Another Manager
- 3. Corporate Audit, HR or Legal



## AT THE WORKPLACE

## Respect For Others

Invida is committed to promote a safe and healthy work environment, where employees are always treated with fairness and respect.

We provide fair and equitable treatment for all employees, promote a positive work environment, and comply with all laws and regulations related to employment, for the well being and benefit of employees.

We do not allow unlawful bias, prejudice, discrimination or harassment of any kind, including any form of verbal or physical harassment of employees or a third party.

We do not allow unprofessional

behavior, including use of derogatory or abusive language against others, unwelcome comments or actions regarding race, religion, gender, sexual orientation, age, national origin, marital status, disability, or other characteristics covered by applicable laws.

We do not tolerate threats or acts of violence, the use of illegal drugs, or misuse of alcohol, and prescription drugs in the workplace.



Such undesirable behavior may lead to personal prosecution and even implicate the Company in certain jurisdictions.

## Q & A



**My colleague is fond of using expletives or vulgar language in his conversations and sometimes also shares racial jokes, which I think is inappropriate. I feel uncomfortable and find what he says intimidating at times. What should I do?**

Your colleague should be made to realize that what he is doing is creating a negative work environment. You are encouraged to do this yourself, if you are comfortable doing so. If he ignores you, report the matter to your manager and the Human Resource Department who will in turn take steps to counsel him.



**Different countries have different cultures and laws. Does this Code apply to all countries?**

Yes. This Code establishes principles for business conduct applicable across all markets. Where differences exist on any particular question as a result of local custom, culture, or law, employees must apply either this Code or local requirements, whichever sets the higher standard of expected behavior.

## Responsible Corporate Citizenship

Invida endeavors to be a responsible corporate citizen by striving to protect the environment and building a better society by helping those who are disadvantaged.

Invida is committed to comply with all environmental laws and regulations that apply to our business. We shall minimize any impact our products or services have on the environment. If you become aware of any potential environmental impact or violations of environmental laws, rules or regulations, report the matter to your manager immediately.

Invida's vision to be the leading provider of important healthcare brands and services

to improve the lives of people in the Asia Pacific region does not necessarily relate to its products and services only. In improving lives, it also encourages our entities and employees to be socially responsible, supporting, and participating in causes that help the disadvantaged in society. Such support or participation must be done without expectation of any returns to truly be socially responsible. Conflicts of interest principles and the headline test should be considered to assess the genuine reasons behind the support.



Every employee can show care for the environment and disadvantaged in society by taking personal action.

## Q & A



**I have seen activities at Invida that may be creating an environmental hazard but I did not want to interfere or raise a concern, as I did not think it was my business to do so.**

As an employee, it is your responsibility to take action when you are aware of potential violations of this Code. This includes reporting environmental hazards or other unsafe working conditions of which you are aware.

**Can I ask our customers and vendors for donations to causes that the Company or I personally support?**

Approaching the Company's customers and vendors for donations is not appropriate, whether in a personal capacity or on behalf of the Company. The Company's customer/vendor lists must be strictly used for business purposes only. However, senior management may officially authorize supporting a particular cause, including inviting vendors to participate, strictly on a voluntary basis. You may solicit donations from customers/vendors only under such circumstances.



## Financial Reporting, Information and Records

Invida depends on precise records made at every level of the company to make informed and timely decisions, and to meet reporting and disclosure requirements. We must record and report all data and information accurately and honestly.

**N**ever mislead, misrepresent, omit or disguise the true nature of a transaction or result. This applies without limitation to expenses, revenues, cost estimates, forecasts, proposals, test results, customer data, field activity report, production and quality data, and any other corporate information.

No undisclosed or unrecorded fund or asset shall be established for any purpose. No transaction or arrangement shall be structured to circumvent Invida's internal control system and no false or artificial entries shall be made for any purpose.



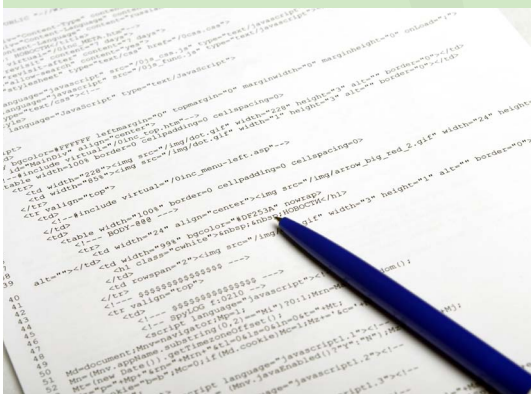
Do not record false entries in the records or accounts for any reason, and never engage in any arrangement that results in erroneous entries.

## Q & A



**As the year's budget would not be used up by the end of the financial year, can we utilise the budget by making advance payments to our vendors for next year's events/activities/services?**

No. Expenses must be recorded or accrued during the same financial year that the services were rendered. Postponing expenses or accruals into a different financial year or parking funds with a vendor for future use violates the Company policies.



**Can we push sales through the channel to achieve sales targets, knowing that it is probably not supported by market demand?**

No. This practice, also known as channel stuffing, is strictly not allowed. Sales must reflect the forecasted demand in the market. You must avoid manipulating sales orders with partners to realize sales targets.

## Protection of Corporate Assets

Good business practice dictates the careful use and protection of Invida business assets. The Company's business assets should therefore be used only for the Company's business and not for personal purposes.

### Confidential Information

All employees shall respect the need for professional information management. You should take reasonable protection measures and keep relevant information confidential even if there is no formal secrecy obligation. Confidential information and trade secrets must be jealously safeguarded and, where appropriate, additional protection through legalization of intellectual property rights should be sought. Employees at Invida who gain access to Confidential

information or trade secrets of Invida or others may not, for non-business purpose, disclose that information to third parties (including friends and family members) or make any other non-business use of such information. Confidential information includes but is not limited to financial, sales, marketing and pricing data, acquisition or divestiture plans, employee, customer and vendor personal information of employees and patients, organization charts, presentation, and training

materials.



Invida's proprietary information is a valuable business asset; its unauthorized use or disclosure could destroy its value to the Company.

### Company Property

Our shareholders have a right to expect that Invida's assets are properly maintained, and used in an economical and efficient manner. We should not use Company property and resources for personal use. However, there may be times when limited personal use of corporate resources is acceptable.

#### Telephones

Use common sense and good judgment when using Company telephones for personal purposes. A quick local call to a friend for a social purpose is fine but overseas calls are not acceptable.

#### Photocopiers

Personal use that is infrequent and unsubstantial may be acceptable. For example, copying your tax return for bank use is fine but copying 30 pages of materials for your personal or family use is unacceptable.

#### Internet and E-mail

Our personal use should not affect work productivity and not exceed a nominal cost to the Company. Checking for news on the latest buzz around town during your lunch hour is acceptable but spending the afternoon "surfing the web" or in chat rooms is not acceptable.

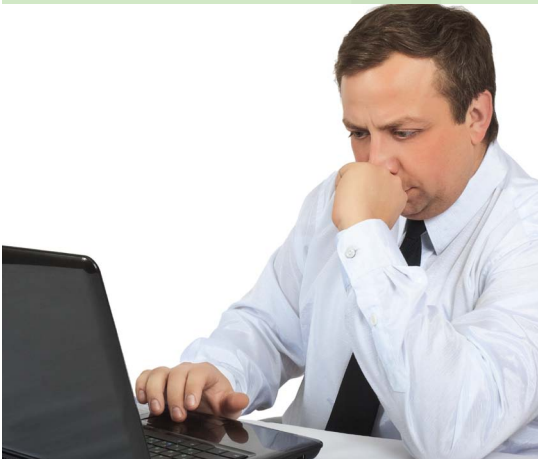
## Protection of Corporate Assets (Contd...)

### Q & A



I am an avid blogger in my spare time and have many visitors to my site. While searching the Net, I stumbled on sensitive company information uploaded by an employee. What should I do?

Disclosing sensitive information over the Internet is strictly forbidden. Report it to your manager and IT immediately so that appropriate steps can be taken by management to prevent any further damage to the Company and the concerned staff can be counselled to prevent a recurrence.



What should I do if a Government agent approaches me to request information about Invida, or its employees, or make any other requests?

Request the person to submit his request to the Company in writing. Explain that while it is company's policy to cooperate with government queries and investigations, it also requires you to notify your manager before any information may be provided. If this approach is not viable, ask to see the person's credentials and contact information so that a company representative may respond to the person promptly. Then contact your manager immediately for guidance.

## Conflicts of Interest

**A**void situations that present or create the appearance of a potential conflict of interest between our personal, social, financial, or political interests, and the interests of Invida. We must place ourselves in a position where we can always act in the best interest of Invida.

Situations that may create a potential conflict of interest include:

### Personal Financial Interests

When you directly or indirectly have a financial interest in a vendor, customer, competitor, or distributor.

### Personal Relationships

If a family member works for an Invida competitor or customer, or if a family member is in a position of influence regarding the sale of goods or services to Invida. Family members include spouses, domestic partners, parents, and children.

### Outside Employment

Where you have outside business interests that compete with any Company business or outside employment that may affect your ability to properly perform your role as an Invidian, including service on the Board of Directors of any outside entity.

Take proactive steps to address any situation that may put your interest in potential conflict with Invida. In a potential conflict of interest situation, disclosure is the key consideration.



Discuss with your manager immediately if you are unsure how to act in any situation. Management will work together with you to assess and address any concerns.

## Q & A



**If a family member works for Invida's preferred vendors, would there be a conflict of interest?**

Yes. Family members who work for a customer, distributor, competitor or vendor of Invida may pose potential conflicts of interest, depending on your position within Invida, and your influence on certain company decisions. You should disclose this information to your manager, and let management decide whether a conflict of interest situation needs to be addressed.



**I own an unrelated business together with other family members, but am only a sleeping partner and do not get involved in the day-to-day operations. Is this ok?**

It depends. On the face of the facts given, it would appear that there is no conflict of interest. However, you should declare your interest in any outside ventures to management in case it is deemed to interfere with your employment at Invida. Your management will advise you on whether it is ok.

## Gifts, Entertainment and Other Benefits

Never provide or accept gifts, entertainment, or other benefits that may create undue influence, or even the appearance of undue influence in your professional decisions.

Nevertheless, the Company recognizes that from time to time, this may be inevitable due to customary business practices or to foster goodwill in business relationships. Under such circumstances, exercising good personal judgment is crucial in ensuring that we do not compromise our values and this Code. Generally, gifts or entertainment of nominal value is deemed acceptable as long as it is not intended or cannot be perceived by others to influence business decisions and is consistent with industry

practices, applicable laws, and policies and procedures of the Company.

Cash gifts in any form (including vouchers and stored value cards) are strictly prohibited and must be politely declined.

No employee shall solicit or encourage a vendor to give any item or service to the employee or Invida regardless of its value, no matter how small. In doing so, our vendors will retain their confidence in the objectivity and integrity of Invida.

For avoidance of doubt, disclose all gifts to your manager so that you can be guided on how to respond appropriately without risking violation of this Code.



All business decisions must be made objectively, based on uncompromised and ethical judgment without actual or anticipated personal gain.

## Q & A



During the festive season, I received a gift hamper from one of our preferred vendors. What should I do?

Accept the gift with thanks and report it to your manager. Typically, you would share the gift with your department, at the discretion of management. However, if the gift is expensive or if the vendor keeps sending you gifts, you should return them to the vendor and advise the vendor of Invida's policy. If it is impractical to return the gift for any reason, then it is up to management to determine the best way to deal with the gift.



A partner who was sponsoring an international celebrity concert invited me and my partner to attend the event free of charge. If I purchased the tickets myself, it would have cost me at least USD300. Can I accept?

You should politely decline the offer. If it is customarily impolite to decline the offer, you should disclose the invitation to your management who will advise you how to respond. It is up to management to decide whether it is appropriate for you to accept the invitation.



## IN THE MARKETPLACE

## Compliance with Laws

Our business activities must uncompromisingly comply with the letter and spirit of all laws, rules and regulations of the countries where we operate.

As we conduct business in various markets and with global partners, the laws and regulatory requirements of one country may apply to activities in another country. For example, many of the requirements issued by the United States (“US”) Food and Drug Administration, or laws such as the US Foreign Corrupt Practices Act, must be followed by Invida’s operations in Asia-Pacific when dealing with a US partner. We must be familiar with laws and regulations that pertain to our area of responsibility. Every manager must ensure that their teams are aware of the relevant rules and regulations.

However, earning and maintaining public trust demand that we do more. We hold ourselves to more rigorous standards for corporate behavior than the law requires, drawing upon internationally recognized standards of quality and ethics, including “Good Practice” standards. We typically also adopt industry codes relating to our business. These generally address interactions with healthcare professionals, samples, meals, entertainment, and consulting arrangements that are acceptable between pharmaceutical companies and healthcare professionals.

Our employees are expected to uphold this Code or the higher ethical standards, even if they are more demanding than local customs, cultures, laws or practices.



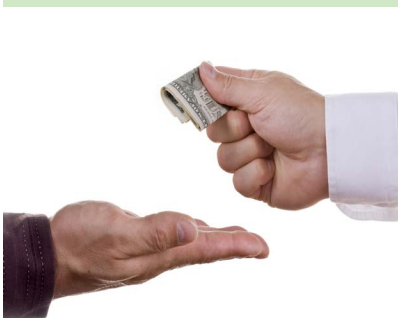
Uphold this Code or the higher ethical standards, even if they are more demanding than local customs, cultures, laws or practices.

## Q & A



### How do I know what laws and regulations I need to comply with?

First, learn how to operate within the boundaries of this Code and the prevailing policies and procedures of Invida. Your department head should brief you on the good practice standards, laws and regulations that you need to be mindful of in the course of your work and then, you will be enrolled in compliance programs from time to time to ensure that you are updated on what is applicable.



All pharmaceutical companies in my country make cash payments to public hospitals to aid in the medical education of their hospital staff. If no payment is made to the hospital, it will not purchase the company’s products resulting in loss of business. So, should I pay them?

No. You should not engage in business that is available only through improper payments. Situations such as these must be reviewed in detail with your local management and the Legal Department to ensure that they are not in violation of local or other applicable laws.

## Doing Business with Government

No employee shall directly or indirectly make or authorize the payment, or kickback, or offer improper financial advantage to an official of a government-controlled entity, political parties or candidates, for the purpose of obtaining business or other services.

This includes making payments to agents or other representatives of Invida, if you believe the payment may, in turn, result in a bribe to a government official.

We must never provide gifts to government officials or employees. In some countries, facilitation payments to expedite provision of services by a third party to the Company are commonplace. Invida does not condone such practices.

Employees must be extra vigilant

when conducting business with government representatives. Our interactions with them must always be open, transparent, and not violate any corruption laws. It is your duty to ensure that we comply with all applicable laws and regulations. Note that an employee or consultant (including doctors) employed by a state-owned/public hospital or institution, may be considered a government official in some countries.

Employees should cooperate with all reasonable requests by

government officials. All requests should be made in writing to Invida so that management could respond appropriately.



Avoid any appearance of impropriety.

## Q & A



**A friend is part of the Tender Committee of a hospital that Invida had recently submitted a proposal to. He has offered to influence my chances of success at the Tender Committee without expecting anything in return. Is this allowed?**

No. You should politely decline the offer of help. Invida's actions must always be fair, open, and transparent. Accepting such help, even without giving anything in return, is an attempt to influence the impartial decision making process of the Tender Committee, which is strictly prohibited.



**A physician in a state hospital regularly drops hints to me that other companies' sales representatives buy him expensive lunches and/or presents him with valuable gifts. What should I do?**

Ensure that your actions do not violate applicable laws and is not anything more than what is customary and allowed in the relevant industry or sales and marketing codes of the country. A physician at a state hospital is usually deemed a public servant and you must not allow any actions by you to be perceived as improper.

## Antitrust & Competition Laws

We believe that customers and society as a whole benefit from free and open competition. We are committed to observing competition laws, and to competing solely on the merits of our products and services.

To this end:

- We shall not enter into any agreement, arrangement, understanding, or discussion with any of our competitors regarding customers, distributors, territories, or markets. Among those activities generally found to violate antitrust or competition laws are actions and discussions designed to fix or control prices, orchestrate bids to direct a contract to a certain competitor (bid rigging), boycott specified vendors or customers; divide, or allocate markets, or customers;
- We shall not communicate with any competitor concerning our pricing policies, costs, discounts, warranties, terms and conditions of sale, vendor pricing or selection, distribution policies, marketing strategies, or any other similar competitive information;
- We shall not mischaracterize or distort the products or services of a competitor;
- We shall not improperly or unethically obtain proprietary information of a competitor.

Any of the above raises sensitive and complex legal issues, and may lead to undesirable consequences, including fines, jail sentences, and damage awards. In case of doubt, contact the Legal Department.



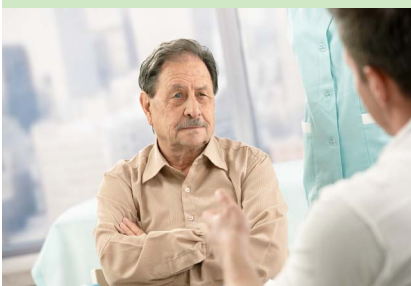
We will not engage in improperly obtaining competitor information or collude with competitors.

## Q & A



**My relative works for a competitor who may be participating in a tender exercise conducted by a government agency. To check out my competition, can I discuss the tender exercise with her and in the process, hope to probe and learn more about how her company intends to bid?**

No. If a subject should not be discussed at a normal business meeting because doing so may violate applicable laws, it should also not be discussed in a social setting for the same reasons.



**Am I allowed to ask a newly hired employee to disclose confidential information about his previous employer?**

No. Your new colleague must abide by his obligation to keep confidential information about his former employer confidential. In particular, never use your authority as a Manager to place the new hire in a compromised position.

## Relations with Customers and Vendors

We will deal fairly and ethically with all customers, partners, and vendors to build relationships based on trust and integrity, thereby retaining their unwavering confidence in doing business with Invida.

### Our Customers

We are committed to meeting or exceeding customer and regulatory requirements regarding the manufacturing, sale, and marketing of our products. We demonstrate this commitment by consistently delivering superior products and services.

We sell products solely on the basis of their price, quality, efficacy, and safety. We represent our products and services fairly, accurately, and truthfully. Sales and marketing materials must be presented honestly, by proper means, and supported by scientific evidence where appropriate. We promise only what we can deliver, and we deliver what we promise.

### Our Vendors

We strive to select our vendors based not only on price, quality, delivery, and reputation, but also on their commitment to strong ethical standards, including environmental, health and safety, human rights and business practices.

We will offer vendors equal opportunities to bid for Invida's contracts and will always conduct our procurement processes consistently and with respect. We will respect the proprietary information of vendors and will select vendors based on Invida's prevailing procurement policy.



Do not take unfair advantage of any one through manipulation, coercion, deceit, concealment, abuse of position, or other unfair practice.

## Q & A



I know I must not support the use of our products for purposes that are not stated in the product label. However, during my sales visits, I often meet physicians who enquire about alternative uses of our products not specified in the label. Can I refer the physician to other doctors who are using such prescriptions?

No. You should advise the physician that the Company does not recommend use of the product for purposes other than those specified in the product label.



We are funding the travel expenses of a key opinion leader to speak about an Invida product at a conference. He had requested Invida to issue two economy-class tickets in place of one business class ticket to participate in the conference. Is that ok?

No, we should not allow this. An invitation is extended to the KOL only, and Invida will only cover the KOL's direct expenses.

## Help & Information

Invida recognizes that from time to time, employees would face challenging issues where making the right decision is not easy or they may not know how to apply this Code to a particular scenario.

Invida has a whistle blowing policy that reassures employees they will be protected from possible reprisals or victimization for disclosing their concerns, reasonably believing them to be true. All matters reported will be properly investigated in strict confidence.

When you have concerns or potential issues, communicating at the local level, either peer to peer or with your manager, is usually the best place to start. When it is not possible to raise or resolve an issue with your immediate manager, you should feel free to use the open door policy to contact the next level of management, local Human Resources or Corporate HQ Human Resources, Corporate Audit or Legal Department.

E-mail: [coc@invida.com](mailto:coc@invida.com)

Address all written communications other than e-mails to:

**Head, Corporate Audit**  
**Invida Group Private Limited**  
**79 Science Park Drive**  
**CIntech IV, Science Park One,**  
**Singapore 118264**

Clearly mark the envelope with the following phrase:

“CONFIDENTIAL – TO BE OPENED BY THE HEAD CORPORATE AUDIT”

Mark e-mails “PRIVATE & CONFIDENTIAL”