

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

### **I. INTRODUCTION**

This Code of Business Conduct and Ethics (this "Code") has been adopted by the Board of Directors (the "Board") of Eros International Plc ("Eros," and together with its subsidiaries, the "Company") to comply with applicable laws and the rules and regulations, including of the New York Stock Exchange ("NYSE") and the BSE Limited and the National Stock Exchange of India Limited (together the "Indian Stock Exchanges").

This Code covers a wide range of business practices and procedures and serves as a guide to ethical decision making. This Code does not cover every issue that may arise, but it sets out basic policies to guide directors, officers and employees of the Company and its affiliates. All directors, officers and employees must become familiar with this Code and conduct themselves in accordance with these policies and seek to avoid even the appearance of improper behavior. All references in this Code to employees shall include officers.

**Any questions about this Code or appropriate course of conduct in a particular situation should be directed to the Chief Financial Officer, who may consult with the Company's outside legal counsel or the Audit Committee, as appropriate.**

### **II. COMPLIANCE AND REPORTING**

#### **A. Ensuring Compliance**

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations there may be "grey areas" for which it may be difficult to know the right thing to do. 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 some steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- 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; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the situation.
- Discuss the situation with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision making process. Remember that it is your supervisor's responsibility to help solve problems.

- Seek help from the Company's resources. In the rare case in which 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 the head of human resources.

Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

## **B. Reporting Violations**

Known or suspected violations of this Code must be reported promptly to the Chairman of the Board or the Chairman of the Audit Committee. If the misconduct involves personnel in the area of financial reporting, disclosures, accounting, internal accounting controls or auditing matters, it must also promptly be brought to the attention of the Chairman of the Audit Committee. Directors and executive officers may also report actual or potential misconduct to the Nominations Committee, in addition to reporting such actions to the Chairman of the Board or the Chairman of the Audit Committee.

Actual or potential misconduct can also be reported anonymously and confidentially to the Chairman of the Audit Committee through regular mail marked CONFIDENTIAL and addressed as set forth below. The Company encourages individuals to provide their names to facilitate investigation and follow-up.

Chairman of Audit Committee  
901-902, 9th Floor  
Supreme Chambers, Veera Desai Road  
Andheri (West) Mumbai, India

When in doubt of the best course of action in a particular situation, employees are encouraged to talk promptly to their supervisors, managers or the head of human resources.

All reports will be kept confidential, to the extent practicable, except where disclosure is required to investigate a report or mandated by law. The Company does not permit retaliation of any kind for good faith reports of violations or possible violations. "Good faith" does not mean that you have to be right – but it does mean that you believe that you are providing truthful information. The important thing is that you bring your question or concern to our attention through one of the available channels.

## **C. Investigation**

All reported violations will be promptly and thoroughly investigated. It is imperative that the person reporting the violation not conduct an investigation on his or her own. Directors and employees are expected to fully cooperate in internal investigations of misconduct.

## **D. Sanctions**

Employees who violate the policies in this Code will be subject to disciplinary action, up to and including discharge from the Company. If you are in a situation that you believe may violate or lead to a violation of this Code, you must report the situation as described herein.

A director who violates this Code or directs or approves conduct in violation of this Code shall be subject to such action as determined by the Board. A director charged with a violation of this Code will provide all material information concerning the alleged violation to the Board or Committee, as applicable, but such director should not participate in the discussion or vote of a Committee or the Board concerning his/her alleged violation.

Furthermore, violation of some provisions of this Code are illegal and may subject the employee or director to criminal liability.

### **III. GUIDELINES FOR CONDUCT OF DIRECTORS**

The principal duty of the Board, along with management, is to ensure that the Company is well managed in the interests of its shareholders. The Board plays a central role in the Company's governance. It exercises the Company's decision-making authority on all matters except those reserved to shareholders or delegated to the management. The Board is not expected to assume an active role in the day-to-day management of the Company.

Each director should seek to use due care in the performance of his/her duties, be loyal to the Company, act in good faith and in a manner such director reasonably believes to be not opposed to the best interests of the Company. A director should seek to also:

- make reasonable efforts to attend Board and committee meetings;
- dedicate time and attention to the Company;
- comply with all applicable laws, regulations, confidentiality obligations and corporate policies of the Company; and
- disclose the necessary information to the Company at regular intervals in respect of declarations under applicable law, including the Indian Companies Act, 1956, the details of related parties and details of any material financial and commercial transaction where a conflict of interest is likely.

### **IV. CORPORATE BUSINESS OPPORTUNITIES**

In carrying out their duties and responsibilities, directors and employees are prohibited from:

- appropriating corporate business opportunities for themselves that are discovered through the use of Company resources, property or information, or their position as directors or employees;

- using Company resources or information, or their position as directors or employees, for personal gain; or
- competing with the Company, directly or indirectly.

Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

A corporate business opportunity includes, but is not limited to, an opportunity (1) in the Company's line of business or proposed expansion or diversification, (2) which the Company is financially able to undertake and (3) which may be of interest to the Company.

A director or employee who learns of such a corporate business opportunity and who wishes to avail of it should first disclose such opportunity to the Board. If the Board determines that the Company does not have an actual or expected interest in such opportunity, then, and only then, may the director or employee avail of it, provided that the director or employee has not wrongfully utilized the Company's resources in order to acquire such opportunity.

## V. CONFLICTS OF INTEREST

A "conflict of interest" occurs when the private interest of a director or employee interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when a director or employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a director employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Each director and employee should avoid having his or her private interests interfere with (i) the interests of the Company or (ii) his or her ability to perform his or her duties and responsibilities objectively and effectively. Employees and directors should avoid receiving, or permitting members of their family to receive, improper personal benefits from the Company or from third parties as a result of such employee or director's relationship with the Company, including loans from or guarantees of obligations by the Company. A director or employee must make a full disclosure to the Board of any transaction or relationship that such director or employee reasonably expects could give rise to an actual or potential conflict of interest with the Company and seek the Board's written authorization to pursue such transactions or relationships.

The following are examples of conflicts of interests to be avoided:

- *Family Members.* Employees and directors may not conduct business on behalf of the Company with family members or an organization in which a family member is associated, unless such business relationship has been disclosed to and authorized by the Company in accordance with the Company's applicable policies. "Family members" include a spouse, parents, stepparents, children, stepchildren, siblings, in-laws and anyone residing in the person's home (other than tenants and employees). See the Company's Related Person Transaction Policy for more information with respect to such

transactions.

- *Interests in Other Businesses.* Employees and directors may not accept compensation in any form for services performed by such employee or director for the Company from any source other than the Company. Employees and directors may not work or consult for or serve on the board of directors of a competitor of the Company or hold a direct or indirect interest in a competitor of the Company, other than an interest of less than 1% of the outstanding securities of a public company.
- *Improper Conduct and Activities.* Employees and directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that materially disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- *Gifts and Gratuities.* Employees, directors, and their family members may not solicit or accept material gifts or gratuities or other favored treatment from any person associated with competitors of the Company or individuals or organizations that do business or are seeking to do business with the Company, as doing so may influence, or be perceived as influencing, a decision or action. Similarly, employees and directors and their family members may not offer or give gifts, money, services or anything else of material value to competitors of the Company or individuals or organizations that do business or are seeking to do business with the Company when doing so may gain, or be perceived as gaining, an unfair business advantage. Good judgment is to be exercised in the acceptance of or offering business gifts, meals and entertainment. These activities must be consistent with reasonable marketplace practices and Company policies, and for the express purpose of enhancing a business relationship.
- *Personal Use of Company Assets.* Employees and directors and their family members may not use Company assets, labor or information for personal use, other than incidental personal use, unless approved by the Company.

## VI. COMPANY PROPERTY

In carrying out their duties and responsibilities, all directors and employees should endeavor to protect the Company's assets and proprietary information, and ensure that the same are being used by the Company and its directors, employees or other agents efficiently and only for legitimate business purposes of the Company. Theft, carelessness and waste have a direct impact on the Company's profitability. Employees whose duties involve verification of expenditures of Company money are responsible for verifying that expenditures are legitimate and comply with applicable Company policies, laws, rules and regulations. Any suspected incident of fraud, mismanagement of Company assets or theft should be immediately reported for investigation to the Chairman of the Board or such other person as designated in this regard.

## VII. CONFIDENTIAL INFORMATION

Employees and directors should maintain the confidentiality of confidential information entrusted to them or to which they have access in carrying out their duties and responsibilities

(whether provided by the Company or a business partner of the Company), except where disclosure is approved by the Company and the business partner, if applicable, or legally mandated or if such information is already in the public domain. Confidential information must never be misused or inappropriately disclosed or used for personal gain and should only be used for legitimate business purposes. The dissemination of confidential information, both inside and outside the Company, should be limited to those who have a need to know the information for business purposes. Confidential information includes all non public information about the Company or any other company that comes to employees or directors in the course of their service to the Company. These obligations apply while employed or serving as a director of the Company and continue after employment or the director's term with the Company ends. Any questions about whether information is confidential should be directed to the Chief Financial Officer.

#### **VIII. FAIR DEALING**

In carrying out their duties and responsibilities, directors and employees should endeavor to deal fairly, and should promote fair dealing by the Company, its employees and its agents, with customers, suppliers, employees and competitors.

No employee or director should seek to take unfair advantage of anyone (including the Company) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

#### **VIII. HONEST AND ETHICAL CONDUCT**

Directors and employees should act with the utmost care, skill and diligence and in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company's premises, at Company sponsored business and social events, or at any place where the directors and employees represent the Company.

Directors and employees should also act with utmost good faith and fulfill their fiduciary obligations without allowing their independence of judgment to be compromised.

#### **IX. INTERFERENCE WITH AN AUDIT**

The Company prohibits its employees and directors, from making false or misleading statements to the Company's outside auditor or from taking any action to fraudulently influence, coerce, manipulate or mislead the Company's outside auditor in the performance of an audit of the Company's financial statements.

#### **X. COMPLIANCE WITH LAWS AND REGULATIONS**

In carrying out their duties and responsibilities, directors and employees must comply with applicable laws, rules and regulations. In addition, if any director or employee becomes aware of any information that he or she believes constitutes evidence of a violation of any securities or other laws, rules or regulations applicable to the Company or the operation of its business, by the Company, any employee or director, then such employee or director should bring such

information to the attention of the Chairman of the Board or such other person as provided in Section II.A of this Code.

The Company holds information and training sessions to promote compliance with applicable laws, rules and regulations, including insider trading laws and it is the responsibility of each director and employee to attend such training sessions. If a law conflicts with a policy in this Code, employees and directors must comply with the law. Any question as to the applicability of any law should be directed to the Chief Financial Officer. The following is a brief summary of certain topics about which employees should be aware:

**A. Antitrust**

Competition laws and regulations throughout the world are designed to foster a competitive marketplace and prohibit activities that restrain trade. Generally, actions taken in combination with other companies that restrain competition may violate the antitrust laws. Certain antitrust violations involving agreements with competitors are crimes and can result in large fines and prison terms for the individuals involved.

The Company is dedicated to compliance with laws governing fair competition in all of its activities. An activity that undermines this commitment is unacceptable. The laws governing this area are complex, and employees should seek the advice of counsel whenever appropriate.

**B. Insider Trading**

U.S. federal and state securities laws, Regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended and applicable U.K. laws prohibit any trading of securities by a person while aware of material nonpublic information or published price sensitive information, as applicable. Please see the Company's Insider Trading Policy for more information with respect to these matters. Questions about specific transactions should be directed to the Chief Financial Officer.

**C. Health, Safety and Environment**

The Company's operations are directly and indirectly subject to extensive safety and environmental laws and regulations relating to, among other things, employee health and safety and the generation, storage, handling, emission, transportation, disposal and discharge of hazardous and non-hazardous substances and materials into the environment. If an employee becomes aware of actions in violation of any of these laws, he/she should contact his or her supervisors, managers or the head of human resources; directors should contact the Chair of the Nominations Committee. Compliance with all applicable laws, rules and regulations governing health, safety and the environment is a responsibility of management and employees in all functions.

**D. Fair Employment Practices**

The Company strives to maintain a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that

promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited.

The Company requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. The Company prohibits discrimination against or harassment of any employee on the basis of race, religion, color, sex, pregnancy, national origin, age, physical or mental disability, military or covered-veteran status, marital status, sexual orientation or any classification protected by applicable law.

Any employee who is found to have illegally discriminated against another employee is subject to discipline up to and including termination.

No individual will suffer any reprisals or retaliation for making complaints or reporting any incidents or perceived incidents of discrimination or harassment, or for participating in any investigation of incidents or perceived incidents of discrimination or harassment.

#### **E. Political Activities**

The Company does not make contributions to political candidates or political parties except as permitted by applicable laws.

Employees and directors engaging in political activity must do so as private citizens and not as representatives of the Company. An employee, officer or director's personal lawful political contributions, or decision not to make contributions, will not influence the employee's compensation, job security, or opportunities for advancement.

#### **F. Anti-Bribery**

No one acting on behalf of the Company may use bribes, kickbacks or other corrupt practices in conducting the Company's business. Please see the Company's Anti-Bribery Policy for more information with respect to these matters. Questions about specific transactions should be directed to the Chief Financial Officer.

#### **G. Intellectual Property**

The Company goes to extraordinary lengths to preserve, protect, and responsibly use all of its assets. This includes tangible as well as intangible assets, such as the Company's film rights, trade name, brands, technology, business information, intellectual capital and other intellectual property. Employees and directors may not make unauthorized disclosure of trade secrets or other sensitive information belonging to the Company, its customers or suppliers – either during employment by or service to the Company or thereafter. While the Company may hire individuals who have knowledge and experience in various technical areas, the Company does not employ people as a means of gaining access to trade secrets and sensitive information of others. Employees and directors have a personal responsibility to use all appropriate means to safeguard the Company's assets from loss, theft, or misuse.

### **XI. RECORD KEEPING; REPORTING**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. Employees and directors are responsible for the accurate and complete reporting of financial information within their areas of responsibility and for the timely notification to senior management of financial and nonfinancial information that may be material to the Company. The Company expects all of its employees and directors to take this responsibility very seriously so that the reports and documents that the Company files with or submits to the United States Securities and Exchange Commission (the "SEC"), the NYSE, the Indian Stock Exchanges, any other stock exchange, and all other public communications made by the Company contain full, fair, accurate, timely and understandable disclosure.

Employees and directors involved in the Company's public disclosures are responsible for full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the SEC, the NYSE and the Indian Stock Exchanges, and in all other public communications made by the Company. Accordingly, it is the responsibility of any such employee, officer or director promptly to bring or cause to be brought to the attention of the Company's Chief Executive Officer and Chief Financial Officer any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings and other public communications or otherwise assist with the disclosure in such filings and communications. The Chief Executive Officer, Chief Financial Officer and other senior financial officers of the Company shall foster practices and procedures to cause compliance with applicable laws and regulations, including without limitation, the United States securities laws, NYSE rules and regulations and Indian laws, rules and regulations regarding full, fair, accurate, timely and understandable disclosures of Company information.

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. All assets of the Company must be accounted for carefully and properly. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation and authorization. Misclassification of transactions as to accounts, business units, or accounting period is forbidden. Each employee bears responsibility for ensuring that he or she is not party to a false or misleading accounting entry. Records and documents should always be retained or destroyed according to the prescribed statutory regulations. If you are aware of an imminent or ongoing investigation, audit or examination initiated by the Company or any government or regulatory agency, you should retain all documents and records in your custody or control relating to the matter under review. The knowing destruction or deliberate falsification of any document or data in order to impede a governmental or regulatory investigation, audit or examination may be the basis for sanctions by the Company and the relevant authorities. If you are not sure whether a document can be destroyed, or if you feel pressured to destroy documents that normally would not be destroyed, consult the Chief Financial Officer.

## **XII. NO RIGHTS CREATED**

This Code sets forth guidelines for conduct of the directors and employees of the Company. This Code is not an expressed or implied contract of employment and does not create any contractual

rights of any kind between the Company and its directors or employees. In addition, all employees should understand that the Code does not modify their employment relationship, whether at will or governed by contract.

### **XIII. WAIVERS AND AMENDMENTS**

Any amendment to this Code must be approved by the Board and publicly disclosed as required by any applicable law or regulation.

Waivers of this Code will be granted only in special circumstances. Any waiver of this Code for the benefit of any employees, officer or director of the Company may be made only by the Board and shall be publicly disclosed to the extent required by applicable laws and regulations including the rules of any exchange on which the Company's securities are listed or traded.

### **XIV. CERTIFICATION**

All directors and employees are required to certify their understanding of and intent to comply with this Code annually.

*Last Amended:* \_\_\_\_\_