



ASTEC

HUMAN RIGHTS POLICY of ASTEC LIFESCIENCES LIMITED

At Astec LifeSciences Limited ("Astec"), we recognise that companies have a responsibility to respect human rights and treat people with dignity and respect. We work diligently to demonstrate that commitment every day in the course of conducting business. We believe that doing so is fundamental to our long-term success and that of the communities where we live and work.

Our Approach to Human Rights:

Our respect for and commitment to human rights is central to our values. We believe our main human rights responsibilities are to our employees, the communities where we operate, suppliers and business partners, and customers and consumers.

Our Human Rights Policy is guided by international covenants such as the International Bill of Human Rights (i.e., the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights) and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

We adhere to all applicable human rights laws wherever we operate. However, where those laws and international human rights standards vary, we follow the higher standard. Where they differ, we adhere to the law of the land while seeking ways to respect international human rights to the greatest extent possible.

Our Human Rights Policy, which consolidates our existing commitments, applies to all Astec's business units, the entities we own and the entities in which we own a majority interest, and the actions of any associated employees.

Across our diverse and extended supply chain, we make our human rights expectations and commitments clear to our suppliers, business partners and contractors, favour those that have similar policies and practices, and include relevant expectations in our contracts

with them. For suppliers who do not have similar policies and practices, we encourage and support them to do so. Active engagement and collaboration based on transparency, corrective action and continuous improvement are hallmarks of our approach.

Respect for Human Rights:

Astec is committed to identifying, preventing and mitigating adverse human rights issues and impacts resulting from or caused by our business activities, major changes to them and when entering new markets.

Together with employees and stakeholders, we identify our potentially negative human rights impacts, and engage in dialogue on how to avoid or reduce such impacts. We recognise the importance of dialogue about human rights with our employees, suppliers and other external stakeholders who are or could potentially be affected by our actions, especially individuals or groups who may be at greater risk of negative human rights impacts due to their social and economic vulnerability.

Astec values diversity, equality of opportunity and fair treatment. We respect every individual's human rights and do not discriminate on the basis of race, colour, gender, sexual orientation, gender identity, religion, political opinion, nationality, social origin and status, indigenous status, disability, age or any other personal characteristic or status.

We do not tolerate disrespectful or inappropriate behaviour, harassment, intimidation or unfair treatment, or retaliation of any kind by our employees or those of our suppliers and business partners. This includes the use of corporal punishment, threats of violence or other forms of coercion, public punishment or any other forms of physical, verbal or psychological abuse.

We offer various safeguards to our employees, suppliers, business partners and customers and consumers and maintain them with respect for their privacy and dignity.

Human Rights in the Workplace:

In our workplaces, Astec prohibits the employment of individuals under the age of 18 years. We forbid the use of all forms of force in the workplace. Further we prohibit child, adolescent, bonded or compulsory labour, including any form of human trafficking.

We compensate employees in relation to the industry and local labour markets, and comply with relevant wage, work hours, overtime and benefits laws or prevailing industry standards.

We respect our employees' right to freedom of association and collective bargaining and ensure that they can choose to do so without fear of reprisal, intimidation or harassment. We are committed to establishing constructive dialogue with employee labour representatives and bargaining with them in good faith.

Human Rights in the Community:

We are committed to engaging with stakeholders in the communities where we operate, inviting their inputs and taking their views into account. We are also committed to creating economic opportunity, fostering goodwill and improving human rights by implementing corporate social responsibility and employee engagement initiatives.

We recognise the importance of land rights and are committed to the principle of free, prior and informed consent, and support its implementation by relevant national authorities within their legal frameworks. Further, we respect the culture and heritage of the local communities where we operate, including socially and economically vulnerable groups, and work towards developing constructive relationships with them.

Safeguarding Health, Safety and the Environment:

Astec is dedicated to maintaining a safe, hygienic and healthy workplace that complies with applicable health and safety laws, and minimizes the possibility of accidents, injury and exposure to health risks. We engage with employees to continually improve health and safety practices, including identifying and remediating health and safety hazards and issues.

Understanding that both good health and a healthy environment is a prerequisite for sustainable economic growth and the wellbeing of society, we seek to minimize the direct and indirect negative impacts of our operations, products and services, and continually improve our health, safety) and environmental performance. In addition, we support our customers with product information so that they can make informed decisions and use those products as intended – safely and responsibly.

Continuous Improvement in Human Rights Practices:

We recognise that it is critical to regularly identify and address actual or potentially adverse human rights impacts that we may be involved with either directly or indirectly through our activities and business relationships. We do so by creating awareness with employees, and ensuring that they can ask questions, seek clarification and report potential human rights violations without fear of reprisal or retaliatory action. Employees may contact Human Resources, Whistleblowing Officer or the Internal Auditor.

We are committed to Investigating, addressing and responding to any concerns raised, taking appropriate corrective action when required, tracking our progress and communicating with stakeholders about human rights issues and how we address them. To that end, we also use appropriate indicators to measure and track our human rights performance.

To strengthen our approach to managing and addressing human rights, we will continue to engage with relevant external initiatives, partnerships and collaborations with government agencies, industry and civil society organizations, experts, suppliers and

other business partners. We also communicate about our human rights activities in our annual sustainability report, and in meetings and forums with stakeholders, as appropriate.

Oversight:

Our human rights commitments and actions are overseen by the top management.

This Policy was developed based on a comprehensive series of activities including an extensive literature review, evaluation of current Astec practices against relevant international standards and local laws, and discussion with select internal and external stakeholders.

Astec reserves the right to amend this Human Rights Policy at any time to ensure that it reflects continuous compliance with the International Bill of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and local laws where we operate.

For Astec LifeSciences Limited


Ashok Hiremath
Managing Director



Note: Mr. Ashok Hiremath, former Managing Director of the Company, is now designated as a "Non-Executive, Non-Independent Director" with effect from April 1, 2022.