

## CONFLICTS OF INTEREST POLICY

### 1 Introduction

- 1.1. It is the policy of the Ammega Group of companies (“**Ammega**”) to make certain that any employees’ private interests that could result in a conflict with Ammega’s interests are identified, declared and managed.
- 1.2. A conflict of interest exists whether it is:
  - a. actual – it currently exists
  - b. potential – it may arise, given the circumstances, or
  - c. perceived – it could reasonably be viewed that a conflict exists, or could arise now or in the future.
- 1.3. A conflict of interest can be direct or indirect:
  - a. a direct interest is a conflict of interest of an Ammega employee;
  - b. an indirect interest is a conflict of interest held by a relative (i.e., a person in category i or ii of this sub-clause) or close associate of an Ammega employee, for example:
    - i. an immediate family member (e.g., spouse, partner, child, parent, siblings);
    - ii. a person connected by blood or marriage who is not an immediate family member (e.g., aunt, stepson, cousin, niece, brother-in-law, grandfather);
    - iii. a regular household member (e.g., someone who normally resides with the employee);
    - iv. another close associate (e.g., friend, business associate, rival); or
    - v. a person to whom an Ammega employee has obligations.
- 1.4. Ammega expects each of us to comply with this policy, to prevent the slightest appearance of impropriety—and to avoid creating any conflicts of interest for others.

### 2 Purposes

- 2.1 The purposes of this Conflicts of Interest Policy are:
  - a. to ensure that we observe high standards of behaviour and avoid any activity or interest that might reflect unfavourably on our integrity and reputation, or that of Ammega;
  - b. to promote a culture where conflicts of interest are identified, declared, resolved and managed transparently; and
  - c. to make sure that we avoid any situations where our personal interests might compromise our ability to make good business decisions.

- 2.2 The aim of this policy is to protect both Ammega and its directors, officers and employees from any appearance of misconduct.

### **3 Scope & individual responsibility**

- 3.1 This Conflicts of Interest Policy applies to:
- a) directors
  - b) officers
  - c) employees; and
  - d) members of the board of the statutory auditors, of Ammega.
- 3.2 It is the responsibility of each person to whom this policy is addressed, to understand it and to ask for guidance, if and when there is any question, concern or doubt as to how the policy applies in a given situation.
- 3.3 This Conflicts of Interest Policy builds on, and is in addition to, Ammega's Code of Conduct.

### **4 Recognizing conflicts of interest**

- 4.1 Conflicts arise when our personal interests and the interests of Ammega are not aligned. Examples of situations where conflicts often emerge include:
- a) board membership in another company;
  - b) outside business activities;
  - c) secondary employment outside Ammega;
  - d) investments in Ammega's business partners or competitors;
  - e) business opportunities that come through Ammega;
  - f) political activity;
  - g) volunteering or charitable activity; or
  - h) relationships with friends or family.

### **5 Declaring conflicts of interest**

- 5.1 Within January of each year, all members of the Group Executive Committee ("GEC"), and any directors, officers, and employees so requested by the CEO, must complete a "*Conflicts of Interest Declaration*" in the form shown in the appendix to this policy.
- 5.2 Changes in the particulars of a previously declared conflict must be declared in a fresh declaration.

- 5.3 Prospective employees should be provided with a copy of this policy and, to the extent legally permissible, should be encouraged to discuss any potential conflicts of interest during the hiring process.
- 5.4 While the responsibility for declaration of a conflict of interest rests with each GEC member, and the individuals asked to complete a declaration, each one of us who is aware of a colleague's conflict of interest is responsible for bringing this to the attention of the CEO or Chief Compliance Officer.

## **6 Registering conflicts**

- 6.1 Details of declared conflicts are logged and maintained by the executive assistant to the CEO.
- 6.2 Information arising from conflict of interest declarations will be managed in accordance with applicable data protection legislation. Data will be processed only to ensure that Ammega directors, officers and employees act in the best interests of Ammega. The information declared will not be used for any other purpose.

## **7 Managing declared conflicts**

- 7.1 The CEO reviews declared conflicts and determines appropriate action to manage them. The CEO's decisions are recorded in the conflicts register.
- 7.2 In arriving at decisions, the CEO must:
  - a) treat the information declared with appropriate confidentiality and without bias;
  - b) fairly evaluate the conflict declared, including the risks to the business interests and reputation of Ammega;
  - c) seek guidance if needed from support functions, including legal and HR;
  - d) make a pragmatic decision to address the conflict of interest so that risks to Ammega are minimized and the interests of the person making the declaration are protected as far as possible; and
  - e) communicate the decision and its reasoning to the person making the declaration and follow up to ensure the person making the declaration understands and complies with it.
- 7.3 GEC reviews the conflicts register annually, when conflict details change, or when a new conflict is declared.

## **8 Board memberships**

- 8.1 Board memberships present potential for conflicts of interest. If you are asked to serve on a board outside Ammega, please keep the following guidelines in mind:
  - a) serving on a board of a professional association or a non-profit organisation is probably acceptable; and

- b) serving on a board of directors of a supplier, customer or competitor is always a conflict of interest and not acceptable.
- 8.2 You must declare any opportunity to work on an outside board, and (if requested by the CEO) obtain the written approval of the CEO, before accepting.

## **9 Outside business**

- 9.1 Starting your own business can create a conflict of interest if it competes with Ammega, or Ammega's customers or channel partners; i.e., distributors, value-add resellers, retail channel partners, or e-commerce sites.
- 9.2 Similarly, owning all or part of a business that sells goods or services to Ammega is a potential conflict of interest. It can put you in a position of divided loyalty, or pressurise you to use your position at Ammega to further your business interests.

## **10 Outside employment while working for Ammega**

- 10.1 Outside employment can take many forms, including a part-time job, consulting work, paid speaking or writing engagements, freelance or contract work.
- 10.2 While having a second job may be acceptable, it is important to keep in mind that an outside job can create a conflict if it competes with Ammega, or if it interferes with your decision-making, your energy or your responsibilities as an Ammega director, officer or employee.
- 10.3 The following are examples of conflicts that violate this policy:
  - a) accepting a position with a competitor or customer, while you are employed by Ammega.
  - b) making arrangements to work for a supplier or customer at a future date, while continuing to do business with them through Ammega; and
  - c) offering or accepting paid services with a supplier or customer, while you are employed by Ammega.

## **11 Investments**

- 11.1 Conflicts of interest can arise if we have investments in competitors or in companies who do (or seek to do) business with Ammega including; suppliers, vendors, subcontractors or customers.
- 11.2 We should disclose our interest and remove ourselves from participation in any discussion if, for example, we could benefit from an investment in a company that Ammega is considering doing business with.

## **12 Opportunities**

- 12.1 Ammega works hard to find and create new business opportunities. Some of these include:
- a) establishing business relationships;
  - b) investing in new businesses; and
  - c) mergers or acquisitions
- 12.2 It is important to understand that the opportunities we learn about through our work belong to Ammega and not to us personally, so we should always disclose every new opportunity that we hear about. Moreover, we cannot take advantage of confidential information, learned on the job, for our own benefit.
- 12.3 We cannot assume that if Ammega does not immediately act on an opportunity, we are free to do so. We cannot cash-in on a business opportunity Ammega might have pursued. That opportunity still belongs to Ammega and we must have the CEO's approval, before pursuing it ourselves.

## **13 Political Activities**

- 13.1 Ammega supports our involvement in the political process, but remember that we must never give political contributions to candidates or organizations on Ammega's behalf.
- 13.2 Ammega does not reimburse any political contributions we make. We should never use Ammega's name or resources to further any political cause or campaign.

## **14 Charitable Activities**

- 14.1 Ammega has no objection to us participating in professional organizations and community activities, provided that it does not breach Ammega's policies and that our participation does not distract us from our job.
- 14.2 For example, asking a customer or company with whom we do business for a charitable donation; or using work time or resources to further our activities creates a conflict of interest and is a violation of this policy.

## **15 Business or personal relationships**

- 15.1 Our personal relationships, and the activities of close relatives, can create a real or apparent conflict of interest.
- 15.2 This happens when our loyalty becomes divided, or may appear to be divided, between loyalty to a close friend or relative (who has one set of interests) and loyalty to Ammega (which may have a different set of interests).
- 15.3 In general, relatives and others with whom we have close personal relationships should not have any business dealings with us, with anyone working in our business unit, or with anyone who reports to us. Exceptions require management approval.

- 15.4 Although each situation must be examined on its merits, the following are examples of circumstances that may give rise to conflicts of interest:
- a) Ammega hires or does business with a member of your immediate or extended family;
  - b) a relative has a business interest with, or is employed by, one of Ammega's suppliers, customers or contractors;
  - c) dating or having a romantic relationship with a supervisor or subordinate;
  - d) a relative does business with or works for a competitor of Ammega;
  - e) a relative makes a substantial investment in a supplier or competitor;
  - f) you report to a supervisor who is also a friend or relative;
  - g) you fail to disclose that you are related to a job candidate Ammega is considering hiring; or
  - h) you fail to investigate a subordinate or co-worker's wrongdoing because they are a friend.
- 15.5 Hiring an employee or giving business to someone with whom we have a personal or family relationship is a conflict of interest and a violation of this policy.
- 15.6 Here are some basic rules:
- a) remove yourself from the decision-making process when a family member, friend, or associate is competing for employment or business with Ammega;
  - b) discourage your friend or family member from applying or bidding, unless you are confident you can prove beyond a reasonable doubt that they are qualified;
  - c) never keep a business relationship with a family member or friend secret, thinking that's the best way to ensure your relationship doesn't influence the decision; and
  - d) disclose all such relationships to your manager.

## **16 Ask for guidance**

If you are facing a situation where the right decision is not clear, or you have any questions, comments or concerns, please contact the Chief Compliance Officer for guidance.

## **17 Commitment to integrity**

- 17.1 Ammega's continued success depends on our ability to maintain a culture of integrity.
- 17.2 Ammega is committed to the highest standards of ethical conduct and we comply with both the letter and spirit of the law everywhere we do business.
- 17.3 Ammega relies on all of us - the choices we make; our words and actions.

17.4 Ammega depends on us to live its values in everything we do, everywhere we work.

17.5 Ammega's reputation relies on each of us doing the right thing every day.

## **18 Policy review**

This Conflicts of Interest Policy is approved by the Group Executive Committee and will be reviewed at least annually to ensure that it is appropriate, adequate and effective.

**December 2022**

## Appendix Conflicts of Interest Declaration

**Name:**

**Position:**

**Ammega Entity:**

### Declaration of conflict of interest

Dear [**• Chief Compliance Officer •**]

I declare that **I do not** have any direct or indirect interests which might give rise to an actual, potential or perceived conflict of interest with Ammega.

**OR**

I declare that **I have** the direct or indirect interest(s) described below which might give rise to an actual, potential or perceived conflict of interest with Ammega.

Description of the nature of my interest(s):

[**•**]

[**•**]

[**•**]

[**•**]

I have read and understood the Ammega Conflicts of Interest Policy and have made a full and truthful disclosure of all matters that may put my interests in conflict with those of Ammega, in performing my role in [**• insert details of Ammega legal entity •**].

I acknowledge and agree that non-disclosure could result in (i) a violation of the Conflicts of Interest Policy, (ii) action being taken to terminate my employment with [**• insert details of Ammega legal entity •**] or (iii) criminal liability.

Signed .../

**December 2022**