



Conflicts of Interest Policy

ASBISC ENTERPRISES PLC

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Definitions

BoD	Board of Directors
Company	Companies of the Group, including ASBISc Enterprises PLC
Conflict of interest	While the regulatory framework does not explicitly define the term conflict of interest, this arises in circumstances where a person or stakeholder may have direct or indirect interests in a transaction or proposed transaction with the Company/Group, and such person or stakeholder is in a position to derive personal, financial or other benefit from actions or decisions made in a different capacity, such as in an official or professional capacity. Such circumstances and examples are further outlined within this policy.
Connected persons	Close family members, such as spouse (or equivalent), dependents, parents, non-dependent children and siblings.
Department	Business function, department or unit of the Company
Group	ASBIS Group of Companies
Related party	Related party is defined within the meaning of the International Accounting Standards approved in Regulation No (EU) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.
Senior Management	Senior Managers, Senior Executives, Heads of Departments

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1. Purpose and Scope

The policy establishes the Company's approach in connection with the identification, reporting, documentation, escalation, prevention and management of conflicts of interest, to protect the Group Companies and the Group as a whole, the shareholders, the directors and its employees against, inter alia, regulatory fines and penalties, reputational risk, public criticism, legal action, and increased costs.

The policy applies to the employees, directors and shareholders of the Group. Employees, directors, shareholders should be aware of the provisions of this document and understand the role and importance of disclosing and managing conflicts of interest. The persons within the scope of the policy shall immediately declare the existence and nature of an actual or potential conflict of interest to the Group.

The policy applies to all the Companies in the Group individually and to the Group as a whole. The policy for reference purposes refers to Company.

The policy governs potential or actual conflicts of interest of the above persons, including those arising due to interests of their connected persons. For the purpose of this policy, any references to employees, directors and shareholders, also applies to their connected persons, to enable the appropriate disclosure, assessment and implementation of measures, where necessary, with regard to the management of such conflicts of interest. The policy applies to all categories of conflicts of interest whether actual or potential.

Conflicts of interest should be timely disclosed so that a proper assessment of the risk can be made and to establish if it is possible to prevent, adequately mitigate or manage the conflict of interest under this policy. A three days notice shall be sent to the BOD with transaction, contract or arrangement details prior to each meeting. This policy applies to the provision of all products and services of the Company/Group.

Conflicts of Interest may arise, inter alia, between:

- The Company and customers;
- The Company and employees;
- The Company's employees (amongst them);
- The Company and a Director;
- The Company's Directors, Shareholders, employees and their connected persons;
- The Company and Shareholders or other related parties;
- The Company and suppliers, counterparties or business partners; and
- The Company's different customers (amongst them).

Conflicts of interest may arise not only from present, upcoming (future), but also from past personal or professional relationships. Where conflicts of interest arise, the Company will assess their materiality and decide on and implement appropriate mitigating measures.

2. Principles

The BoD aims to minimise and, if possible, eliminate the possibility of incidents occurring whereby, as a result of a (potential) conflict of interest, the persons in scope of this policy (and their connected persons) would benefit at the expense of the Company.

The key principles of preventing and settling conflicts of interest, are the following:

- Timely identification of (potential) conflicts of interest.
- Prompt decision making for settling conflicts of interest.

The existing policy sets out the measures to be adopted for preventing or managing conflicts of interest, and to prevent potential conflicts of interest, including the following:

- Segregation of duties, organisational and administrative arrangements, entrusting conflicting activities relating to products or services to different persons or entrusting monitoring and reporting responsibilities for conflicting activities to different persons.
- Chinese walls between certain departments (e.g. procurement and sales team).
- Monitoring employees' activities outside the Company for avoiding inappropriate influence on the Company.
- Managing disclosed conflicts of interest.

3. Responsibilities

3.1. Responsibilities of the BoD

Directors are expected to act in an independent, objective manner, and take impartial decisions to fulfil the best interests of the Company. The BoD is responsible for establishing, approving and overseeing the implementation and maintenance of an effective policy to identify, assess, manage and mitigate or prevent actual and potential Conflicts of Interest:

- At a Company level, as a result of the various activities and roles of the Company, or of different business lines or department within the Group, or with regard to external stakeholders.
- With regard to the persons within the scope of this policy, between the interests of the Company and their personal interests, which could adversely influence the performance of their duties and responsibilities within the Company.

The BoD has the responsibility to examine and decide on cases where a member of BoD or the Senior Management is involved in situations where a conflict of interest may arise. BoD members shall ensure that (potential) conflicts of interests are adequately disclosed. Any members with (potential) conflicts of interest (including employees, directors, shareholders) shall abstain from the decision-making process (no voting rights) and from any meetings/discussions on any matter where they may have a conflict of interest.

Any decision in respect of a contract or arrangement in which any of the Company's directors are interested shall be approved at a meeting of directors provided that at least one of the non-executive directors is present at such meeting. For such cases, discussions/meetings are held with at least three directors (as per quorum requirements), two of whom shall be executives and at least one non-executive. Any of the rest of the directors (including the independent) shall be notified (e.g. through email correspondence or documented minutes) regarding any discussions/decisions in the case they were not present at the meeting.

BoD Members should refrain from professional or other activities which might cause a conflict of interest or adversely affect their reputation as members of the corporate body, and where a conflict of interest arises, they should immediately disclose it.

Actual and potential conflicts of interest at BoD level, should be adequately documented, communicated to the BoD and duly managed. The BoD has the responsibility of ensuring that mitigating/disciplinary measures are taken and enforced, where necessary, as relates to incidents occurring as a result of a conflict of interest.

The Company also implements appropriate procedures which facilitate anonymous reporting of any irregularities including cases involving conflicts of interest. The Audit Committee is the body responsible for receiving and investigating any anonymous reports, provided that, to the extent that any member of the Audit Committee is allegedly involved, such a conflicted member will not receive information about the complaint and shall not participate in the process. Excusing a member of the Audit Committee from the investigation of an anonymous report shall not affect the consistency and competency of the Audit Committee, provided that the total number of the Audit Committee members excused does not exceed 50% of the total number of Audit Committee members. The Audit Committee informs the BoD during its meetings of any report received and the outcome of investigation. In the event that a person wishes to file a report which involves a member of the Audit Committee, the report can be addressed directly to the BoD Chairperson, who may order which members out of the Audit Committee shall be excluded from deliberations.

3.2. Responsibilities of the Senior Management

The Senior Management is responsible for the overall implementation of the policy, including the following:

- Ensuring that an organisational structure is in place securing effective segregation of duties and reporting lines so that cases of inappropriate roles which might give rise to conflicts of interest among the directors and employees are prevented.
- Ensuring that corporate governance rules are adhered to by ensuring that the Company's business activities, which may give rise to conflicts of interest, are carried out independently and reporting lines are established for the establishment of information barriers and separation of responsibilities between departments, to facilitate the prevention of conflicts of interest.

- Promote a culture which emphasizes the importance of treating the clients fairly as well as the fair handling of conflicts of interests.
- Ensuring that the misuse of confidential information or assets is prevented.
- Ensuring that the policy is effectively communicated to the directors, shareholders and employees of the Company.
- Ensuring compliance with the policy and disciplinary measures taken and enforced, where necessary, when conflicts of interest disclosure and other provisions are not observed by employees.
- Ensuring the timely and effective training of employees in order to raise awareness on matters relating to conflicts of interests.
- Approving requests for employees' activities outside the Company or investment in a private company/firm/organization and maintenance of relevant records.
- Approving gifts and entertainment to employees, where this is considered material.
- Ensuring that (potential) conflicts of interest disclosed are appropriately assessed and managed and adequately documented, along with any mitigating actions.

3.3. Responsibilities of employees

Employees are responsible for carrying out their duties with integrity, professional competence, and due care. Moreover, they should comply with the terms of the employment, as well as standards of professional practice, including applicable legal, professional, and organisational standards.

Employees are responsible for identifying, disclosing and escalating (potential) conflicts of interest, in accordance with the provisions of this policy.

Once an employee identifies a conflict that cannot be readily addressed by existing controls maintained by the Company, employees should then follow the Company's internal escalation process for reporting conflicts, client related or otherwise, that arise within or between the Company's departments or directors or shareholders or suppliers, counterparties or business partners.

Specifically, regardless of position or hierarchical level, all employees are obliged to disclose potential conflicts of interest which may arise as a result of the various activities and roles of the Company. Whenever any employee identifies such a (potential) conflict of Interest he/she shall report it to the Legal/Compliance Department.

Employees wishing to take on an outside business interest or invest in a private company/firm/organization should submit an application for approval. The application should contain the full details of the intended business interest/investment, such as whether any remuneration is involved, whether there is a relationship of the entity/organization with the Company, etc. The Senior Management of the Company is responsible for

the overall implementation and providing the final approvals of the above as per the present policy. Such approval shall be provided in writing.

It is noted that the Company also implements appropriate procedures which facilitate anonymous reporting of any irregularities including any cases involving conflicts of interest. Employees should freely report any violation or suspected violation of any of the Group's policies or any incidents for which they reasonably suspect that it has to do with misconduct, fraud, or illegal act.

4. Types of conflicts of interest

A conflict of interest may arise where an employee, director, shareholder or a Connected Person has outside employment, financial or other participation, for example as an employee, director or shareholder, in any business which is a contractor, supplier or competitor of the Group, or is seeking to become one.

The policy examines possible conflicts of interest under the following (non-exhaustive) key areas. When assessing the existence of conflicts of interest, the Company should identify actual or potential conflicts of interest in accordance with this policy and assess materiality. At least the following situations that could create actual or potential conflicts of interests should be considered:

- Economic interests (e.g. shares, ownership rights and memberships, holdings and other economic interests in commercial customers).
- Investment in a competing company, client or supplier of the Group.
- Personal or professional relationships with the owners or ultimate beneficial owners of the Company or the Group.
- Personal or professional relationships with any persons included in Senior Management of the Company or the Group.
- Personal or professional relationships with employees of the Company (e.g. close family relationships).
- Other employments and previous recent employments (if deemed material).
- Personal or professional relationships with external stakeholders (e.g. material suppliers or other service providers).
- Membership in a body or ownership of a body or entity with conflicting interests.
- Presence of political influence or political relationships i.e. whether the person or connected persons hold or have held a position with great political influence over the last two years.
- Previous or current lawsuits against the Company or any of the persons under the scope of the present policy.

- Taking advantage of Group information, assets and/or resources for own benefit or to the benefit of a third party.
- Entering into transactions on terms which may not be considered to be arm's length, to the detriment of the Company or the Group.

Each situation must be evaluated on its particular facts. Employees shall prevent any situation, which might result in damage to business reputation or other material or non-material interests of the Group.

Whenever a person in scope of this policy identifies or considers a (potential) conflict of interest (s)he should report it to the Legal/Compliance Department. Whenever in doubt, employees are encouraged to seek and obtain advice from the Legal/Compliance Department in order to determine if a conflict exists, to accurately determine the context of the specific case and to take suitable measures to eliminate any conflict of interest. It is generally stressed out that employees, directors, shareholders must not engage in activities that could affect their decisions while performing their duties or advance personal interests at the expense of the Group's interests.

5. Related party transactions

For the purpose of this section, 'related party' is defined within the meaning of the International Accounting Standards approved in Regulation No (EU) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The Company recognizes that transactions with related parties may cause prejudice to the Company and its shareholders and aims to apply adequate safeguards for the protection of the interests of the Company and its shareholders through this policy. The Company adopted this policy for managing conflicts of interest and for related party transactions where a conflict of interest may occur.

Related party transactions must be reported before execution, through the completion of the Related Party Transactions Declaration Form (appended hereto as Appendix 3). The Related Party Transactions Declaration Form shall be submitted to the BoD for approval. The BoD examines the background of the transaction and the relationship between parties and approves or rejects the transaction according to the risk exposure created by each case.

In determining whether to approve a related party transaction, the BoD will take into account the following factors, among others, as applicable:

- Whether the transaction is on terms no less favourable than terms generally available to an unaffiliated/non-related third party under the same or similar circumstances and the extent of the related party's interest in the transaction.
- The approximate monetary value of the amount involved in the transaction, and the approximate monetary value of the amount of the related party's interest in the transaction.
- The purpose and the potential benefits of the transaction to the Company.
- If the related party is a director or close family member, whether the transaction would impair the independence of the director concerned.

Resolutions of the BoD for related party transaction approval will be adopted pursuant to this policy without the participation of any director(s) to whom the transaction relates (directly or indirectly) in the discussions and decision making. Non-participation of any conflicted director to a BoD examining a Related Party Transaction shall not affect quorum for decision-making purposes.

Adequate records shall be maintained for the related party transactions, along with any approvals provided and any mitigating actions, as part of the conflicts of interest register of the Company.

The following principles shall be met for related party transactions:

- Directors, employees, shareholders notify the BoD, respectively, of any conflict of interest which has arisen or may arise, and refrain from discussions on the issue which may give rise to such a conflict of interest.
- Where a director concludes that a BoD decision is in conflict with the interest of the Company, (s)he should request that the minutes of the BoD meeting show his or her dissenting opinion.
- No shareholder should have preference over other shareholders in related party transactions. This also concerns transactions concluded by the Company's shareholders with members of the Company's Group.
- If a transaction concluded by a Company with its related party requires the consent of the BoD, before giving its consent, the BoD assesses whether to ask a prior opinion of a third party which can provide valuation of the transaction and review its economic impact.

6. Disclosure of conflicts of interest

Employees and directors shall identify, mitigate and manage conflicts of interest that arise during or after the commencement of their employment/appointment. The BoD and Management of the Group are responsible to ensure that any potential source of conflict of interest is identified and activities that are likely to create conflicts of interest are performed independently.

A conflict of interest creates a threat to objectivity and may create threats to the other fundamental principles. In determining whether a conflict of interest exists and whether appropriate safeguards are in place to reduce any threat to compliance with the fundamental principles to an acceptable level, employees and directors shall take into account whether a reasonable and informed third party would be likely to conclude that compliance with the fundamental principles is not compromised. In cases where a conflict of interest creates a threat to compliance with the fundamental principles that cannot be reduced to an acceptable level, then the relevant relationship shall be declined or discontinued.

Employees, directors and shareholders are called to declare any conflicting relationships or activities to the Company for acknowledgment and taking mitigating actions, following the below:

- A Conflicts of Interest Declaration Form (appended hereto as Appendix 2) shall be signed by the employees and the directors of the Companies during the onboarding process, as well as on an annual basis. The form shall be used to declare the involvement in any other organisations (shares held, directorship agreements signed, employment agreements, etc.). Any such involvement shall be assessed in terms of conflicts of interest and shall be documented in the conflicts of interest register of the Group, along with any mitigating actions to be applied for rectifying any possible conflicts.
- The employees and directors shall submit the form by the 31 January of each year (concerning the previous year) indicating any changes affecting their status, including but not limited to, any changes in relation to the information provided in the aforementioned declaration form. These Declarations are reviewed in

order to identify if any of the changes declared therein could be a source of conflict of interest and whether a reassessment of the fitness and probity of a specific employee or Director is required.

- In addition to the annual declaration forms, the employees and directors should immediately inform on any change in relation to the information provided in the declaration form. Any false or misleading information or knowingly avoid declaring significant information, are grounds for the employer to terminate the employee for cause (even if legally debatable).

In addition, they are called to report any behaviour/misconduct that may deviate from or may be incompatible with law, this policy, Group policies or internal regulations. Reports can be submitted both confidentially and anonymously, and all reports will be investigated and corrective measures will be implemented as necessary. Any documentation will be kept confidential to the extent permitted by law and no reprisal of any kind against reports will be tolerated by the Group.

In cases where the actions of any employee, director or contractor are found to infringe this policy, the Group will take necessary disciplinary action against them. Such disciplinary action will be at the Group's discretion and may include oral or written notice, suspension or immediate termination of employment or business relationship in accordance with the relevant labour law applicable to the subject, or any other disciplinary action or combination of disciplinary actions as believed appropriate depending on the gravity of the violation.

7. Handling of conflicts of interest

The process for handling conflicts of interest shall consist of the following steps:

- **Identifying Conflicts of Interest**
Employees and directors are required to disclose any actual or potential conflict of interest. If an actual or potential conflict of interest has been identified, it must be disclosed as soon as possible. This should be done in writing through the completion of the designated form (as mentioned above).
- **Assessing and managing**
Each conflict of interest shall be assessed for materiality purposes (as either material or nonmaterial). Materiality is to be assessed inherently, i.e. before any preventive or mitigating controls are assigned. Materiality is dependent on the risk of detriment that it poses to the Group or its customers. A conflict of interest shall be deemed material where it could cause probable detriment to one or more of the Group's investors, or financial loss or liability or reputational risk for the Group.
- **Reporting**
Potential or actual conflicts of interest shall be documented and logged in register maintained by the Legal/Compliance Department. Any material conflicts of interest shall be reported/escalated to the BoD.
- **Monitoring and follow up**
Conflicts of interest shall be monitored and evaluated on an ongoing basis, at least annually and more frequent when needed.

8. Anti-bribery and anti-corruption principles

Employees, suppliers, consultants, representatives and/ or agents shall always protect the Group's reputation for integrity. Within this context, the Group prohibits offering anything of value for the purpose of influencing or to secure any improper advantage in order to obtain or retain business and, on the other hand, provides for strict internal accounting controls to prevent concealment of bribery or other financial transactions.

The Group has a zero tolerance for employees or directors who engage in any form of bribe, fraud or any other serious misconduct. Offering of anything of value to private or public entities and any of their employees is prohibited whether it is in the form of an incentive or reward for the purpose of influencing a decision-making in favour of the Group or any third party.

No advantages may be requested, assumed, offered, or granted for favourable treatment with the intent of securing or winning contracts. All employees within the Group are prohibited from offering or granting personal or other advantages to officials. No gifts of value shall be granted or accepted.

9. Remuneration

The Group recognises that remuneration is a factor that may influence the conduct of employees and directors. In this respect, the Group aims to set out appropriate controls to prevent remuneration structures which may incentivise an employee to act contrary to his/her responsibilities, the regulatory requirements or the Group's Code of Ethics, Corporate Values and Business Conduct.

The measures taken by the Group in order to achieve the target of preventing possible conflicts of interest which could arise out of remuneration practices are documented in the Remuneration Policy of the Company, as approved by the BoD. The Remuneration Policy aims to promote transparent, fair, consistent and non-discriminatory terms of remuneration, including equal pay for women and men.

As a principle, no benefits should be provided to employees or directors, which might give rise to any conflicts of interest between the interests of the employee/directors or the Company. Remuneration and benefits should not depend on the Group's short term results.

10. Selection of suppliers

How the Group does business is crucial to its reputation and success and business partners should be seen as allies. In this section, there are guidelines on the appropriate conduct towards suppliers, services providers and consultants.

The Group expects fair competition in its markets and applies the same standard in dealing with suppliers. When selecting and/or dealing with suppliers, a favor or preference to any person or business based on anything other than the best interests of the Group should not be demonstrated. Business dealings on behalf of the Group should not be influenced by personal or family interests.

Commissions or fees paid to service providers and consultants must be reasonable in relation to the services provided. Employees must not agree or pay commissions or fees that could be considered to be improper payments. Agreements with consultants, service providers or other intermediaries shall not be used to channel payments to any person or persons, including public officials or customer employees.

Similarly, all purchases of goods and services for the Group must be made in accordance with Group policies, which are based on the below principles:

- **Fair Competition:** Potential suppliers/service providers must be treated fairly, by securing neutral definition of specifications which focus on best meeting the Group's needs or business requirements. The technical and business requirements specification must be developed by a team of qualified people possessing relevant expertise.
- **Quality:** Received proposals from potential suppliers/service providers in response to the Group's requests, should be judged on the basis of economic competitiveness taking into consideration factors such as the quality of the goods/services (fit to serve the purpose) and the suppliers/service providers ability to perform. Pre-selection process must use defined criteria regarding capacity, capability, consistency, effectiveness, experience, current or previous cooperation and reciprocity. Careful selection of vendors should be done to ensure that best possible price, quality and delivery time available is obtained.
- **Transparency:** The evaluation of tenders must be transparent and the integrity of the evaluation weighting structure (or other acceptable means of evaluation) and the specific criteria must be decided before the invitation to tender is issued, and maintained as such throughout the process.
- **Diligence:** A structured assessment and, where appropriate, vendor due diligence must be executed prior to selecting a supplier/service provider. This is done before accepting any proposal or signing any contract, as a key part of a vendor's assessment or the tenders' evaluation. The following set of criteria is essential for deciding on choice of vendors (as applicable): Reputation and financial stability of the vendor, Business Continuity Plan in place and tested, Warranty/Insurance offered.
- **Accountability:** Adequate trail shall be maintained for the corresponding procurement records (purchase requests, tenders' documentation, evaluation/approvals, and awarded contracts) and the selection of suppliers/service providers, as applicable.
- **Conflict of Interest.** Cases of conflict of interest relating to the business activities of the Company, or where a close relation exists between interested parties and persons involved in the process within the Group must be declared in advance and be replaced by another person before initiating the process/assessment.
- **Mitigating Concentration risk:** For protecting the Group against dependence on one specific, or on a limited number of Supplier/Service Providers, the minimum number of potential Supplier/Service Providers is set at two (2) during the procurement/tendering process, provided that all necessary steps have been taken to identify and invite a greater number of potential capable suppliers/service providers. Monopolistic purchases when unavoidable must be duly justified.
- **Engagement:** A Supplier/Service Provider is engaged for the supply of goods or services either through a legal contract or through written documentation (such as email communication) to support the business arrangements.

11. Purchasing goods and services

To avoid conflicts of interest when purchasing goods and services, employees and directors, shall not attest costs and enter into agreements with contractors who are considered as connected persons. Agreements and invoices with contractors who are, or employs connected persons, shall be approved by the CEO/BoD. Any other relationship shall be disclosed in accordance with the process described in this policy.

Processes that may include purchasing goods and services such as purchasing process, outsourcing, and developments shall include controls to ensure disclosure of any conflict of interest.

The employees responsible for the purchase shall not have personal interests or the ability to personally benefit from an agreement with a supplier/service provider.

12. Appendices

- 12.1. Appendix 1: Declaration for the Acceptance and Acknowledgement of the Conflicts of Interest Policy

Appendix 1: Declaration for the Acceptance and Acknowledgement of the Conflicts of Interest Policy

**Declaration for the Acceptance and Acknowledgement
of the Conflicts of Interest Policy
Year 202X**

☐ I have read and understood the Conflicts of Interest Policy of ASBISC Enterprises PLC. I hereby confirm that I am aware and accept the Conflicts of Interest Policy of the Company and I commit to comply with the relevant requirements enclosed herein.

Date: _____

Name: _____

Position: _____

Department: _____

Company: _____

Submission

[Consider automatic submission through a database]

Note: The Declaration for the Acceptance and Acknowledgement of the Conflicts of Interest Policy is submitted during the onboarding process, as well as on an ongoing basis (e.g. annually).