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## CONFLICT OF INTEREST POLICY

(Extract from Emira Code of Conduct)

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### 9.1 Conflict of interests in respect of stakeholders

Emira's Business Principles set out the ethical standards, which will be maintained in the way in which we conduct our business and ourselves. One of those principles deals with conflicts of interest. The aim of this policy is to ensure that conflicts, which could arise, are avoided. All Emira employees have a duty to put the interests of Emira, above self-interest.

The fundamental relationship between Emira and its stakeholders is one of trust; accordingly our reputation and integrity must always be beyond reproach. Emira employees owe a *fiduciary duty* to its stakeholders and have ethical obligations to them and to therefore avoid even the appearance of a conflict of interest.

Emira employees shall not, without prior written permission of the CEO or COO or CFO of Emira, have any interest in any transaction which involves an Emira stakeholder nor acquire a personal benefit from any transaction which could have been presented to a stakeholder.

*This applies equally to all directors of Emira, with the required prior disclosure of director's interests and the approval by the independent chairperson of any interests in any transaction(s) that involves Emira and/or its stakeholders. This is further governed in accordance with the non-executive director contracts entered into between all directors and Emira, which expressly requires prior disclosure of any such interests and in accordance with good governance, the mandatory recusal from any decision-making thereon.*

### 9.2 Conflict of interests in respect of employment

*In terms of the common law, Emira employees owe a fiduciary duty to Emira as their employer. In terms hereof, an employee should not put himself/herself in a situation where he/she is in any form of actual or potential conflict with his/her employer's interests.*

*A conflict of interest may arise if an employee engages in activities, or advances any personal interest in conflict with Emira's interests. It is up to each employee to avoid situations in which his or her loyalty may become divided. Common types of conflicts include: any outside employment, assisting competitors, or competing against Emira.*

*Parallel to the employee's common law duties, Emira employees shall not, without prior written permission of the CEO or COO or CFO of Emira be:*

- directly or indirectly involved in or have an interest in another business undertaking or profession; and
- employed on any basis outside the Emira, nor hold positions on Town Councils etc. (cultural activities are not included in this provision).

### 9.3 When in doubt

Because every type of conflict cannot be anticipated in advance, it is critical that if any employee is uncertain regarding the applicability of the Code of Conduct in any situation that the above principles should be considered. Please discuss with the CEO or COO or CFO should you be in any doubt about how to interpret these rules.

### 9.4 Onus

The onus for the prior disclosure of such interest and to present proof of written permission rests with the employee.

## **9.5 Breach**

Due to the fact that the fundamental relationship between Emira and its stakeholders and Emira and its employees are essentially based on trust, a breach of an employee's duty of good faith will be viewed in a serious light and will result in disciplinary action which may result in a termination of services.