



SAHARA GROUP CONFLICT OF INTEREST POLICY

1. Introduction

In pursuit of our vision “to be the Provider of Choice wherever Energy is consumed”, Sahara Group Limited and/or its affiliates (“Sahara Group” or “the Company”) believe in the importance of interaction with the wider community. As such, the Company and staff are regularly faced with actual and potential conflict of interest scenarios.

The Company’s policy is to take all reasonable steps towards maintaining and operating an effective organizational and administrative system to identify and manage all relevant conflict.

The Company’s management is responsible for ensuring that the systems of control and procedure are adequate to identify and manage any conflict of interest that could arise in the Company. The Governance and Sustainability department will assist in the identification and monitoring of actual and potential conflict of interests.

2. Purpose

The purpose of this policy is to promote honest and ethical behavior within the Company by mandating full disclosure of actual and potential conflicts of interest by employees of the Company in any of its actual and/or potential transactions or arrangements that might be of benefit to personal interest.

This Policy does not specifically identify every conflict/potential conflict that may arise during the course of an employee’s engagement with the Company. Therefore, it should not be assumed that any situation not described herein is exempt from the Policy or otherwise permitted. In addition to this policy, federal, state, local and foreign laws may impose additional obligations or restrictions which employees are required to comply with fully. When new conflict situations arise or there is uncertainty regarding interpretation or application of this Policy or relevant law, the legal department may be consulted for further guidance.

3. Scope

This policy applies to all employees of Sahara Group Limited and its Affiliates (“Affiliates” refer to all companies which form part of the Sahara Group, having common shareholders and directors, and/or companies in which at least 51% of the equity is owned by an affiliate of the Sahara Group) These companies shall be collectively referred to as “Sahara Group” or the Company”.

4. What is a conflict of interest?

A conflict of interest arises when a person has a personal interest in a matter, sufficient (actually or potentially) to influence or appear to influence the objective exercise of his/her judgement in carrying out his/her official duties.

Conflicts of Interest may arise in a variety of ways and include: financial conflicts (such as financial interest in a corporate or non corporate entity with which the Company has business dealings and where an employee has substantial personal equity investment), non-financial conflicts (such as time



commitments or legal constraints), indirect conflicts (such as conflicts where benefits flow to an employee's family members or someone with whom the employee has a personal or business relationship, such as a domestic partner, immediate relative, business partner, or friend), and apparent conflicts (where third parties may perceive that a conflict exists).

Conflict situations shall include but shall not be limited to the following:

- Where an employee's relative, partner or friend works for a non-profit organization to which the Company is considering making a grant.
- Where an employee serves on the board of directors or is a major shareholder of a company that is engaged or being considered to engage in business with the Company, and makes decisions on behalf of that company
- Where an employee serves on the board of directors of a company that is not an affiliate of Sahara Group and which is directly involved in activities in Sahara Group's investment areas or business sectors.
- Where an employee participates in discussions regarding recruitment into the Company of an individual with whom he/she has a personal relationship.
- Where an employee speaks about the business in which the Company is engaged at public or private events in his/her personal capacity, or such other forum in which he/she may be misconstrued to be speaking for and on behalf of the Company.

5. Definitions

Interested Person

Any director and/or employee, who has a direct or indirect personal interest, as defined above, is an interested person.

Key elements of the definition

- There must be a private or personal interest (financial or otherwise).
- The private interest must pose an actual or potential conflict with an official duty, position or office.
- There is actual or potential interference in judgment and objectivity.

6. Areas in which conflict of interest may arise

The following list is not exhaustive; however a conflict of interest may arise in the relationship between directors/employees and any of the following third parties:

- Persons and firms supplying goods and services to the Company
- Persons and firms from whom the Company leases property and equipment
- Persons and firms with whom the Company is dealing or planning to deal in connection with the gift, purchase or sale of property, securities or other assets.
- Competitors
- Agencies, organisations, and associations with which the Company interacts in the normal course of its business activities.
- Family members, friends and other employees



7. A conflict of interest would be deemed to be present where:

- The interests of the company are not paramount in the consideration of business opportunities and commercial decisions.
- The Company's resources have been used to support or benefit the employee's personal activities or those of the employee's friends or relatives
- The employee has allowed, or appeared to allow a personal relationship to unduly influence his/her decision making or judgment.
- Confidential aspects of commercial relationships have been disclosed to outsiders including family members.
- Gifts or entertainment/hospitality has been offered or received beyond permissible limits in accordance with the Company's Gifts & Hospitality Policy, in order to influence a business decision?

8. Duty to disclose

As soon as the employee becomes aware that he/she has, or may have a conflict of interest, such an employee must make his/her conflict of interest known in writing to his/her line manager and also complete a conflict of interest declaration form and submit same to the Company Secretariat which will maintain a conflict of interest register. Employees are required to keep a copy of the submitted form for their own records.

Members of the Board of Directors must also make their conflicts of interest known in writing to the Chairman of the Board (or if he or she is the one with the conflict, then to the Company Secretary by completing a conflict of interest declaration form.

Since the conflict of interest situation may influence the person's objectivity or may be perceived by others to have done so, the appropriate course of action will be to abstain from taking part in the decision making process on any related deliberations regarding the matter for which the conflict arises until the disclosure is reviewed by the appropriate person(s) within the Company.

9. Annual Conflict of Interest Declaration Form

Every year, each employee shall complete a conflict of interest declaration form which affirms that the employee has received a copy of this Conflict of Interest Policy, has read and understood the Policy, and has agreed to comply with the Policy, and discloses any direct or indirect conflict of interest.

10. Cessation of Conflict of Interest

As soon as an employee becomes aware that a hitherto declared conflict of interest has ceased to exist, he/she must make the cessation known in writing to his/her line manager and also update your conflict of interest declaration form and submit same to the Company Secretariat. A copy of the submitted form should be kept for the employee's own records.



A member of the Board of Directors who becomes aware that a hitherto declared conflict of interest has ceased to exist, must update their conflict of interest declaration form and make cessation known in writing to the Chairman of the Board of Directors and/or the Company Secretary as the case may be.

11. Failure to disclose

Failure of an employee to disclose in writing to his/her line manager and or complete the conflict of interest declaration form regarding a potential or actual conflict of interest will be in breach of the Company's policy. This breach of policy is liable to disciplinary action in accordance with the Company's disciplinary procedure and/or sanction grid.

Should the Board of Directors have reasonable cause to believe that an interested person has failed to disclose actual and/or potential conflicts of interest, it shall inform the interested person of the basis for such belief and afford the interested person an opportunity to explain the alleged failure to disclose.

Appropriate disciplinary action in line with the Company's Disciplinary Policy and Sanctions Grid shall apply to any employee at every occasion of an established contravention of the provisions of this conflicts of interest policy.

Failure of a director to disclose in writing to the Chairman of the board (or if he or she is the one with the conflict, then to the Company Secretary) and or complete the conflict of interest declaration form regarding a potential or actual conflict of interest will be in breach of the Company's Code of Conduct Declaration for Directors. This may lead to removal from the Board on which the Director serves.

12. Exceptions

Transactions with parties with whom a conflicting interest exists or could exist, may be undertaken only if all of the following are observed:

- The conflicting interest is fully disclosed;
- The person with the conflict of interest is excluded from the deliberations and approval of the transaction from which the conflict arises has been given;
- A competitive bid or comparable valuation exists in relation to the matter from which the conflict arises; and
- Board of Directors and/or Senior Executive Management has determined that the transaction is in the best interest of the organization, in spite of the actual or potential conflict.



13. Responsibilities

All our operations, activities and relationships shall be guided by this policy and no clause shall be subject to waiver.

THIS POLICY APPLIES TO ALL MEMBERS OF THE BOARD, CEO/OTHER MEMBERS OF THE SENIOR EXECUTIVE MANAGEMENT TEAM AND ALL EMPLOYEES OF THE COMPANY