

## MIRI AFRICA LIMITED

### CONFLICT OF INTEREST POLICY

#### PURPOSE OF THIS POLICY

Miri Africa Limited, including its subsidiaries and other affiliates (together, “Miri”) is committed to operating in an ethical manner and in compliance with applicable legal and regulatory requirements. Even the appearance of a conflict can be damaging to the reputation of Miri. All decisions by employees covered by this policy (described below) must be made solely in the best interests of Miri.

Miri recognizes that situations may on occasion arise where an employee’s private interests conflict with or appear to conflict with his or her obligations to Miri or the interests of Miri. This policy is intended to educate employees about situations that generate the potential for Conflicts of Interest; to clarify expectations about disclosing interests and activities that might result in Conflicts of Interest; and to identify means to manage, reduce, or eliminate such Conflicts of Interest.

#### PRINCIPLES

- (1) **Transparency of interests to build trust in decision-making** – Miri promotes evidence-based and transparent decision-making across the organization. The transparency of private interests of employees covered by this policy contributes to building trust in decision-making.
- (2) **Disclosure** - In some cases, actual, potential or perceived conflicts of interest may be inevitable, but such conflicts of interest are not inherently problematic if they are appropriately mitigated. It is paramount that employees fully disclose their private interests, as well as actual, potential or perceived conflicts of interest, as defined in this Policy, to ensure conflict of interest risks are appropriately mitigated.
- (3) **Accountability** - It is important that employees ensure that their decisions are unaffected by bias or irrelevant considerations, such as considerations in relation to private interests. They should demonstrate that they have taken all reasonable steps to observe relevant standards and good practices of impartiality, procedural fairness and transparency applicable to their roles and functions.
- (4) **Consultation and advice** - It is not possible to list all situations that may constitute a

conflict of interest. Effective mitigation implies consultation among all relevant actors, and Miri will consider how to best encourage such consultation as appropriate.

## **SCOPE OF THIS POLICY**

This policy applies to all employees of Miri, to any circumstance that may constitute a Conflict of Interest, regardless of whether it is specifically described in this policy. For example, while personal interests of employees are defined to include those of the person and his or her Immediate Family Members, there also may be situations where the interests of other persons, such as a close friend or other family member, create a Conflict of Interest.

## **POLICY**

Employees should seek to avoid Conflicts of Interest. A “Conflict of Interest” is any circumstance in which an employee's personal, professional, financial, or other interests may potentially or actually diverge from, or may be reasonably perceived as potentially or actually diverging from, his or her obligations to Miri and the interests of Miri. It includes indirect conflicts, such as benefits provided to an Immediate Family Member of an employee.

An employee:

- (i) must promptly disclose any Conflict of Interest and should anticipate the possibility of a Conflict of Interest whenever possible so that the possible Conflict of Interest can be reviewed prior to occurrence; and
- (ii) where relevant, cooperate with any plan adopted by Miri to manage, reduce, or eliminate the Conflict of Interest. Where an employee is not initially aware of the Conflict of Interest but becomes aware of it at a later time, the individual should disclose the Conflict of Interest promptly upon learning of it.

## **TYPES OF CONFLICTS OF INTEREST**

The following is not a comprehensive list of the types of Conflicts of Interest that may arise but provides examples of some common types:

- (1) Business Arrangements - Participating, directly or indirectly, in the selection, approval, facilitation, or administration of any business arrangement involving Miri and an Immediate Family Member of an employee or an enterprise in which the employee or Immediate Family Member holds, directly or indirectly, more than a *de minimis* ownership or other financial

interest or has an employment, management, or fiduciary role (such as serving as an officer or director).

(2) Competing with Miri - Engaging, directly or indirectly, in activities that are in competition with Miri or appropriating or diverting business opportunities of Miri. This includes:

- a. holding, directly or indirectly, an ownership or other financial interest (other than a *de minimis* interest) or having an employment, management, or fiduciary role (such as serving as an officer or director) in an enterprise that is a competitor of Miri, or seeking to advance the interests of such enterprise to Miri; and
- b. appropriating or diverting a business or financial opportunity that an employee knows or should know Miri is pursuing or is considering pursuing or reasonably might be interested in pursuing if it were aware of the opportunity.

(3) Gifts – This includes:

- a. Accepting any gift or favour, even of nominal value, that is illegal under applicable law or prohibited under other applicable Miri policies; or
- b. accepting a gift or favour of more than nominal value (including entertainment) or a loan (other than an arm's length loan made in the ordinary course of business from a banking or other financial institution), even where not illegal under applicable law or prohibited under other applicable Miri policies, from any person or entity seeking a benefit from Miri (e.g., seeking to do business or continuing to do business with Miri) if the offer or acceptance of the gift, favour, or loan could reasonably be viewed as intended to influence Miri to act favourably toward the person or entity. Where it is impracticable for the employee (or his or her Immediate Family Member) to decline a gift that would otherwise constitute a Conflict of Interest under this policy, and where it is neither illegal nor unethical for Miri itself to accept the gift, the individual may accept the gift on behalf of Miri with the permission of his or her supervisor and then transfer it to Miri

(4) Improper Use of Miri Resources - Unauthorized use of Miri resources, including the services of employees, for personal purposes. For example, while an employee may make *de minimis* use of Miri computers and telephone devices for personal purposes provided,

however, that he or she reimburses Miri if there are additional charges to Miri from such use (e.g., a charge for an international phone call).

- (5) Confidential Information - Obtaining, using, or disclosing Miri Confidential Information for direct or indirect personal interest, profit, or advantage; obtaining or using Miri Confidential Information for a purpose that may be detrimental to Miri; or disclosing Miri Confidential Information to a person or entity that is not authorized by Miri to receive it.

## **PROCEDURES FOR IMPLEMENTATION**

### **Disclosing Conflicts of Interest**

Employees have a duty to disclose on an ongoing basis any current, proposed, or pending situations that may constitute a Conflict of Interest and should disclose the material facts relating to any Conflict of Interest as soon as the existence of a possible Conflict of Interest is known.

An employee must disclose a Conflict of Interest to his or her supervisor. Any employee or supervisor who has questions about this policy or its application may seek guidance from the HR.

### **Managing Conflicts of Interest**

Once a Conflict of Interest is disclosed, the relevant Miri administrator will determine the next steps with respect to the Conflict of Interest. Miri may determine that the Conflict of Interest should be managed, reduced, or eliminated, or Miri may proceed without a management plan. Any management plan will depend upon the facts and circumstances of the specific matter.

### **Enforcement**

Violations of this policy are subject to disciplinary action, up to and including termination of the employee's association with Miri, in accordance with the Miri disciplinary policies and procedures applicable to the individual. This policy will not be enforced to the extent it is inconsistent with applicable law.

Approved by the Managing Director,

Signed \_\_\_\_\_

Date \_\_\_\_\_