



CONFLICT OF INTEREST





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1. PURPOSE AND POLICY STATEMENT

QTerminals values and is determined to ensure compliant conduct in accordance with highest ethical standards. Conflicts of Interest can hinder people's ability to act impartially or make objective business decisions, and hence they pose a threat to ethical and transparent business conduct. This Conflict of Interest Policy (hereinafter "Policy") reinforces QTerminals' ongoing commitment to uphold the highest standards of ethics and business conduct as laid down in our Code of Conduct.

All Employees of QTerminals are required to avoid Conflicts of Interest as much as possible and, when the Conflict cannot be avoided, disclose any such actual or potential Conflict in accordance with this Policy. Additionally, Employees are required to prioritise and timely complete any mandatory training related to this topic.

This Policy sets forth standards and principles that the Employees must abide by to prevent, identify, disclose, manage or resolve any actual, potential and/or perceived Conflict between their personal interests and the interests of the Company.

2. SCOPE OF APPLICATION

The Policy applies globally to all Employees of QTerminals, as outlined in the "Definitions" section of the Policy below. In case applicable laws are stricter than the duties outlined in this Policy, the stricter law or regulation shall take prevalence over this Policy.

Note: The guidelines laid out in this Policy are an extension and do not replace to those, which are outlined in the Conflict of Interest Policy of the Corporate Governance Code.

3. DEFINITIONS

QTerminals or Company means QTerminals W.L.L. and its controlled subsidiaries, affiliates, and joint ventures.

Employees means all QTerminals' employees (including contracted workers), officers, directors (including those assigned to minority owned and non-controlled entities of QTerminals).

Ethics Review Panel (ERP) means a multidisciplinary body within QTerminals committed to reviewing all reported alleged unethical matters, misconduct and wrongdoings in a timely manner and deciding on the respective disciplinary action. ERP members are selected on the case-by-case basis by the Group Legal and Compliance Director, depending on the nature and criticality of the alleged misconduct and/or wrongdoing.

Conflict of Interest or Conflict means any situation when an Employee's Private Interest may interfere with the interest of QTerminals or may affect the performance of their professional duties and responsibilities, their impartiality and ability to make objective decisions at their role at QTerminals in general.

A Conflict of Interest may be persistent (ongoing for a long period of time or permanently) or situational (arising only temporarily under certain conditions). Furthermore, a Conflict can be actual, potential or perceived (wherein there is no actual Conflict but to those outside the situation and without entire information about it, it may appear as if the Conflict exists).

Line Manager is a person with direct managerial responsibility for a particular Employee.

Private Interest means any interest that Employees may have outside QTerminals. This may include financial and non-financial, professional and personal interests, which may also arise from close relationships with another person, or loyalties to another organisation outside QTerminals.

4. RULES AND GUIDELINES

4.1 Identifying a Conflict of Interest

Even though it is each Employee's duty to avoid Conflict of Interest to best of their abilities, there may be circumstances when the Conflict of Interest occurs for reasons outside Employee's control and, hence, cannot be avoided. Therefore, it is important to be able to critically evaluate such situations whether within or outside Employee's control and identify actual, potential or perceived Conflicts of Interest. It is every Employee's responsibility to identify their actual, potential or perceived Conflicts of Interest.

Often, identifying a Conflict of Interest may not be a straightforward activity. Some examples below will help and guide you in identifying Conflicts (please note, that this is not an exhaustive list):

1. You are involved in another employment or business activity outside of your full-time job at QTerminals that may hinder you from devoting your full time, attention, and abilities to your duties at QTerminals, as per your employment contract. This is an actual or potential Conflict of Interest, and you must disclose it in a timely manner, so that actions can be taken to manage it.
2. Your friend or family member is employed by a competing business, crucial supplier, or a customer of QTerminals, which could affect your impartiality while making business decisions when performing your role duties at QTerminals. This is an actual or potential Conflict, and you must disclose it in a timely manner, so that actions can be taken to manage it.
3. You were previously employed by a company that is now planning to take part in a tender process issued by QTerminals. Since you play a key role in the tender selection process, you realise that it could affect or appear to affect your objectivity with regards to the tender. This is a potential or perceived Conflict and must be disclosed so that actions can be taken to resolve it.
4. Your sister works at QTerminals and is being transferred to a department that you lead. You realise that this would lead you to being her direct supervisor, and that it will affect your impartiality in making decisions, for instance, in her promotion. This is an actual Conflict and must be disclosed so that relevant actions can be taken to manage it.

If you are confused about how to identify Conflict, you can ask yourself the following questions which will guide you to judge a situation correctly. If you are unsure about how to answer any of these questions, it is likely that you have a Conflict of Interest.

- Would/Could I, or someone with whom I have a close personal relationship, gain any benefit because of my relationship/role with QTerminals, or vice versa?
- If my situation were to be looked at by an outsider like a public official or a media-person or a colleague, could they perceive it as Corruption or Bribery?
- Could the situation affect, or perceive to affect any decisions that I make at QTerminals?

In case you are still unsure about a situation, you are obliged to discuss it with your Line Manager and, if required, your HR or Compliance Officer/Representative so that they can help you identify and manage it before it becomes a problem for you and QTerminals.

4.2 Disclosing a Conflict of Interest

As mentioned above, there can be many situations that give grounds for Conflicts of Interest. However, when Conflict arises, it does not constitute a breach of conduct or a problem yet. Most such Conflicts can be settled or managed effectively, hence, protecting the Employee's credibility and QTerminals' interests. Therefore, in situations where actual Conflict arises or potential Conflict is anticipated, its timely disclosure is extremely crucial. It is every Employee's responsibility to timely and accurately disclose their actual or potential Conflict of Interest as soon as they become aware of it.

The following guidelines will help you understand how you can disclose Conflicts, and what is expected from you:

- An Employee is obliged to disclose an emerging or potential Conflict of Interest in written form to their Line Manager, HR or Compliance Officer/Representative as soon as the Conflict or the likelihood of its occurrence arises or becomes known to the Employee.
- An Employee who discloses a Conflict of Interest must hold themselves available to provide all information relevant to the reported Conflict and be available for additional discussions and clarifications if needed. Additionally, if the Employee becomes aware of any new information related to the Conflict, they must provide it immediately.

4.3 Assessing and Managing Conflicts of Interest

A disclosed Conflict of Interest must be assessed and managed to minimise risks and to protect both QTerminals and the Employee.

When a Conflict is disclosed, the Line Manager with support from the Legal, Compliance and/or HR department(s) as needed, must work jointly with the Employee to assess the Conflict. It is important to follow the below guidelines for assessing and managing Conflicts:

- Assess the situation to establish the fact and materiality of the Conflict, including collecting all relevant information and material facts, questioning the relevant parties, reviewing and deciding on the disclosed Conflict.
- Inform the Compliance team, who will record the Conflict and maintain an interests register to keep an oversight of the existing and potential Conflicts within the organisation
- Manage the Conflict, which may include the Employee recusing himself from any business activity that could be considered a Conflict or being removed from any discussion or decision-making related to the subject matter of the Conflict or being replaced with someone else who does not have a Conflict.

5. RESPONSIBILITIES

All Employees are responsible for adhering to this Policy. We expect all Employees to read, understand, acknowledge and adhere to all aspects of this Policy and any supplementary procedures issued by QTerminals, including:

- Conduct themselves in a way that promotes the best interest of QTerminals.
- Avoid to their best abilities situations which can create actual, potential or perceived Conflicts.
- Identify, be transparent and disclose any Conflicts in a timely manner.
- Collaborate with Line Managers to manage and resolve Conflicts.
- Be vigilant of actions or situations that can potentially be or be perceived as a Conflict.
- Prioritise and complete any mandatory training related to this topic in a timely manner.
- Contact your Line Manager and, if required, your HR or Compliance Officer/Representative to clarify questions, request information or express concerns relating to this topic.

All Line Managers, along with the relevant guidance of Legal, Compliance or HR departments, shall manage and resolve Conflicts, and support Employees in identifying and disclosing actual or potential Conflicts of Interest.

Management of QTerminals is responsible for ensuring that legal requirements and provisions of this Policy are followed. Each managing senior executive of QTerminals at port or terminal level must ensure that the business unit they are responsible for is and will remain fully compliant with this Policy, promoting awareness and understanding of this Policy and ensuring allocation of adequate resources to effectively implement this Policy. Specifically, the Compliance team must ensure that the required processes are in

place that enable adherence to this Policy and keep records of Conflicts of Interest and of acknowledgements by Employees.

6. SPEAK UP

QTerminals promotes an environment of integrity and transparency under which its Employees are encouraged to report any violation or suspected violation of this Policy within QTerminals or at any of the third parties engaged directly or indirectly by QTerminals, either by informing their Line Manager, their HR department, their Compliance Officer/Representative or alternatively through the QTerminals Ethics Line, which is available on QTerminals intranet, QTerminals website and as a dedicated phone line.

Additionally, any retaliation against anyone who notices and reports a known or suspected violation of the Policy is strictly prohibited. Anyone proven to have retaliated against a person who has reported a breach in good faith will be subject to disciplinary action. However, any false or malicious allegations may also lead to appropriate disciplinary and legal action, up to and including termination of employment.

For more information on the whistleblowing process, please refer to [QTerminals Whistleblower and Anti-fraud Procedures](#).

7. DISCIPLINARY ACTION

At QTerminals, all to whom this Policy applies, as specified in the “Scope of Application” are expected to abide by this Policy. Any violation thereof may result in disciplinary action, termination of employment or legal proceedings.

In case the complaints for wrongdoings warrant an investigation, there will be investigations whose results and proposed corrective actions will be reviewed by the Ethics Review Panel (ERP). The corrective actions will be determined based on the facts and circumstances of the breach of conduct and results of the investigation.

For more information on the process of investigation of alleged misconduct and violations of the Code of Conduct or this Policy, please refer to [QTerminals Whistleblower and Anti-fraud Procedures](#).

8. REVIEW PROCESS

Compliance team is responsible for monitoring risks relating to Conflicts of Interest and regularly reviewing, evaluating and improving this Policy. Risks and overall effectiveness of the Policy should be reported to executive management.

Approved By:



Group CEO

Neville Bissett