

# CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION POLICY

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## 1 Objective

The objective of this Policy is intended to:

- a) ensure that every Conflict of Interest and Related Party Transaction is conducted in a manner that will protect the company from conflict of interest which may arise between the company and its related parties; and
- b) ensure proper review, approval, ratification and disclosure of transactions between the Company and any of its related party/ies as required in compliance with legal and regulatory requirements.

## 2 Definitions.

For the purpose of this policy, the following means:

### **Conflict of Interest**

Unless otherwise specifically excluded herein “Conflict of Interest” refers to situations in which personal, occupational or financial considerations may affect, or appear to affect a Director’s objectivity, judgment or ability to act in the best interest of the Bank.

### **Financial Interest**

A person has a financial interest if such a person would receive an economic benefit either directly or indirectly from any transaction, agreement including direct or indirect remuneration.

### **Officer**

A person who has the authority to bind the company as determined by its articles of association.

### **Related Party**

A “Related Party” means a:

1. a Director or Officer of the Company.
2. Relatives of Directors, Officers or Key managerial personnel.
3. Individual who has made substantial monetary contributions to the company.
4. Partnership or company where a Director directly or indirectly, has an ownership interest in excess of five (5) percent.
5. Any corporate entity where a Director or Officer serves as a director or partner, or the equivalent thereof.
6. Immediate family member of a Director or Officer of the Company.

### **Related Party Transaction**

Any transaction, agreement or any other arrangement with the company in which a related party has a financial interest.



## **Relative**

A relative is a spouse, child, grandchild, great grandchild, sibling or spouse of a child.

### **3 General Disclosure**

Prior to initial election and annually thereafter, each Director shall be required to complete, sign and submit to the Company Secretary, a written statement identifying to the best of knowledge of the Director, any entity of which such Director is an officer, director, owner or employee and with which the Company has a relationship, any financial interest such person may have in the entity, and any transaction in which the Company is a participant and in which the Director might have a real or potential interest.

### **4 Specific Disclosure**

If at any time during his or her term of service, a Director or Officer acquires any financial interest or when any matter for decision or approval comes before the Board in which a related party has a financial interest, that financial interest or potential related party transaction must be promptly disclosed orally and in writing to Board.

### **5 Disclosure and Voting**

- 5.1 **Disclosure:** Any related party shall disclose in good faith all material facts of his or her financial interest to the Board.
- 5.2 **Non-Participation and Review:** All transactions, agreements or any other arrangements between the Company and a related party, and any other transactions which may involve a potential conflict of interest shall be reviewed by the Board. All related parties with a financial interest shall leave the meeting in which such deliberations are conducted. The Company will not enter into any Related Party Transaction unless it is determined to be fair, reasonable and in the best interest of the company at the time of such determination.
- 5.3 **Voting:** All related parties with financial interest must not be present for deliberations and voting on the transaction or arrangement in which he or she has a financial interest. However, related parties are not prohibited from providing information regarding the transaction to the Board prior to the Board's deliberations. No Director or Officer shall vote, act or attempt to influence improperly the deliberations on any matter in which he or she has been determined by the Board to have a financial interest.

### **6 Record of Proceedings**

The minutes of all meetings of the Board and all Committee meetings at which a related party transaction is considered shall contain:



- a) The names of the persons who disclosed or otherwise were determined to have a potential or actual financial interest and/or conflict of interest, the nature of the potential or actual financial interest and/or conflict of interest and the Board's decision as to whether a financial interest and/or conflict of interest exists.
- b) The minutes shall be documented contemporaneously to the decision and discussion regarding the financial interest or conflict of interest.

## **7 Standard of Review**

For purposes of this policy, amongst the considerations of the Board, as appropriate, relative to the assessment of any real or potential conflict of interest and/or related party transaction shall determine as to whether any financial interest amounts to a conflict of interest and/or a related party transaction each as defined herein. Should any such financial interest be considered a Conflict of Interest and/or a Related Party Transaction, the terms of this Conflict of Interest and/or a Related Party Transaction policy shall apply with regard to proper consideration of the matter.

## **8 PUBLICATION OF THE POLICY**

This Policy will be hoisted on the Bank's website. From time to time, reminders on conflict of interest and related party policy will be sent through e-mails to all applicable persons.

## **9 REVIEW**

The Board Governance, Nominations and Remuneration Committee, in performance of its duties, shall review this policy at least every three years.

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CHAIRMAN, BOARD OF DIRECTORS