

12.33 Conflict of Interest Policy**12.33.1 Purpose**

12.33.1.1

The purpose of the Conflict of Interest Policy is to provide guidance to Employees and Directors of Air-Tec, including all its subsidiaries on the process to be followed:

- To ensure that all conflicts or potential conflicts of interest are declared in order for the risks associated with the conflict to be adequately identified and mitigated.
- In seeking approvals to perform remunerative work outside his or her employment with the Group.

12.33.2 Applicability

12.33.2.1

The policy applies to every Employee and Director of the Group and its subsidiaries. Violations of this policy, deliberately concealing a conflict of interest or not obtaining approval to perform remunerative work outside his or her employment with the Group may lead to disciplinary action, up to and including termination of employment or Directorship.

12.33.3 Elaboration

12.33.3.1

A conflict of interest refers to any case where an employee's personal interest might contradict the interest of the Company. This is an unwanted circumstance as it may have negative implications on the employee's judgement and commitment to the Company, and by extension to the realisation of its goals. All Employees and Directors are expected to act in the best interest of the Company at all times and not in their own best interest.

12.33.3.2

A conflict of interest may occur whenever an employee's or Directors personal interest lead them to take actions, activities or relationships that undermine the Company and place it in a disadvantaged situation.

12.33.3.3

A contract of employment as noted in the exclusivity clause within this manual, requires that all employees shall devote his or her full commitment, energy and attention to the Company. The employee shall not at any time during the continuance of his or her contract be directly or indirectly engaged, concerned or interested, whether for reward or otherwise, in any other trade, business or profession without the explicit written consent from the delegated authorities as noted within this policy as this is considered to be a conflict of interest.

12.33.3.4

As set forth in the Code of Ethics, it is the responsibility of every employee to obtain prior approval for remunerative work performed outside his or her employment with the Group and that all other conflicts of interests are declared.

12.33.3.5

The authority to approve performing other remunerative work as delegated rests with the Group Financial Director (GFD) and Chief Executive Officer (CEO). Each application to perform other remunerative work outside of his or her employment with the Group is considered with due regard to the employees' role and responsibilities within the organisation, the nature of duties to be performed for additional remuneration, amount of remuneration to be received and hours required to fulfil his or her obligation to earn the additional remuneration.

12.33.4 Process

12.33.4.1

The possibility that a conflict of interest may occur can be addressed and resolved before any actual damage is done. Therefore, when an Employee or Director understands or suspects that a conflict of interest exists, they have the responsibility to bring this matter to the attention of the Company so corrective actions may be taken. Head of Departments should also keep an eye on potential conflict of interests of their subordinates.

12.33.4.2

On a yearly basis, as part of the performance reviews, all employees are expected to complete the annual declaration form in which he or she acknowledges that they have the responsibility to declare any conflict or potential conflict of interest as they arise to the HR and Legal Advisor or the Group Corporate Governance, Risk and Compliance officer.

12.33.4.3

As conflicts of interests arise, employees have the responsibility to declare this interest with immediate effect by means of the declaration of interest form to declare the actual conflict or potential conflict of interest.

12.33.4.4

Before employees engage in performing remunerative work outside of his or her employment with the Group, they should complete the application to do other remunerative work form, seek recommendation by the HR and Legal Advisor and approval from the GFD and CEO.

12.33.4.5

On a yearly basis, as part of the performance reviews, all employees are expected to complete the annual declaration that states that no other remunerative work is performed with the exception of the approvals obtained by the CEO and GFD to perform this work.

12.33.4.6

It is the responsibility of every employee to notify the CEO and GFD of any changes to the terms and conditions that were considered when approval was granted to an employee or Director to perform remunerative work outside his or her employment with the Group should they arise at any given time.

12.33.4.7

Directors are required to declare any conflict or potential conflicts of interest on a quarterly basis before the commencement of Board and Board committee meetings to the Company Secretary.

12.33.4.8

The conflict of interest declarations as noted above will be evaluated by the Corporate Governance, ethics and Nominations committee as well as the Audit and Risk Committee.

End of Chapter