

**BAPCO ENERGIES B.S.C. (CLOSED)**

**CONFLICTS OF INTEREST POLICY**

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**ABBREVIATIONS & GLOSSARY**

Abbreviation	Description
Close Personal Relationship	In relation to the Employee, any individual who: <ul style="list-style-type: none"> <li>a) has a close personal relationship with the Employee;</li> <li>b) has a personal business, commercial or financial relationship with the Employee;</li> <li>c) is a cohabitee of the Employee;</li> <li>d) is a financial dependent of the Employee;</li> <li>e) is a spouse, parent or parent-in-law, child, stepchild or child-in-law, sibling or sibling-in-law, civil or domestic partner, grandparent, grandchild, aunt, uncle, nephew, or niece.</li> </ul>
Company, or Bapco Energies	Bapco Energies B.S.C. (closed)
Compliance Department	The function within the Company that is in charge of facilitating the compliance of adherence to external laws and regulations as well as certain internal rules and guidelines.
Conflicts of Interest	A situation in which an individual's personal, financial, or professional interests could compromise, or appear to compromise, their ability to act in the best interest of the Company or impede that individual's ability to impartially carry out his or her duties and responsibilities. It is a situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment to the other. Conflicts of Interest may be: <ul style="list-style-type: none"> <li>a) actual: where an individual has knowledge of the Conflicts of Interest;</li> <li>b) potential: where Conflicts of Interest may arise given particular facts and circumstances; or</li> <li>c) perceived: where an individual is involved in a situation that a reasonable observer would assume is a Conflict of Interest, whether or not that is accurate.</li> </ul>
Employee(s)	Any person(s) employed or seconded by the Company or serving as a member of the Board of Directors.
Policy	This Conflicts of Interest Policy
Vendor	Person or entity who provides or receives, goods or services to and from the Company.

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## SECTION 1 – INTRODUCTION

Bapco Energies is committed to ensuring that business is conducted in a manner that personal interests do not influence or impact Employees' professional duties. This Policy establishes guidelines to identify, disclose, and manage any actual, potential or perceived Conflicts of Interest in order to protect the integrity of the Company.

## SECTION 2 – OBJECTIVES

The main purpose of this Policy is to prevent Conflicts of Interest from damaging the reputation of the Company, its shareholders, or its business interests, and provide guidance to Employees and Vendors in relation to Conflicts of Interest.

## SECTION 3 – RESPONSIBILITIES

3.1 All Employees are responsible for acting in the best interest of the Company and identifying and managing Conflicts of Interest on an ongoing basis and shall:

- a. comply with this Policy, and act with the requisite degree of independence and objectivity when discharging their responsibilities to the Company;
- b. avoid, wherever possible, situations giving rise to Conflicts of Interest; immediately notify their supervisor and the Compliance Department of the existence and general nature of the Conflicts of Interest;
- c. immediately disclose Conflicts of Interest to the chairperson, or person in charge, when participating in a decision-making forum and, if the chairperson so determines, remove themselves from the decision-making process and not seek to influence such decisions any further. In such circumstances, the minutes of meetings must document the disclosure and action(s) taken;
- d. not be in a supervisory, subordinate or control relationship (having influence over conditions of employment or assessment on job performance) with a person who represents a Close Personal Relationship;
- e. not have direct or indirect ownership or financial interest in any business that does or seeks to do business with, or is a competitor of, the Company, with the exception of widely held mutual funds;
- f. not act as a consultant or employee of any kind for a business that is a competitor of, or conducts business with, the Company, regardless of whether such employment is full- or part-time, compensated or uncompensated, direct or indirect, if such involvement constitutes a Conflict of Interest, without the prior written approval of the Group Chief General Counsel.
- g. not misuse information obtained in the course of working with the Company and adhere to information barriers and duties of confidentiality at all times; and
- h. challenge and escalate promptly issues of concern to their supervisor and the Compliance Department, so that Conflicts of Interest may be appropriately reviewed, managed, and resolved.

This Policy and the preceding list provide a guide as to what constitutes Conflicts of interest but is not an exhaustive analysis addressing every situation in order to facilitate compliance and the consequences of noncompliance.

3.2 An Employee with a personal interest or Close Personal Relationship with a Vendor cannot participate in transactions with them on behalf of the Company.

3.3 The Compliance Department shall:

- a. review and evaluate non-compliance issues as reported;
- b. establish, together with Employees, respective departments and supervisors, solutions to manage and monitor issues of non-compliance; and
- c. obtain approval from the Group Chief Executive Officer for the recommended solution.

3.4 The supervisors shall:

- a. establish, together with their direct reports and the Compliance Department, solutions to monitor and manage issues of non-compliance; and
- b. monitor implementation of the approved solution and provide status updates to the Compliance Department.

#### **SECTION 4 – DISCLOSURE**

- 4.1 All Employees are required, upon joining the Company and on a periodic basis thereafter, to complete all declarations on Conflicts of Interest as required under this Policy, including completing and signing the Conflicts of Interest form.
- 4.2 Additionally, at any time when a Conflict of Interest arises, it is the responsibility of the Employee to immediately disclose the same to the Company through their supervisor and the Compliance Department.

#### **SECTION 5 – REVIEW PROCEDURES**

- 5.1 The Compliance Department shall review the disclosure made by the Employees under section 4.2 herein and determine if there is Conflict of Interest.
- 5.2 If a Conflict of Interest is found, appropriate action will be taken, such as asking the Employee to reclude themselves, seeking an independent review or reassigning duties.

#### **SECTION 6 – MITIGATION**

- 6.1 Where Conflicts of Interest are found to exist, the Compliance Department, in consultation with the supervisor, will determine and document the actions to be taken to mitigate such Conflicts of Interest. Such actions may include, but are not limited to:
- a. Restricting the involvement of the Employee, and where applicable, the Vendor in the decisions relating to the Conflicts of Interest; or
  - b. Removing the Employee and/or the Vendor from the duties giving rise to Conflicts of Interest.
- 6.2 The mitigating actions taken, such as Board minutes or correspondence with concerned parties, should be maintained by the Compliance Department.

#### **SECTION 7 – CONSEQUENCES**

- 7.1 Any breach or violation of this Policy or applicable conflict of interest laws or regulations, will be considered a misconduct for which appropriate disciplinary action may be taken against the Employee(s), including termination or legal action.

7.2 In the case of a breach by a Vendor, the Vendor's failure to comply with this Policy may have severe consequences for the Company, and may result in the Company requesting the Vendor to take steps to remedy the breach, or suspending or terminating business relationship with the Vendor or seek such other contractual or legal remedies available to the Company.

#### **SECTION 8 – COMMUNICATION OF THE POLICY**

This current version of this Policy shall be made available to all employees via the Company's portal and/or the Company's official website.

#### **SECTION 9 – AMENDMENTS**

This Policy shall be reviewed from time to time, and any material amendments to the Policy shall be approved by the Board of Directors of the Company save where it relates to its guidelines and procedures, which will fall within the purview of the Audit Committee.