



CONFLICTS OF INTEREST & RELATED PARTY TRANSACTIONS POLICY

1. Introduction

The objective of this policy is to define the scope of conflicts of interest and related party transactions conducted by the Directors and Senior Managers of Phoenix Insurance (Mauritius) Ltd (PIML) and to set out policies and procedures that would ensure the integrity and transparency of related party transactions.

2. Conflicts of Interest

Directors have a legal obligation to act in the best interest of the Company and should make their best effort to avoid situations where there may be a potential conflict of interest or situations where others might reasonably perceive there to be a conflict of interest. The personal interests of a director, or persons closely associated with the director should not take precedence over those of the organization and its shareholders.

3. Definition of Conflict of Interest

Conflict of interest can be defined as any situation in which an individual or Company is in a position to exploit a professional or official capacity in some way for their personal or corporate benefit. A potential conflict of interest exists if the Company intends to enter into a transaction with a related party. A conflict of interest also occurs when an individual or organisation is involved in multiple interests, one of which could possibly create unfavourable influence for an act in the other.

4. Definition of Related Party Transaction

For the purposes of this policy, a “Related Party Transaction” is any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships in which:

- The Company, the holding company or any of its subsidiaries is a participant; and
- Any ‘Related Party’ has or will have a direct or indirect interest.

For the purposes of this policy a “Related Party” is

- Any person who is or at any time since the beginning of the Company’s last fiscal year was a director or Executive officer of the Company.
- The Chief Executive Officer (CEO) or General Manager, and key Officers, including anyone who directly reports to the Board or the CEO.
- Immediate family members of any of the foregoing persons, which means any child, stepchild, parent, spouse or sibling of the director or the executive officer and any person other than a tenant or employee sharing the house of such director or executive officer.
- Any firm, corporation, charitable organization or other entity in which any of these persons is employed or an officer, general partner or principal or in a similar position or in which the person and all related parties has beneficial ownership interest of 10% or more.

- The parent company and its subsidiaries.

5. Management of Conflicts of Interest and Related Party Transactions

It must be noted:

- Upon appointment, each Director will make a full, written disclosure of interests which will be handed over to the Company Secretary who will be responsible for maintaining an interests' register.
- It is the responsibility of each director to ensure that any interests be reported to the Company Secretary so as to be recorded in this register. Full and timely disclosure of any conflict, or potential conflict, must be made to the Board. This written disclosure will be kept on file and will be updated annually or as appropriate.
- In the course of meetings or activities, Directors shall forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose same to the Board and cause same to be entered in the interests register. If in doubt, the potential conflict must be declared anyway and clarification sought.
- Any Board member having a conflict of interest will not vote or use his or her personal influence on the matter when the matter is discussed by the Board. The minutes of the meeting will reflect that a disclosure was made, and the abstention from voting.
- The Board has developed a corporate code of ethics that addresses issues that relate, inter alia, to conflicts of interest relating to directors.
- All transactions in which there are conflicts of interest with Board Members shall be agreed on terms that are customary for arm's length transactions in the organization business. Decisions to enter into transactions in which there are conflicts of interest with Board members require the approval of the Board.