



Conflict of Interest Policy

Revised 1st April 2020



General definition

A “conflict of interest” arises when a person in a position of authority over an organisation, such as a Director, Board Member, may benefit personally from a decision he or she could make.

Purpose

The purpose of the conflict of interest of policy is to protect TAM Asset Management International Limited (“the Company”) interests when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Group or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable Mauritian Laws governing conflict of interest.

Interested Person

Any Director, Board Member, Officer, or Manager of the Company, who has a direct or indirect financial interest, as defined below, is an interested person.

Financial interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which the Company has a transaction or arrangement,
- b. A compensation arrangement with any entity or individual with which the Company has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Company is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the appropriate Board or Committee (specifically set up for such purpose) decides that a conflict of interest exists.

Procedures

1. Duty to disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Board or Committee considering the proposed transaction or arrangement.

2. Determining whether a conflict of interest exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board or Committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or Committee members shall decide if a conflict of interest exists.

3. Procedures for addressing the conflict of interest

- (a) A person of interest may make a presentation at appropriate Board or Committee meeting, but after the presentation, he/she shall leave the meeting during the discussion on the transaction or arrangement involving the possible conflict of interest.
- (b) The Chairperson of the Board or Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- (c) After exercising due diligence, the Board or Committee shall determine whether the Company can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- (d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or Committee shall determine, after enquiry, whether the transaction or arrangement is in the Company's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the conflicts of interest policy

- (a) If the Board or Committee has reasonable cause to believe a member had failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- (b) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Recording of proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:



- (a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board or committee's decision as to whether a conflict of interest in fact existed.
- (b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Compensation

A voting member of the governing board who receives compensation, directly or indirectly, from the Company for services is precluded from voting on matters pertaining to that member's compensation.

Annual statements

Each Director, Board Member, Officer, or Manager of the Company shall sign a statement which affirms such person:

- (a) Has received a copy of the conflicts of interest policy
- (b) Has read and understands the policy
- (c) Has agreed to comply with the policy.

Periodic reviews

To ensure the Company operates in a manner consistent with its License requirements and does not engage in activities that could jeopardize its status, periodic reviews shall be conducted.

The periodic reviews shall, at a minimum, include the following subjects:

- (a) Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.
- (b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Company's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.