



CONFLICT OF INTEREST STATEMENT

Introduction:

We have a duty to separate professional job responsibilities and personal interests and to disclose actual and potential conflicts of interest. This does not necessarily arise because of any unlawful, wrong or unethical situation. It could be any situation where there is a perception that: -

- There could be an appearance that we have been impaired or biased in making a fair and objective decision for the company
- We do something that could give the appearance that we have placed our own interests ahead of the company
- We use the company's resources or contacts, or the company's name for our own gain or in a way that is not in the best interests of the company

We will always try to avoid actual and potential conflicts of interest.

Our Policies:

The AFE Group Ltd operates under a code of conduct and associated anti bribery, anti fraud and anti-corruption policies (ABC Policies) that govern the integrity of our business relationships and recognise the values we set in upholding local laws and regulations as well as the highest of standards in responsible and ethical behaviour. Breaches of our ABC policies are not acceptable and may result in disciplinary action up to and including dismissal.

Avoidance and disclosure of Conflicts of Interest:

It is expected that every person in our company will act, look and behave responsibly in upholding best practice and the values that are central to our business aims. Avoidance of conflicts of interest is an important part of maintaining the integrity of our business and helps build the mutual trust respect and support amongst our colleagues, customers and key stakeholders. Colleagues are expected to recognise when they have, or potentially have, or could be perceived as having a conflict of interest and promptly report this to their manager as soon as the situation is anticipated or known.

Training and Awareness

AFE Group will periodically provide manager training and awareness of the requirements of this policy and the responsibilities to evaluate and effectively address conflicts of interest.

Management Responsibilities

Disclosure of actual, potential or perceived conflicts of interest provides transparency within the business and helps to mitigate risk. Many conflicts of interest situations can be addressed in a simple and mutually acceptable manner.

Managers should: -

- Treat the information disclosed to them with appropriate confidentiality and without bias.
- Notify the business unit HR manager or a business unit director, who in turn will seek any necessary legal, HR and compliance advice.
- Fairly evaluate the conflict of interest disclosed, and fully consider the business interest risk and reputation of AFE Group Ltd.
- Make a pragmatic decision to address the conflict-of-interest situation, so that risk to AFE Group Ltd is minimised, whilst also protecting the personal interest of the colleague as far as possible.
- Communicate the decision and reasoning to the colleague and ensure that the decision is understood and complied with
- Retain documentation that supports the decision in accordance with AFE Group privacy policy

Tim Smith
Chief Executive Officer