

# **BRAIT INVESTMENT HOLDINGS LIMITED**

**(previously called Brait Malta Limited)**

## **Conflicts of Interest Policy**

## **INTRODUCTION**

The board of directors (“Board”) of Brait Investment Holdings Limited (the “Company” or “BIH”) is committed to ethical business practices and conducting its business with integrity. The Board therefore recognises the necessity of ensuring that all business relationships are independent or unrelated to the Company and its directors.

This Board Conflicts of Interest Policy (“COI Policy”) outlines how conflicts of interest are identified, managed and avoided, in accordance with the JSE Limited Debt Listings Requirements. The COI Policy is based on the provisions contained in the Company’s constitution and supplements those provisions. The COI Policy applies to the members of the Board.

### **1) SELF-INTEREST TRANSACTIONS**

- 1.1. The directors must comply with sections 147 to 157 of the Companies Act, 2001 (“Companies Act”).
- 1.2. Subject to paragraph 1.3 below, a director of the Company shall be interested in a transaction to which the Company is a party where the director -
  - 1.2.1. is a party to, or shall or may derive a material financial benefit from the transaction;
  - 1.2.2. has a material financial interest in or with another party to the transaction;
  - 1.2.3. is a director, officer, or trustee of another party to, or person who shall or may derive a material financial benefit from, the transaction, not being a party or person that is -
    - (a) the Company's holding company being a holding company of which the Company is a wholly-owned subsidiary;
    - (b) a wholly-owned subsidiary of the Company; or
    - (c) a wholly-owned subsidiary of a holding company of which the Company is also a wholly-owned subsidiary;
  - 1.2.4. is the parent, child or spouse of another party to, or person who shall or may derive a material financial benefit from, the transaction; or
  - 1.2.5. is otherwise directly or indirectly materially interested in the transaction.
- 1.3. A director of the Company shall not be deemed to be interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party and at the request of that third party which has no connection with the director and in respect of a debt or obligation of the Company for which the director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity, or by the deposit of a security.

### **2) DISCLOSURE OF CONFLICTS OF INTEREST**

- 2.1. In general, conflicts of interest must be avoided at all times. Where it is not possible to avoid the conflict of interest, the conflict must be disclosed and managed in accordance with this COI policy.
- 2.2. A director of the Company shall, immediately after becoming aware of the fact that he/she is interested in a transaction or proposed transaction with the Company, cause the following to be entered in the conflicts of interests register and to be disclosed to the Board -

- 2.2.1. where the monetary value of the director's interest can be quantified, the nature and monetary value of that interest; or
- 2.2.2. where the monetary value of the director's interest cannot be quantified, the nature and extent of that interest.
- 2.3. A director of the Company shall not be required to comply with paragraph 2.2 above where -
  - 2.3.1. the transaction or proposed transaction is between the director and the Company; and
  - 2.3.2. the transaction or proposed transaction is or is to be entered in the ordinary course of the Company's business and on usual terms and conditions.
- 2.4. For the purposes of 2.2 above, a general notice entered in the conflicts of interests register or disclosed to the Board to the effect that a director is a shareholder, director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered with that company or person, is a sufficient disclosure of interest in relation to that transaction.
- 2.5. A failure by a director to comply with paragraph 2.2 shall not affect the validity of a transaction entered by the company or the director.
- 2.6. The Company Secretary of the Issuer will keep a register of all directors' interests as declared by them pursuant to this COI Policy. The register of conflicts of interests will be made available on the Brait PLC website at [www.Brait.com], at the time of publication of the Company's annual financial statements.

### **3) AVOIDANCE OF TRANSACTIONS**

- 3.1. A transaction entered into by the Company in which a director of the Company is interested may be avoided by the Company at any time before the expiration of 6 (six) months after the transaction is disclosed to all the shareholders whether by means of the Company's annual report or otherwise.
- 3.2. A transaction shall not be avoided where the Company receives fair value under it.
- 3.3. The avoidance of a transaction under paragraph 3.1 shall not affect the title or interest of a person in or to property which that person has acquired where the property was acquired -
  - 3.3.1. from a person other than the Company; and
  - 3.3.2. for valuable consideration.
- 3.4. Paragraphs 3.1 and 3.3 shall not apply in relation to -
  - 3.4.1. remuneration or any other benefit given to a director in accordance with the Company's constitution; or
  - 3.4.2. an indemnity given or insurance provided in accordance with the Company's constitution.

### **4) MANAGEMENT OF CONFLICTS OF INTEREST**

- 4.1.1. A director of the Company who is interested in a transaction entered, or to be entered into, by the Company, may not vote on any matter relating to the transaction, and if he/she does vote, his vote shall not be counted.