

Brait PLC Conflicts of interest policy



## 1. Introduction

- 1.1. The Brait PLC (“**Brait**”, the “**Company**” or the “**Group**”) Board of Directors (the “**Board**”) has the highest commitment to, and seeks to comply with, the principles of best practice in corporate governance.
- 1.2. The board 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.

## 2. Conflicts of interest

- 2.1. This policy is derived from Brait’s Corporate Governance Charter and is underpinned by the following principles:
  - The Directors ensure that their participation in the Board is not a source of conflict of interest for them, either direct or indirect, as well as on a personal level because of the professional interests they represent.
  - Directors ensure that their participation in the Board translates to a total independence towards interests outside of the business itself. In particular, cross-exchanges between Directors are to be avoided.
  - Directors must tender their resignation to the Board in case of a substantial change in their functions. In those circumstances, the Board decides whether or not to accept the resignation after advice from the Nomination and Remuneration Committee. They must resign if a change in their situation creates an incompatibility with their mandate as a Director of Brait.
  - Where a Director has, directly or indirectly, an interest of patrimonial nature adverse to a decision or operation falling within the competence of the Board, he/she must communicate this to the other Members of the Board before the deliberation by the Board. His/her declaration, as well as the reasons justifying the existence of the adverse interest must be recorded in the minutes of the meeting of the Board, which will need to take the decision.
  - The Board describes in the minutes the nature of the concerned decision or transaction and a justification for the decision, which was taken, as well as the financial consequences for the Company.
  - A director shall declare their interest in any contract or arrangement which is being discussed by the Board or which is being or may be entered into by the Company. Such Director shall not be precluded from voting at any meeting where such contracts are being considered. Nonetheless, Directors must always act in the best interests of the Company.
  - Any transactions between a company of the Group and a Director must be concluded on an arm’s length basis.
  - Each Director has an obligation to inform the Chairman of the Board and the Company Secretary of Brait of any other directorship, office or responsibility - including executive positions – which he/she takes up outside the Company during the term of his directorship.

### 2.2. Misconduct at Brait that constitutes fraud, corruption and other irregularities

Any Director or employee who fails to disclose any vested interest where there is likely to be any conflict of interest while conducting Brait business would be considered to have committed an act of fraud / corruption or an irregularity against the organisation.