ACCESS HOLDINGS PLC

CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY



1. Purpose

Access Holdings Plc ('Access Holdings') and its subsidiaries (together 'the Group') are committed to conducting its business in a manner that ensures that Directors' business judgment and decision making are not influenced by undue personal interests. A conflict-of-Interest situation arises when Directors' personal interests influence, have the potential to influence, or are perceived to influence their business decision making. The purpose of this policy is to help Board members of the Group to effectively identify, disclose and manage any actual, potential, or perceived conflicts of interest, as well as related party transactions, to protect the integrity of the franchise and manage risk.

2. Objectives

The **Board of Directors** ('the Board') aims to ensure that Board members are aware of their obligations to disclose any conflict of interest that they may have and are able to effectively manage those conflicts in relation to the Group**.**

The Policy provides guidance on what constitutes a conflict of interest and how it can be managed and monitored by Access Holdings. It assists Directors in recognising and dealing with actual or apparent conflicts of interests.

The Policy also aims to assist the Board in understanding, reviewing, approving, and ratifying related party transactions. It seeks to ensure that all related party transactions are conducted at arm's length and do not present a conflict of interest for the related party, taken into consideration the size of the transaction; the overall financial position of the related party; and the direct or indirect nature of the related party's interest in the transaction.

Furthermore, it ensures that relevant regulations in respect of conflict of interest are adhered to and prescribes disclosure requirements for related party transactions in accordance with regulatory requirements.

3. Scope and Applicability

This policy applies to the Board members in Access Group and contains the Group's global standards. In some countries, more stringent applicable laws and regulations may supersede the provisions of this policy.

This policy must be implemented by all member companies of the Group to the extent that its provisions are not prohibited by any applicable local legislation or regulation.

4. Definition of Terms

Conflict of Interest

Access Holdings defines conflicts of interest broadly as:

i) **Actual conflict of interest** (where the Director faces a real, existing conflict);
ii) **Potential conflict of interest** (where the Director is in or could be in a situation that may result in a conflict); and
iii) **Perceived conflict of interest** (where the Director is in or could be in a situation that may appear to be a conflict situation, even if this is not the case).

A conflict-of-interest situation occurs when a person's interest conflicts with his/her responsibility to act in the best interest of the Group. Personal interest includes direct interests as well as those of family, friends, or other organisations that a director may be involved with or have an interest in (for example, as a shareholder or Director). It also includes conflict between a Board member's duty to the Group and the duty that the Board member has to another entity. A conflict of interest may be financial or non-financial or both. These situations present the risk that a Director will decide based on, or affected by, these influences, rather than in the best interests of the Group and must be managed accordingly.

Related Party

A related party means a Director, a controlling shareholder, or a member of the Company's management or executive body, and/or their close family members. A controlling shareholder refers to a person whose shareholding, directly or indirectly, consists of at least 5% of the Company's authorised share capital.

Transaction

Transaction refers to the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether directly or indirectly or whether in the ordinary course of business or not.

5. Policy

This policy has been developed because conflict of interest commonly arises and does not need to present a problem to the Group if they are disclosed and openly and effectively managed. It is the policy of the Group as well as the responsibility of the Board to ensure that ethical, legal, financial, or other conflict of interest situations are avoided as much as possible and that any such conflicts (where they do arise) are disclosed and openly and effectively managed**.**

Access Holdings will manage conflicts of interest by requiring Board members to:

i) avoid conflicts of interest where possible;
ii) identify and disclose any conflicts of interest;
iii) carefully manage any conflict of interest, and
iv) follow this policy and respond to any breaches.

Regarding related party transactions, the Board members shall review the material facts of such transactions and either approve, disapprove, or ratify such transactions.

6. Directors Should Avoid Conflicts of Interests Wherever Possible

As part of their contractual engagement with the Group, Directors have a contractual obligation of loyalty to the Group. Accordingly, Directors should avoid conflicts of interests with the Group where possible and, where not possible, ensure full and prompt disclosures. Some conflicts of interest, however, represent an extremely high risk to the reputation or business interest of the Group and must be avoided by Directors (See **Appendix 1**).

The Group will respect rights and choices of Directors and does not wish to interfere with their personal lives. However, the avoidance of conflict of interest by Directors, where possible, and disclosing conflict situations where not possible to avoid, is an important part of maintaining the integrity and sustainability of our business and builds trust and support amongst colleagues and key stakeholders. “Avoiding” conflicts of interest means that Directors must take decisions or actions to ensure that conflicts of interest do not occur or do not have the potential to occur in the first place, especially the conflict-of-interest situations specified in Appendix 1.

7. Directors Must Disclose Conflicts-of- Interest.

The Group recognizes that avoiding a conflict-of-interest may not always be possible or practical. The required action for a Director who does not or cannot avoid a conflict-of-interest situation is to disclose it. Having a conflict-of interest is not necessarily wrong. However, it can become a problem or a legal issue if a Director fails to disclose it or tries to influence the outcome of business dealings for direct or indirect personal benefit. Therefore, transparency, in the form of disclosure, is critical and will help to protect the integrity and reputation of the Group and the Directors.

Disclosure must take place as soon as the Director identifies that there may be a conflict of interest and where possible before the Director engages in the conduct in question. The Director must file a **Conflict of Interest Disclosure** report in the format provided by **Appendix 2** to this policy to the Board through the Company Secretary. A new Director specifically must disclose all conflicts of interest with the Group during the hiring process so they can be discussed and dealt with in an appropriate manner.

Without prejudice to the above, Directors must on an annual basis file an **Interest Declaration report** in the format provided in **Appendix 3** to this policy to the Board through the Company Secretary and specify therein the details of companies or entities in which they have **Material Personal Interest** particularly (but not only) where those companies or entities are vendors, shareholders, borrowers or service providers to the Group. The Company Secretary will at the first Quarterly Board Meeting of each year present a report of such disclosures to the Board for noting and this shall be recorded in the minutes accordingly.

Once an actual, potential, or perceived conflict of interest is identified, it must be raised with the Board and entered into the Register of Interests maintained by the Company Secretary.

A Material Personal Interest is:

i) an ownership or investment interest in any entity with which the Group has a transaction or arrangement;
ii) a compensation arrangement with the organization or with any entity or individual with which the Group has a transaction or arrangement; or
iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Group is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts, favours, and non-financial benefits that are not insubstantial.

8. Procedure for Handling Conflict Situations

i) The interested Director will disclose to the Board, preferably in writing, the material facts as to his or her Material Personal Interest in the transaction and in any Access Holdings' partnership, association or other organization involved in the transaction prior to the meeting at which the Board acts upon the transaction.
ii) The interested Director will recuse himself or herself from the meeting where the transaction is discussed and acted upon considering the fairness of the proposed transaction, such as competitive bids or comparable price quotations.
iii) The approval of the majority or all the disinterested Directors participating in the meeting and constituting a quorum, will be required for approval of the transaction, after reaching a decision regarding whether the proposed transaction is fair to the organization. The minutes for the meeting will reflect that a disclosure of interest was made and that the interested Director was not present during the Board's consideration of the transaction and/or abstained from voting.

9. Procedure for Assessing Related Party Transactions

The Board in assessing a related party transaction shall consider such factors as it deems appropriate, such as:

i) The benefits of the transaction to the Company.
ii) If the terms of the related party transaction are fair to the Company and on the same basis as would apply if the transaction did not involve a related party.
iii) The materiality of the related party transaction to the Company.
iv) The extent of the related party's interest in the transaction.
v) The impact of the related party's transaction on a Director's independence.
vi) The actual or apparent conflict of interest of the related party participating in the transaction.

The Board will not approve or ratify a related party transaction unless convinced that the transaction is in the best interest of the Company and its shareholders.

10. Responsibility of Board Members

Any Director who is aware of any conflict of interest real or perceived on the part of another Director should clarify the issue with the concerned Director or Chairman of the Board.

11. Responsibilities of the Board

The Board is responsible for:

i) establishing a system for identifying, disclosing, and managing conflicts of interests across the Group
ii) monitoring compliance with this policy, and
iii) reviewing this policy every three years or such other period as may be required to ensure that it is operating effectively.

12. Compliance with this Policy

If the Board has a reason to believe that a person subject to the policy has failed to comply with it, it will investigate the circumstances. If it is found that the person has failed to disclose a conflict of interest, the Board may act against such person.

13. Related Documents

This policy shall be read in conjunction with the following documents.

i) The Nigerian Code of Corporate Governance 2018, issued by the Financial Reporting Council of Nigeria.
ii) The Banks and Other Financial Institutions Act, 2020.
iii) The Central Bank of Nigeria Corporate Governance Guidelines issued in July 2023.
iv) The Companies and Allied Matters Act of Nigeria, 2020.
v) The Rulebook of the Nigerian Exchange Limited (Issuers' Rules), as amended in 2022.
vi) The Memorandum and Articles of Association of Access Holdings Plc
vii) Other relevant legislation or regulation that may apply in Nigeria and other jurisdiction of Access Holdings' operation.

14. Policy Ownership and Responsibility

The Board of Directors of Access Holdings Plc shall own this policy and will therefore have the responsibility for determining its provisions and subsequent review to ensure that it continues to achieve the intended objectives. The Board has elected to discharge this responsibility through the Board Governance, Nomination and Remuneration Committee.

15. Policy Review

The Board Governance, Nomination and Remuneration Committee shall review this policy every two years or such other period as the circumstances may warrant to ensure that it remains current and consistent with best practices and applicable laws. Any changes to the policy shall be recommended to the Board for approval.

16. Policy Governance

Date Approved: January 30, 2025

Recommended By: Board Governance, Nomination and Remuneration Committee

Approved By: The Board

Responsibility for Document Management: Group Company Secretariat



Appendix 1

Type of Conflict	What Must be Avoided
Type of conflict that must be avoided or removed- **Personal workplace relationships**	Directors must not • Be in a supervisory, subordinate, or control relationship (e.g., having influence over conditions of employment) with closely related persons. • Be involved in any hiring decision regarding closely related persons (including internal/external hiring and internal transfers)
Outside Engagements, Including Employment	• Executive Directors except with the prior approval of the Chairman of the Board must not hold any kind of paid or unpaid appointment with any other company or organization other than as representatives of the Group on the Board of any subsidiary or affiliate or investment entity.

Appendix 2

*Conflict of Interest Disclosure Form.



Appendix 2 - Conflict of Interest Disclosure

Appendix 3

*Annual Interest Declaration Form.



Appendix 3 - Annual Interest Declaration F