

BOC KENYA PLC

BOARD CONFLICT OF INTEREST POLICY

1. PURPOSE

Conflicts of interests occur when an individual's personal interests of duty to another party is at variance with the person's duty as a Director and Member of the Board.

The purpose of this Conflicts of Interest Policy (the "Policy") is to protect the interests of BOC Kenya PLC ("BOC") in connection with any transaction, arrangement, or policy that might benefit the private interests of any Member of the Board or Covered Person, as defined below.

This Policy provides:

- (i) a systematic mechanism for disclosing and evaluating potential and actual conflicts; and
- (ii) procedures for the Board, or a Committee with Board-delegated authority, in considering any transaction or arrangement where conflict may exist.

2. PERSONS COVERED BY THE POLICY

This Policy addresses transactions, arrangements and policies involving:

- (i) BOC's Board members, ex officio Board members, and any permanent invitees to Board meetings and sessions;
- (ii) Members of any Committee of BOC's Board with authority to act on behalf of the Board and permanent invitees; and
- (iii) Alternative Directors and any person representing any of the latter persons in their absence, either in person at a Board or Committee meeting or via any other communication means (herein after all referred to as "Covered Persons").

Every Member and Covered Person shall sign a statement that affirms that he or she has received a copy of this Policy, has read and understands it, and has agreed to comply with it, and shall also complete the Form attached hereto (Appendix 1) disclosing his or her actual and potential conflicts of interest on an annual basis.

3. DUTIES OF MEMBERS OF THE BOARD AND COVERED PERSONS

- a. **Duty of Care.** Every Member and Covered Person shall perform his or her duties for BOC in good faith and with the degree of care that an ordinarily prudent person would exercise under similar circumstances.
- b. **Duty of Loyalty.** Every Covered Person must act with loyalty to BOC, meaning that no Member or Covered Person may use his or her position with BOC to make personal profit or gain other personal advantage. No Member or Covered Person may personally take advantage of a business opportunity that is offered to BOC unless the Board determines (after full disclosure and a disinterested and informed evaluation) not to pursue that opportunity.
- c. **Confidentiality.** No Member or Covered Person shall disclose directly or indirectly, any confidential information related to BOC or any of BOC's activities to any person or entity unless disclosure is authorized in writing by BOC or required in the performance of his/her duties with BOC.
- d. **Conflicts of Interest.** No Member or Covered Person may engage in any transaction or arrangement or undertake positions with other organizations that involve a conflict of interest, except in compliance with this Policy.

Members and Covered Persons should avoid both actual conflicts and the appearance of conflicts of interest.

Every Member and Covered Person shall:

- (i) Disclose all actual and potential conflicts as set out below at Section 5; and
- (ii) Recuse himself or herself from deliberations or voting on any transaction, arrangement, or policy in which he or she has a potential or actual conflict of interest, and shall not be present during the deliberations or when any such vote is taken (provided, however, that any such Member or Covered Person may appear at a meeting to answer questions concerning the transactions, arrangement or policy).

4. CONFLICT OF INTEREST: DEFINITIONS

- a. A Covered Person may have a conflict of interest with respect to a transaction, arrangement or policy involving BOC whenever he or she:
 - (i) **Financial Interest.** Has or anticipates having any financial interest, including an ownership interest or an investment interest, in or with any entity or individual that
 - sells goods or services to BOC;
 - purchases services from BOC; or
 - has any other transaction or arrangement with BOC (the "Contractor"); or
 - (ii) **Personal Interest.** Has or anticipates having a personal interest: if he or she is instrumental in developing a policy or in negotiating a transaction or arrangement on behalf of BOC that would be brought before the Board or a Board Committee for approval, where such person serves on the Board or a Board Committee; or
 - (iii) **Management Role.** Serves or anticipates serving as a director, trustee, partner or officer of any entity or individual that is a Contractor, as defined above; or
- b. **Social Responsibility Conflict:** A Member and Covered Person, or members of his/her immediate family, either individually or through any kind of entity where he or she owns shares, has an investment interest, is serving as a director, trustee, partner, officer, manager, employee or paid consultant, may have a conflict of interest whenever he or she is involved in initiatives, relationships or lobbying efforts that are contradictory to BOC's mission, values, policies, programs or partnership objectives.
- c. Conflicts of interest may be deemed to exist when:
 - (i) A Member or Covered Person's financial interests, or the interests of a Contractor, could affect the conduct of the Member or Covered Person's duties and responsibilities to BOC or result in a reasonable perception that such conflict exists;
 - (ii) A Member or Covered Person's actions compromise or undermine the trust that the public places in BOC;
 - (iii) A Member or Covered Person's actions create the perception that the Member or Covered Person is using his or her position at BOC for personal benefit or for the direct financial benefit of an entity or individual with which the Member or Covered Person has a financial or personal relationship.

- d. **No conflict.** A Covered Person does not have a conflict of interest if the Covered Person owns securities of a publicly listed company with which BOC has a transaction or arrangement if:
- (i) Such securities are less than 5% of the outstanding securities of the publicly listed company; and
 - (ii) Their fair market value is less than 5% of the Member or Covered Person's annual gross income.

5. DISCLOSURE AND EVALUATION OF CONFLICTS

- a. **Disclosure.** Each Member and Covered Person shall fully disclose all material facts of every actual or potential conflict of interest:
- (i) Existing at the time when he/she is appointed as a Member of the Board or as a Covered Person is invited as a permanent invitee to attend Board and/or Committee meetings and sessions;
 - (ii) That arises while he/she is a Member of the Board or a Covered Person, at the time such actual or potential conflict arises; and
 - (iii) Through the Conflict of Interest Form, a copy of which is attached hereto, in compliance with the provisions of Section 5.b.

All disclosures involving a transaction or arrangement being considered at a meeting of the Board or a Committee shall be made to all Board or Committee Members present at the commencement of such meeting.

All other disclosures shall be made via the Company Secretary or directly to the Chairman of the Board (who shall disclose such conflict(s) to the Board).

A Member or Covered Person who is in doubt as to the existence of a conflict of interest is encouraged to disclose all facts pertaining to the transaction or arrangement before undertaking the transaction or arrangement or making any decision in the matter.

- b. **Conflict Of Interest Questionnaire Disclosure Process.** In addition to the provisions of Section 5.a. above, each Member and Covered Person will disclose any actual or potential conflict of interest through the Conflict of Interest Form attached hereto as follows:
- (i) Each Member and Covered Person will fully complete the Conflict of Interest Form and return it via the Company Secretary or directly to the Chairman of the Board. The Questionnaire will need to be fully completed and returned to the Chairman during the month of January of each year.
 - (ii) At least 10 days (if possible) prior to each Board and Committee meeting, each Member and Covered Person has the duty to update any section of the Conflict of Interest Form taking into account any conflicts of interest related to a transaction or arrangement being considered at the Board meeting;
- c. **Evaluation.**
- (i) The Chairman will report to the Board and/or the applicable Committee on all conflicts of interest reported to him pursuant to this Policy.

The Board or Committee will evaluate the disclosures and the material facts relating to the transaction or arrangement giving rise to the potential conflict of interest to determine whether they involve actual conflicts of interest and may attempt to develop alternatives to remove the conflict from the transaction or arrangement.

The Board or Committee may, if appropriate, appoint an independent person to investigate alternatives to the proposed transaction or arrangement.

- (ii) A Member or Covered Person who has an actual or potential conflict of interest shall not be present for or shall leave any portion of a meeting at which the Board or Committee votes to determine whether a conflict exists, but may be present prior to the vote to make a presentation to the Board or Committee, to disclose additional facts, or to respond to questions.
- (iii) In no case shall a Member or Covered Person participate in deliberations concerning or vote on a transaction or arrangement that will directly or indirectly affect the financial interests of any organization of which the Member or Covered Person is a director, trustee, officer, paid consultant or employee unless the Board or Committee first determines, in good faith and after reasonable investigation, that such Member or Covered Person may not or will not receive compensation, remuneration, or other material financial or economic benefit as a result of the transaction or arrangement under consideration.
If the Board or Committee determines that such Member or Covered Person may or will receive compensation, remuneration, or material financial or economic benefit as a result of the transaction or arrangement under consideration, the Board or Committee shall follow the procedures set forth in Section 6 for acting on conflict of interest transactions.

6. PROCEDURES FOR ACTING ON CONFLICT OF INTEREST TRANSACTIONS

- a. **Formal Approval.** BOC may enter into a transaction or arrangement in which a Member or Covered Person has a conflict of interest if:
 - (i) The Member or Covered Person has disclosed the conflict of interest in accordance with this Policy;
 - (ii) A majority of Board or Committee Members who have no interest in the transaction or arrangement approve the transaction or arrangement at a Board or Committee meeting after determining, in good faith and after reasonable investigation, that the transaction or arrangement is fair and reasonable to BOC and is in BOC's best interest;
 - (iii) Any Member or Covered Person who has an actual or potential conflict with respect to the transaction or arrangement does not participate in and is not present for the vote regarding any such transaction or arrangement (provided, however, that any such Member or Covered Person may appear at a meeting to answer questions concerning the transaction or arrangement);
 - (iv) In any arrangement or transaction involving economic or financial benefit to the Member or Covered Person, the Board or Committee relies upon appropriate comparability data, such as an independent appraisal in reaching its determination as to the fairness and reasonableness of the transaction or arrangement to BOC.
- b. **Transaction Fair to BOC.** It shall not be a violation of this Policy if all the requirements for formal approval, outlined above, are not satisfied, so long as the transaction or arrangement is in fact fair to BOC and does not result in private inurement or impermissible private benefit. In the event the Board or a Committee of the Board approves a transaction or arrangement with a Member or Covered Person

involving a conflict of interest pursuant to the foregoing procedures, such Member or Covered Person shall **not** participate in any negotiations related to such transaction or arrangement.

- c. **Participation in Negotiation of Transaction.** In the event the Board or a Committee of the Board approves a transaction or arrangement with a Member or Covered Person involving a conflict of interest pursuant to the foregoing procedures, such Member or Covered Person shall not participate in any negotiations related to such transaction or arrangement.

7. RECORDS OF PROCEEDINGS

Content of Minutes. The minutes of the Board or any Committee of the Board for any meetings described above shall contain:


- (i) The names of the person(s) who disclosed an actual or potential conflict of interest or otherwise were found to have a conflict of interest;
- (ii) The nature of the conflict of interest;
- (iii) Any action taken to determine whether a conflict of interest was present;
- (iv) The Board's or Committee's decision as to whether a conflict of interest in fact existed;
- (v) The names of the persons who were present for discussions and votes relating to the transaction or arrangement;
- (vi) The content of the discussion, including any alternatives to the proposed transaction or arrangement considered and any comparability data relied upon; and
- (vii) A record of any votes taken in connection with the issue, transaction or arrangement.

8. ENFORCEMENT

- a. Each Member and Covered Person shall sign a statement acknowledging that he or she has received a copy of this Policy, has read and understands it, and agrees to comply with it.
- b. If the Board has reasonable cause to believe that a Member or Covered Person has failed to comply with this Policy, the Chairman shall inform the Member or Covered Person of the basis for such belief and afford the Member or Covered Person an opportunity to explain the alleged failure to disclose. If the Board determines that the Covered Person has, in fact, failed to disclose an actual or potential conflict of interest or is in violation with this Policy, the Board may counsel the Member or Covered Person regarding such failure or violation and, if the issue is not resolved to the Board's satisfaction, may consider additional corrective action, as appropriate, including removal of the Member or Covered Person from the Board or Committee.

This Board Conflict of Interest Policy to the Board was Approved by the Nominations and Corporate Governance Committee on 29 April 2024 and Approved by the Board of BOC Kenya PLC on 29 April 2024.

SIGNED this 30 day of APRIL 2024



Mr. R. Mbugua
Chairman of the Board



Board Conflict of Interest Policy

Confirmation Form to be completed by all Members of the Board and Covered Persons as defined in the Policy

This Form is to be completed by all BOC Board Members upon appointment to the Board and on an annual basis and by Covered Persons upon invitation to attend the Board or Board Committees as permanent invitees.

Full name:

Position: [Executive Director/Non-Executive Director/Permanent Invitee to Board or Committee]

- (1) I have read the Board Conflict of Interest Policy and understand how the Policy applies to me and agree to abide by it.

- (2) I have no conflicts of interest to report
OR
I have the following conflicts of interest to report:

(Please provide details)

Signed:.....

Date:.....

BOC KENYA PLC
LIST OF OTHER DIRECTORSHIPS AND DIRECTOR INTERESTS

NAME:

NATIONALITY:

YEAR OF BIRTH:

Company Name (including charitable organisations)	Nature of Interest (Shareholder/Director/Partner)	More than 5% of Shareholding Held	Dealings with BOC Kenya PLC

Signature: _____

Date: _____