

MAURITIUS OIL REFINERIES LTD

CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS POLICY

1. PURPOSE

1.1 The aim of the policy is to ensure that the decisions taken by Mauritius Oil Refineries Limited and the companies of the group (referred to as “the Group”) are transparent and in the best interests of the Group and of its shareholders. It also aims at protecting the interests of any director, officer or employee from any appearance of impropriety and ensuring compliance with statutory disclosures and law. It provides guidance on what constitutes a conflict of interest and a related party transaction and how they will be managed.

2. SCOPE

2.1 This policy applies to all employees, officers and directors acting on behalf of the Group.

3. CONFLICT OF INTEREST

3.1 A conflict of interest may arise when someone's personal or professional interests, whether direct or indirect, conflict with the Group's interests and when it could be perceived that the person's interests could improperly or excessively influence the objective performance of his or her duties, obligations, and responsibilities to the Group, potentially undermining the Group's interests.


3.2 Conflicts of interest may result in inappropriate financial gain, either directly or indirectly, to the individual, decisions or actions that are not in the interests of the Group, and the perception of a lack of integrity in the Group's decision-making process.


3.3 Employees, officers, and directors may be involved in conflicts of interest in a variety of ways, including but not limited to:

- Using their position within the Group to their personal advantage
- Engaging in activities that would benefit competitors directly or indirectly
- Using connections obtained through the Group for their own private purposes
- Using the Group's equipment or means to support an external business
- Acting in ways that may compromise the Group's legality (e.g. taking bribes or bribing representatives of legal authorities)

3.4 The interests of the Group shall prevail at all times and the vested interests of the individual shall not take precedence over those of the Group and its shareholders.

3.5 A director shall be deemed to be interested as defined in Section 147 of the Companies Act 2001.

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4. RELATED PARTY

4.1 Related party in relation to a company means a director, chief executive or controlling shareholder of the company or any of its subsidiaries or associates of any of them (SEM Listing Rules).

4.2 A related party¹ includes the following:

- i. the Board members of the company, its holding company, affiliated or sister companies and associates;
- ii. a holding company and any subsidiary or affiliated company that is not wholly owned;
- iii. the Managing Director, and key officers (executives and members of the management) including anyone who directly reports to the Board or the Managing Director;
- iv. any significant shareholder owning or controlling more than 5% of the voting shares having the ability to control, or exercise a significant influence on, the outcome of resolutions voted on by shareholders or governing Board members of the company, its holding company, affiliated or associated companies;
- v. the father, mother, sons, daughters, husband, or wife of any of the natural persons listed in Clauses (i, ii and iii);
- vi. any business, and the governing Board members, CEO and key officers of any business, in which the natural persons listed in paragraphs (i) to (v) own jointly or severally at least 5% of the voting rights; and
- vii. any person whose judgment or decisions could be influenced as a consequence of an arrangement or relationship between or involving themselves and any of the persons in paragraphs (i) to (vi).

4.3 A related party transaction is a transaction (other than a transaction of a revenue nature in the ordinary course of business) between a company, or any of its subsidiaries, and a related party; or any arrangements pursuant to which a company, or any of its subsidiaries, and a related party each invests in, or provides finance to, another undertaking or asset (SEM Listing Rules).

5. DISCLOSING & MANAGING CONFLICT OF INTERESTS AND RELATED PARTY TRANSACTIONS

5.1 Upon appointment, each director will provide a complete, written statement of interests which will be handed over to the Company Secretary who will be responsible for maintaining an interests' register.

5.2 Each director is responsible for making sure that any interests are reported to the Company Secretary for them to be listed in this register. Any conflict or possible conflict must be fully and promptly disclosed to the Board. This written disclosure will be updated annually.

¹ Adapted from The National Code of Corporate Governance (2016) (Appendix 2, 9.1 (b))

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5.3 During meetings or other activities, directors must notify the Board and have the matter recorded in the interests' register as soon as they become aware of their interest in a transaction or prospective transaction with the Group.

5.4 An employee or an officer of the Group other than a director, shall forthwith after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Group which may result in the transaction being treated as a related party transaction or is otherwise involved in an actual or potential conflict of interest, immediately disclose in writing to the Managing Director, the fact, nature and extent of his or her relations and interest.

5.5 An employee or an officer of the Group shall not take part in any deliberation or any decision-making process in relation to the said transaction.

5.6 The Audit & Risk Committee shall work with the external auditors on identifying and reporting related party transactions in the financial statements of the Group. The Chairperson of the Audit & Risk Committee will keep the Board informed of all conflict of interests or potential conflicts of interests identified and how same have been managed or resolved.

6. COMPLIANCE


6.1 The policy provides guidance on the practice to be followed in respect of conflict of interests and related party transactions. Compliance with the policy is required at all times, failing which disciplinary action may be taken.

7. REVIEW

7.1 The Audit and Risk Committee has the authority to make necessary changes to the policy with the Board of Directors' approval to ensure compliance with legal and ethical standards.

8. APPROVAL

8.1 This policy has been recommended by the Audit and Risk Committee for approval to the Board of Directors and is effective as of 14 May 2025.

Signed by:

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Mrs. Su Lin Ong

Chairperson of the Audit and Risk Committee

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Mr. Akhtar Dawood

Chairperson of the Board of Directors