
BOARD CONFLICT OF INTEREST POLICY

1. PURPOSE

The purpose of this Conflict of Interest Policy is to publicly affirm the commitment of the members of the Board of Directors of Home Afrika Limited (‘HAL’) to carry out their duties in the best interests of HAL. This policy establishes standards and accountability for fulfilling that commitment.

It is important that directors of the board not be, or even appear to be, in a circumstance where there is a conflict between their personal or financial interests and their duties to act in the best interests of HAL. Given the public and transparent way in which HAL is committed to operating its business, avoiding conflicts and the appearance of conflicts protects the reputation of HAL and the integrity of the decision-making involving the Board. It ensures that the affairs and business of HAL are conducted without interference, or the appearance of interference, from the personal interests of the individuals involved in making decisions for HAL.

2. APPLICATION OF THIS POLICY

This Policy applies to all HAL Directors.

HAL is committed to being an ethical and credible company in its relationships with all its stakeholders. It conducts all business by following the ethical principles of integrity, excellence, and citizenship as outlined in the HAL Business Conduct Manual.

3. DEFINITION OF CONFLICT

A conflict of interest is a circumstance where a reasonable person would consider a Director or the Director’s immediate family or financial and business associates to have an interest that interferes with, or may interfere with, the Director’s ability to act in good faith and the best interests of HAL. It is a circumstance that may undermine HAL stakeholders’ confidence in the Director’s ability to fulfill her or his duties with HAL.

Conflicts of interest arise whenever the financial or personal interests of a Director are or appear to be, inconsistent with the interests of HAL. An appearance of a conflict of interest exists when it is reasonably likely that an observer may perceive a conflict of interest.

Certain activities, on a first impression, give rise to a presumption that the interests of a Director and the interests of HAL are or may be in conflict. A listing of what’s included in such activities is set out below.

Presumptions of Conflicts of Interest

Certain activities, on their face, give rise to a presumption that the interests of a Director and the interests of HAL conflict. A Conflict of Interest will be presumed to exist where a Director:

- i. may receive, directly or indirectly, a personal benefit as a result of a decision of the Board;
- ii. carries on any business which unduly exploits any acquaintance with other Directors or employees or persons the Director becomes acquainted with through his or her position with HAL;
- iii. becomes a director, officer, or shareholder of a company which has a material agreement or contract with HAL, except where the director was appointed by HAL or where the Board has approved such activity in advance;
- iv. requests or accepts any benefit for performing functions or duties which are part of his or her duties to HAL, other than those benefits granted to the Director by the Board; or
- v. engages in any other activity in which the actions of the Director are to the detriment of or are an embarrassment to HAL.

4. FAILURE TO DISCLOSE CONFLICT

Each Director shall abide by the standards described in this policy and the attached procedure and should ensure that inquiries are made if a Director knows or is concerned that a fellow Director is or may be involved in a conflict of interest.

If a Director has reasonable cause to believe that a fellow Director has failed to appreciate and disclose a Conflict of Interest, he or she shall inform the fellow Director. If the Conflict of Interest is not further disclosed, the Director will inform the Board Chair of this belief and the basis for such belief.

Upon being informed of the basis of a Conflict of Interest, the Board Chair shall conduct deliberations as to whether the Director has failed to disclose a Conflict of Interest and may take such measures as appropriate

5. DISCLOSURE PROCEDURES

HAL's Board of Directors strives to incorporate the best practice requirements and procedures. The Board is compliant with the statutory standards and goes further by setting down the disclosure procedures herein:

- A. Annual Disclosure
- i. The HAL Board requires that its directors complete an annual Director Questionnaire. It asks Directors to disclose directorships and other material interests or relationships that are, or could be perceived to be, an actual or potential conflict of interest with their obligation as a director of HAL's Board, and the mitigating factors or actions that allow them to continue to exercise independent judgment.
 - ii. The responses to the annual Questionnaire are reviewed by the Corporate Secretary against what is known about the business and affairs of HAL including the provisions of the Companies' Act, securities trading regulations, and HAL's vendor registry. The results of this review are submitted to the Nominations and Governance Committee to confirm, among other things, that there are no conflicts; or if real or perceived conflicts are disclosed, to make additional inquiries as necessary and to confirm acceptance of the mitigating factors or actions.
 - iii. The conclusions of the Nominations and Governance Committee are reported back to Directors by the Chair of the Committee at the next occurring Board meeting and recorded in the minutes. The disclosures are retained by the Corporate Secretary in HAL's Conflict of Interest Register Book for future reference, to determine when information on any material transactions or relationships disclosed by Directors is scheduled to come before the HAL Board and should be excluded from a Director's Board package.
- B. Disclosures at Board or Committee Meetings
- i. Before a meeting of the Board or Board Committee, an agenda shall be circulated to each Director by the Corporate Secretary Office, with agenda items described in sufficient detail to allow members of the Board to identify possible Conflicts of Interest.
 - ii. A member of the Board with a Conflict of Interest shall declare the conflict to the Chair of the meeting before the introduction of the agenda item. The disclosure must explain the fact that a Conflict of Interest exists, and the nature and extent of the interest. It shall be recorded in the Conflict of Interest Register.

- iii. At the beginning of each meeting, the Board Chair or Committee Chair will call for any “Declarations of Conflicts of Interest.” Directors should reflect on their disclosures provided earlier in the year in their annual questionnaire and on the materials that will be discussed at the Board or Committee meeting and disclose any real, potential, or perceived conflicts of interest.
- iv. If a Director first becomes aware of an actual or potential conflict of interest only when at a Board or Committee meeting, the Director will disclose at the meeting the facts of the actual or potential conflict of interest and, if applicable, the mitigating factors or actions that will allow them to continue to exercise independent judgment. HAL’s Corporate Secretary will enter it into the minutes of the Board or Committee meeting.
- v. If disclosure is made at a Board or Committee meeting, the Board Chair or Committee Chair, respectively may make an immediate determination regarding the Director’s disclosure and mitigating factors and actions which will be written into the minutes; or at his/her discretion, if it is appropriate, the meeting Chair may defer making a final determination until after the meeting and advise the Director accordingly (e-mail is acceptable). HAL’s Corporate Secretary will retain a record of the meeting Chair’s response in HAL’s minute books.
- vi. For Directors’ conflicts of interest regarding an existing or proposed interest in any material transaction or arrangement with HAL, a Director must make such disclosure at the meeting at which a proposed contract or transaction is first considered. If the Director was not then interested in a proposed contract or transaction disclosure must be made, at the first meeting after he or she becomes so interested. If the Director becomes interested after a contract is made or a transaction is entered into disclosure must be made, at the first meeting after he or she becomes so interested. If a person who is interested in a contract or transaction later becomes a Director, the disclosure must be made at the first meeting after he or she becomes a Director.
- vii. Directors must not attend any part of a meeting of the Board during which the contract or transaction is discussed and must not vote on a resolution to approve the contract or transaction. This prohibition against Directors is subject to the following three exceptions, that is, where the contract or transaction is:
 - one relating primarily to their remuneration as Directors of HAL or one of its affiliates;
 - one for Directors’ indemnities or insurance; and
 - one with an affiliate of HAL.

6. Guidance Regarding Specific Types of Conflicts

The following describes various situations that create or may create a conflict of interest and describes the process that the Board has agreed should be followed in each circumstance. In this regard, references to HAL include HAL’s subsidiaries, joint ventures, and other related parties:

Perception of Conflict

A perceived conflict of interest exists when it is reasonably likely that an observer may perceive a conflict of interest. It is between a Director’s personal or financial interests and his or her duty to act in the best interests of HAL.

- *Procedure to follow: Follow the Standard Procedure – Annual, Board and Committee Disclosures*

Business Activity

A conflict of interest may arise if a Director engages in any other business activity, directly or indirectly, which affects the activities of HAL or which is in competition with HAL, and which may be construed as conflicting with HAL’s interests.

- *Procedure to follow: Follow the Standard Procedure – Interim Disclosures*

Appointments

A conflict of interest may arise if a Director engages in, or accepts an appointment or election to office in any organization or association engaged in, or expected to become engaged in, any activity which is, or is likely to be, in conflict with any activity of HAL, or involved as a supplier to or partner of any type with HAL.

- *Procedure to follow: Follow the Standard Procedure of disclosure annually and at Board and/or committee meetings.*

Non-Profit and Professional Associations

From time to time, individual Directors may be in positions of leadership in non-profit associations where they may be viewed as a spokesperson for such groups. In such situations, the individuals should ensure that they are seen as speaking for their organization or as individuals, and not as a spokesperson or representative of HAL.

- *Procedure to follow: If a Director is concerned that he/she has been or may be perceived to have acted or be acting as a spokesperson or representative of HAL, the Director shall advise the Board Chair in writing (email is acceptable) and the Board Chair shall determine if any steps should be taken to respond to the situation. A record of the Board Chair's conclusions shall be maintained in HAL's minute Book.*

Vendors/Suppliers

It is a conflict of interest if a Director is a director, employee, lobbyist, consultant (including being on a retainer, although not presently active) of a vendor or supplier (a "bidder") who is bidding to perform work or provide services to HAL if:

- a Director has more than a 10% financial interest in the subject bidder;
- a Director has an investment in the bidder representing more than 5% of the Director's financial worth; or
- a Director has an associate or a member of the Director's household who is a director or employee of the bidder.

Procedure to follow: Follow the Standard Procedure of disclosure Annually, at board, and committee meetings. In addition, a Director must refrain from voting on a resolution to approve the subject bidder and must be absent from the meeting during any discussion regarding the bidder (as per the Companies Act 2015). Where a Director was a director of the subject bidder, the foregoing requirements shall continue to apply for six months after the Director ceased to be a director of the subject bidder. Directors who have acted as a lobbyist or consultant to, or have been on a retainer with, the subject bidder and do not expect to be engaged by the subject bidder, may participate in such discussions but shall refrain from voting for three months following termination of the consultancy relationship or the retainer.

Gifts, Hospitality, Bribes, and Kickbacks

Accepting gifts and/or hospitality may compromise or appear to compromise a Director's ability to make fair, impartial, and objective business decisions. However, on occasion, it may be acceptable to give or receive a business-related gift or hospitality when there is a business benefit to HAL. It is a violation of HAL's Code of Conduct to ever offer, ask for, give, or receive any form of bribe or kickback.

- *Procedure to follow: Directors shall consult with the Board Chair or the Chair of the Nomination and Governance Committee for advice if they are unsure about the appropriateness of accepting or offering gifts and/or hospitality.*

Conflict of Reputation

Directors shall not engage in any activity or accept any appointment which is or may be perceived to impact or conflict with HAL's reputation.

- *Procedure to follow: If a Director has engaged, or is considering engaging, in any activity or accepting an appointment that might impact or conflict with HAL's reputation, he/she shall advise the Board Chair and mutually agree upon an appropriate course of action.*

Board Packages

Based on disclosures made by Directors under this Policy and in the annual Director Questionnaire, the Corporate Secretary or the Board Chair may make the determination not to provide certain information to any particular Director on the basis that such Director may have an interest in the matter concerning which the information pertains. The Director shall be advised by the Board Chair or the Corporate Secretary that certain information has been withheld and the reason that such information has been withheld.

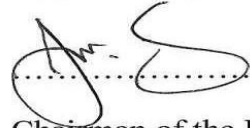
7. Situations Not Specifically Addressed/Anticipated in this Policy

This Policy does not contemplate all situations or circumstances that may from time to time arise. Directors are expected to use their best judgment to ensure that they deal with potential and actual conflicts of interest appropriately. If a Director is not certain if a situation requires disclosure under this Policy, the Director should seek clarification from the Board Chair or the Chair of the Nominations and Governance Committee.

- *Procedure to follow: Issues or questions arising in connection with this Policy should be raised with the Board Chair or the Chair of the Nomination and Governance Committee. A record of their conclusions will be maintained in HAL's Minute Book. If the Board Chair thinks it appropriate, he/she shall also advise the Board of the situation and the conclusion at the next meeting of the Board.*

This Policy shall be amended from time to time as need arises, which amendments shall be approved by the Board of Directors.

Approved by the Board of Directors on the 31ST Day of AUGUST 2024



Chairman of the Board

..... 31ST AUGUST 2024

Date

Seconded by;



Director

..... 31ST AUGUST 2024

Date