



## **CONFLICT OF INTEREST POLICY**

### **1. PURPOSE**

The purpose of this policy is to protect the interests of Demerara Distillers Limited (DDL) and to set out DDL's rules and regulations with regard to conflicts of interest.

### **2. SCOPE**

This policy applies to all board members, officers, employees and agents of the company.

### **3. COMMITMENT**

DDL is committed to ensuring its officers, employees and agents have the requisite knowledge to recognize and avoid conflicts of interest and shall put systems in place to prevent conflicts of interests.

### **4. CONFLICTS OF INTEREST**

Conflicts of interest arise where the personal, financial, political interest of an officer, employee or agent of DDL competes with that officer, employee or agent's ability to make sound and objective decisions in the interest of DDL.

A conflict of interest may arise where an employee, officer or agent pursues any of the following non-exhaustive actions:

- being substantially engaged (whether as a shareholder owning more than 5% of shares, Director or Chief Executive Officer) of any business or company that competes with DDL;
- uses their position or influence in DDL to secure an improper benefit for themselves or others (family members, friends, etc.);
- uses DDL information, assets or resources for personal gain or the improper benefit of others;
- takes advantage of inside information or their position with the Company;
- receive any personal or financial benefit from, have a financial interest in, provide services to or work for a supplier, customer or competitor or a company that seeks to do business with DDL.

## **5. PROCEDURE**

### **5.1 Duty to disclose**

Every officer, employee and agent of DDL is obligated to disclose in writing to their Manager and the Human Resources Department, any known or potential conflicts of interest as soon as they arise. Failure, refusal or neglect to promptly disclose any known or potential conflict of interest may result in disciplinary action up to and including termination of employment or agency.

### **5.2 Investigating potential conflicts**

When a possible conflict of interest arises, Management will collect all of the pertinent information and may question any concerned parties. If a conflict exists or could potentially exist, steps will be taken to address or mitigate such situations. If no conflict exists or is likely to exist, the enquiry will be documented but no further action will be taken.

### **Addressing conflicts of interest**

If an actual conflict of interest is found, any transactions that may have been affected will be thoroughly reviewed. Affected parties both within and outside of the business will be notified. An investigation will also be conducted by Management to determine the extent of the conflict and the intentions of the parties involved.

## **6. HIRING AND CAREER DEVELOPMENT**

DDL recognizes that conflicts of interest may also arise in hiring and career development decisions and in light of this, has set out the following rules:

- a. Hiring and career development decisions will be fair and objective. Immediate family members and partners of employees may be hired as employees or consultants only if the appointment is based on qualifications, performance, skills and experience and provided that there is no direct or indirect reporting relationship between the employee and his or her relative or partner. These principles of fair employment will apply to all aspects of employment, including compensation, promotions and transfers.