

---

# ANNINGTON LIMITED

## Conflicts of Interests Policy

April 2022



**Author(s)**  
**Address**

1 James Street  
W1U 1DR

## DOCUMENT VERSION CONTROL

### Conflict of Interests Policy

<b>Document Title</b>	Conflict of Interests Policy
<b>Prepared By:</b>	Evershed Sutherland
<b>Reviewed By:</b>	Nick Vaughan
<b>Approved By:</b>	The Board of Annington Limited
<b>Effective Date:</b>	April 2022

## DOCUMENT HISTORY

Author	Version	Document Revision Log	Approver	Approval Date
Nick Vaughan	5.0	Conflict of Interests Policy	AL Board	November 2017
Sarah Jury and Holly Miller	5.1	Minor amendments taking in comments from Eversheds Sutherland review	AL Board	

## TABLE OF CONTENTS

1	INTRODUCTION AND APPLICATION.....	4
2	DEFINITIONS .....	4
3	CONFLICT OF INTEREST .....	5
4	DUTY TO REPORT .....	5
5	CONSIDERATION OF CONFLICTS OF INTEREST .....	5

## 1. Introduction and Application

1.1 The Annington Group of companies (“Annington”) is committed to the prevention, detection and investigation of all forms of bribery and corruption. Annington does not tolerate any form of bribery or corruption and requires all employees to act honestly and with integrity.

1.2 This Conflicts of Interests Policy should be read in conjunction with Annington’s:

1.2.1 Anti-Bribery and Corruption Policy;

1.2.2 Gifts and Hospitality Policy;

1.2.1 Whistleblowing Policy;

1.2.2 Anti-Money Laundering Policy; and

1.2.3 Employee Handbook,

which together set out Annington’s expectations of you as an employee. Annington expects all of its employees to comply with the Employee Handbook and all of its policies.

1.3 This Conflicts of Interest Policy provides guidance in respect of circumstances where a Connected Party has a personal interest in an Arrangement which is connected to Annington.

## 2. Definitions

2.1 “**Arrangement**” means an agreement, contract, transaction, negotiation, or similar activity related to the business of Annington.

2.2 “**Connected Party**” means anyone with whom an employee or director of Annington has an existing personal interest which may interfere, or appear to interfere, with the interests of the business, including where the personal interest makes it difficult to be objective and efficient.

Personal interests of an employee or director include those arising from:

(i) “**immediate family members**”, being spouses, civil partners, children, step children, parents, step parents, siblings, parents in law, children in law and siblings in law, dependents and any family member living with the relevant person;

(ii) “**other family members**” include all family members other than immediate family members;

(iii) a “**close connection**”, which is a connection that is sufficiently close that a conflict of interest is likely to arise. This includes very close personal or family friends; and

(iv) a “**close business**”, which is one in which the affected employee or director, or any immediate family member, other family member or a close connection of the connected employee or director beneficially owns a 5% or more interest.

### 3. **Conflict of Interest**

3.1 A conflict of interest may arise where an employee of Annington or a Connected Party has a personal interest in an Arrangement involving Annington and this may pose a risk to the employee's impartiality. Examples of this are where a Connected Party:

- may be likely to make a financial gain, or avoid a financial loss as a result of the Arrangement;
- has an interest in the outcome of a contract or service provided to Annington whether or not this is distinct from Annington's interest in that outcome;
- has a financial or other incentive to favour the interest of a third party whether or not this is in the interest of Annington;
- carries on the same business as a supplier of Annington;
- receives or will receive from a third party, an inducement in relation to a contract or service provided to Annington, in the form of money, goods or services; or
- has an interest in an Arrangement in competition with Annington.

The above list is not exhaustive.

### 4. **Duty to Report**

4.1 Annington requires all employees to disclose any potential conflict(s) of interest as soon as they become aware of the relevant facts or circumstances.

4.2 An employee should notify the Chief Executive Officer via email of any such potential conflict of interest, who will then decide if the employee can be involved in the relevant Arrangement or area of business or work.

4.3 A register of all reported conflicts of interest, and the outcome, will be maintained by the Chief Executive Officer.

4.4 A failure to report a conflict of interest or a potential conflict of interest may result in disciplinary action being taken against you.

### 5. **Consideration of Conflicts of Interest**

5.1 Any conflicts of interest (once determined as such), together with all material facts, shall be considered by the Chief Executive Officer. Conflicts of interest affecting the Chief Executive shall be considered by the Board of Directors of Annington or a designated committee.

5.2 The conflict of interest must either be approved or disapproved, in each case in writing. Any pre-existing conflicts of interest, if not previously reviewed, must be either ratified or rescinded.

5.3 In considering a conflict of interest, all relevant and appropriate factors will be considered, including (but not limited to):

- the business rationale for Annington to enter into the Arrangement;
- the commercial reasonableness of its terms;
- the materiality of the Arrangement to Annington;
- whether its terms are fair to Annington and on the same basis as would apply if the Arrangement did not involve a Connected Party;
- if applicable, the impact of the Arrangement on the affected person's independence; and
- the measures that will be, or have already been, implemented to avoid any actual or apparent conflict of interest.

5.4 However, as a general rule, a conflict of interest will in any event only be authorised or ratified if the management of the relationship will at all times be objective, free of any influence from the affected employee or director **and** capable of withstanding objective external scrutiny. Accordingly, if a conflict of interest is approved or ratified, guidelines will be established which must be followed by all affected parties. Thereafter, the conflict of interest shall be periodically reviewed and assessed to see that it is being managed in compliance with the guidelines established.