



## THE TOURIST COMPANY OF NIGERIA PLC

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### **CONFLICT OF INTEREST POLICY FOR THE TOURIST COMPANY OF NIGERIA PLC**

#### **Conflict of interest policy**

##### **1. Purpose**

The purpose of this policy is to assist the Board members and other employees of the Tourist Company of Nigeria Plc (**"The Board"**) to effectively identify, disclose and manage any actual, potential or perceived conflicts of interest in order to protect the integrity of the Tourist Company of Nigeria Plc (**"TCN"**) and manage any risks associated therewith.

##### **2. Objective**

This conflict of interest policy for **TCN** aims to ensure that Board members and other employees are aware of their obligations to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest as representatives and/or employees of TCN.

##### **3. Scope**

This policy applies to the Board members of TCN and to all the management team and other employees of **TCN**.

##### **4. Definition of conflicts of interests**

A conflict of interest occurs when a person's personal interests conflict with their duty to act in the best interests of the company. Personal interests include, among others, direct interests as well as those of family, friends, or other organisations or companies that a Board member may be involved with or have an interest in (for example, as a shareholder). It also includes a conflict between a Board member's fiduciary duty to a company on whose board he/she serves and another duty that the Board member may have to any other organization that he/she is also a Board member of. A conflict of interest may be actual, potential or perceived and may be financial or non-financial.

When a conflict of interest arises, it presents a risk that a person will make a decision based on, or affected by these influences, rather than in the best interests of the Company and accordingly must be managed appropriately.

##### **5. Policy**

This policy has been developed to address conflict of interest situations which arise in the corporate world but which do not need to present a problem to the Company if they are openly and effectively managed. It is the policy of **TCN** as well as a responsibility of the Board, that ethical,

legal, financial or other conflicts of interest be avoided and that any such conflicts (where they do arise) do not conflict with the obligations to **TCN**.

**TCN** will manage conflicts of interest by requiring Board members and other employees to:

- avoid conflicts of interest at all times
- declare all outside business interests where a real or perceived conflict of interest could exist.
- identify and disclose any conflicts of interest (actual or potential)
- carefully manage any conflicts of interest, and
- adhere to this policy.

### **5.1 Responsibility of the Board**

The Board is responsible for:

- establishing a system for identifying, disclosing and managing conflicts of interest as they may arise in the Company from time to time,
- monitoring compliance with this policy, and
- reviewing this policy every year to ensure that the policy is operating effectively and in accordance with the dictates of relevant laws and regulations.

**TCN** must also from time to time and through the Company Secretary ,ensure that the Board members and other employees are provided with training on conflicts of interest and are made aware of the corporate governance guidelines, and that they disclose any actual or perceived material conflicts of interest as required.

At every quarterly Board meeting of **TCN**, the Board members will be required to complete and submit their directors' declaration of interests to the Company Secretary.

### **5.2 Identification and disclosure of conflicts of interest**

Once an actual, potential or perceived conflict of interest is identified, it must be entered into **TCN's** register of interests, as well as being raised with the Board. Where all of the other Board members share a conflict, the Board should refer to governance standard guideline to ensure that proper disclosure occurs. The register of interests must be maintained by the Company Secretary, and information related to a conflict of interest recorded therein (including the nature and extent of the conflict of interest and any steps taken to address it).

### **Confidentiality of disclosures**

The details of such conflicts shall be kept as part of the Company Secretary's records and shall be disclosed to the Board members from time to time and during Board meetings, as well as the steps taken to manage such conflicts. In addition, any related party transactions shall be disclosed in **TCN's** Annual Report.

## **6. Action required for management of conflicts of interest**

### **6.1 Conflicts of interest of Board members**

Once a conflict of interest has been appropriately disclosed, the Board should excuse the Board member disclosing the conflict and any other conflicted Board member from:

- participating further in any debate, or
- being present in the room during the debate and the voting.

## **6.2 What should be considered when deciding what action to take**

- In deciding what approach to take, the Board will need to consider the nature of the conflict disclosed and whether the same is indeed a conflict of interest or simply needs to be recorded with the Company Secretary
- whether the conflict will realistically impair the disclosing person's capacity to impartially participate in decision-making or not
- alternative options to avoid the conflict
- **TCN's** objects and resources, and
- the possibility or risk of creating the appearance of improper conduct that might impair confidence in, or the reputation of the Company.

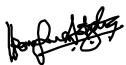
The approval of any action requires the agreement of at least a majority of the Board (excluding any conflicted Board member (s)). The action and result of the voting will be recorded in the minutes of the meeting and in the register of interests.

## **7. Compliance with this policy**

If the Board has a reason to believe that any person subject to the policy has failed to comply with it, it will investigate the circumstances by referring the matter to the Nomination and Corporate Governance Committee, which will recommend appropriate action to be taken and, if necessary seek confirmation from the Board.

If it is found that a Board member or any other employee has failed to disclose a conflict of interest, the Board may take the necessary action against such person. This may include seeking to terminate their relationship with **TCN**.

If a person suspects that a Board member has failed to disclose a conflict of interest, such a person must notify the Chairman of the Board and the Chairman of the Nomination and Corporate Governance Committee within a reasonable time thereafter in order that the matter can be addressed in the appropriate manner.



Anthony Idigbe

July 23, 2020



Florence Ojewumi July 29, 2020

**Chairman of the Board**

**Company Secretary**