

ALTEO LIMITED
(the “Company”)

Conflict of Interest and Related Party Transactions Policy

Introduction

Directors’ responsibilities may expose a director to situations that potentially raise Conflicts of Interest. Related-Party Transactions between the Company or any of its subsidiaries or associates and a director, executives, controlling shareholder or companies owned or controlled by a director are sources of such conflicts. Moreover, the personal interests of a director must not take precedence over those of the Company and its shareholders. Any director appointed to the Board should recognise that their duty and responsibility as a director is always to act in the best interests of the Company.

This policy aims at guiding the Board and individual directors on conflict of interest situations.

The Policy

Principles

1. A director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction (as defined in Annex A) with the Company, disclose his interest or potential interest to the Board of the Company and cause same to be entered in the Interests Register of the Company.
2. Directors must inform the Company’s Corporate Governance, Nomination, Remuneration & Ethics Committee in a timely fashion of all Related Party Transactions.
3. Directors should promptly disclose any real or potential Conflict of Interest that they may have regarding any matters that may come before the Board or its committees to the Board and/or the Company’s Corporate Governance, Nomination, Remuneration & Ethics Committee.
4. Directors should make their best effort to avoid Conflicts of Interest or situations where others might reasonably perceive such a conflict.
5. If a director is not certain whether he/she is in a Conflict of Interest situation, the director concerned should discuss the matter with the Board or the Company’s Corporate Governance, Nomination, Remuneration & Ethics or with the Company Secretary for advice and guidance.
6. If any question arises before the Board as to the existence of a real or perceived conflict, the Board should, by a simple majority, determine if a Conflict or Related Party Transaction exists. The director or directors potentially in the Conflict of Interest situation or related party transaction shall not participate in any discussion and shall not vote on the issue.
7. A director should abstain from discussions and voting on any matter in which the director has or may have Conflict of Interest.
8. Directors who are aware of a real, potential or perceived Conflict of Interest on the part of a fellow director, have a responsibility to promptly raise the issue for clarification with the Company’s Corporate Governance, Nomination, Remuneration & Ethics Committee.
9. Disclosure by a director of a real, potential or perceived Conflict of Interest or a decision by the Board as to whether a Conflict of Interest exists should be recorded in the minutes of proceedings of the meeting.

The Company's Corporate Governance, Nomination, Remuneration & Ethics Committee shall have the following authority and responsibilities relative to Related Party Transactions:

- to review, approve or ratify Related Party Transactions, including material amendments;
- to only approve or ratify Related Party Transactions that are in compliance with applicable law, consistent with the Company's corporate governance policies and on terms that are deemed to be fair to the Company;
- to hire legal, financial or other advisors as it may deem necessary or desirable in connection with discharging the duties of the Committee;
- to work with the auditor on detecting and reporting on Related-Party Transactions; and
- to make periodic reports to the full Board of Directors.

Annex A

Section 147 of the Companies Act 2001 defines "interested" as follows:

- (1) Subject to subsection (2), a director of a company shall be interested in a transaction to which the company is a party where the director -
- (a) is a party to, or shall or may derive a material financial benefit from the transaction;
 - (b) has a material financial interest in or with another party to the transaction;
 - (c) is a director, officer, or trustee of another party to, or person who shall or may derive a material financial benefit from, the transaction, not being a party or person that is –
 - (i) the company's holding company being a holding company of which the company is a wholly-owned subsidiary;
 - (ii) a wholly-owned subsidiary of the company; or
 - (iii) a wholly-owned subsidiary of a holding company of which the company is also a wholly-owned subsidiary;
 - (d) is the parent, child or spouse of another party to, or person who shall or may derive a material financial benefit from, the transaction; or
 - (e) is otherwise directly or indirectly materially interested in the transaction.
- (2) A director of a company shall not be deemed to be interested in a transaction to which the company is a party if the transaction comprises only the giving by the company of security to a third party and at the request of that third party which has no connection with the director and in respect of a debt or obligation of the company for which the director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity, or by the deposit of a security.