

MISU Commercial Services DAC Board Conflicts of Interests

1. Purpose

The purpose of this policy is to assist the members of the MISU Commercial Services DAC (the Board) to effectively identify, record and manage any conflicts of interest in order to protect the integrity of MISU Commercial Services DAC (CS DAC) and to ensure that board members act in the best interest of MISU Commercial Services DAC.

2. Objective

The Board aims to ensure that board members 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 of MISU CS DAC.

3. Scope

This policy applies to all members of the Board.

4. Definition of conflicts of interests

A conflict of interest is any situation in which a board members' personal interests or loyalties could, or could be seen to, prevent the board member from making a decision in the best interests of the organisation. This personal interest may be direct or indirect and can include interests of a person connected to MISU CS DAC. These situations present the risk that a person will make a decision based on, or affected by, these influences, rather than in the best interests of MISU CS DAC and therefore must be managed accordingly.

5. Policy

This policy has been developed because conflicts of interest can arise. Conflicts of interest will not present a problem to MISU CS DAC if they are openly and effectively managed. It is the policy of MISU CS DAC as well as a responsibility of its board members, that possible or actual ethical, legal, financial or other conflicts are declared and that any such conflicts (where they do arise) do not conflict with their obligations to MISU CS DAC.

MISU CS DAC will manage conflicts of interest by ensuring that declaration of actual or potential conflicts of interest are an agenda item for each board meeting.

5.1 Responsibility of the MISU Commercial Services DAC Board

The board is responsible for reviewing this policy on an annual basis to ensure that the policy is operating effectively.

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 MISU Commercial Services DAC's register of interests, as well as being raised with the board. When a conflict of interest is declared at a board meeting, the other board

members will decide if the member in question must absent themselves from that part of the meeting where the matter in questions is under discussion.

The register of interests must be maintained by the Company Secretary, and it must record all information related to a conflict of interest (including the nature and extent of the conflict of interest and steps taken to address it).

5.3 Confidentiality of disclosures

For information disclosed, this will be restricted to the board.

6. Action required for management of conflicts of interest

6.1 Conflicts of interest of members of the board

Once the conflict of interest has been appropriately disclosed, the board members (excluding the disclosing member and any other conflicted person) must decide whether or not a conflicted member should: vote on the matter (this is a minimum), participate in any debate, or be present in the room during the debate and the voting.

In exceptional circumstances, e.g. where a conflict is very significant or likely to prevent a member from regularly participating in discussions, the board must consider whether it is appropriate for the person to resign from the board.

6.2 In deciding what approach to take, the board will consider

- o whether the conflict needs to be avoided or simply documented
- o whether the conflict will realistically impair the disclosing person's capacity to impartially participate in decision-making alternative options to avoid the conflict
- o MISU CS DAC's objects and resources, and the possibility of creating an appearance of improper conduct that might impair confidence in, or the reputation of, MISU CS DAC.

The approval of any action requires the agreement of at least a simple majority of the board (excluding any conflicted member) who are present and voting (if applicable) at the meeting.

All details regarding the conflict of interest, including the action arising, will be recorded in the minutes of the meeting.

7. Compliance with this policy

If the board has a reason to believe that a board member has failed to comply with this policy, it will investigate the circumstances. If it is found that this person has failed to disclose a conflict of interest, the board shall consider what is the appropriate action to take action against the person. This may include seeking the person's resignation from the board. If a board member suspects that another member has failed to disclose a conflict of interest, they must notify the board.