

STARLITE AVIATION GROUP		
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Starlite Aviation Group	:	Hereinafter refer to as the "Group"
Policy	:	CONFLICT OF INTERESTS AND RELATED PARTY TRANSACTIONS POLICY (THE "POLICY")

1 POLICY STATEMENT

The Group is committed to the highest possible standards of probity, openness and accountability and to creating a safe and transparent culture.

In line with this commitment, this Policy provides the framework for the Group to effectively identify, evaluate, disclose and manage potential, actual or perceived conflict of interests as well as related party transactions which may arise in relation to the activities of the Group.

2 WHO IS COVERED BY THE POLICY?

This Policy applies to the Directors and the Employees within the Group.

3 SCOPE OF THE POLICY

This Policy aims to ensure that the conduct of the Directors and Employees of the Group's companies are protected against any appearance of impropriety and that the decisions made by the Group are transparent and in the best interests of the Group and in compliance with statutory requirements, while upholding good governance practices.

4 RESPONSIBILITY FOR THE IMPLEMENTATION OF THIS POLICY

Directors and other Employees are responsible for ensuring that they are aware of this Policy.

5 DEFINITIONS

Board: The Board of Directors of the companies within the Group.

Officer: Includes a member of the Board of Directors, a Managing Director, a Chief Financial Officer, a Financial Controller, a Manager or a Company Secretary.

Confidential Information: Information that a company wishes to keep private and the use or disclosure of which could cause prejudice to the company (e.g., marketing strategy, list of clients, development of new products).

Associates:

- **Individual Level:** Includes a parent, a spouse, a partner and any child or stepchild under 18 years of age, trustees of any trust where the individual or their family is a beneficiary, and any company in which the individual or their family holds 20% or more voting power.
- **Corporate Level:** Includes any subsidiary or holding company or a fellow subsidiary of any such holding company where the individual or their associates hold 20% or more voting power.
- **Employees:** Employees, including Managers and Officers.

6 IDENTIFYING AND EVALUATING

6.1 Conflict Of Interests

Directors and Employees of the Group, having access to Confidential Information, may encounter situations that potentially raise conflict of interests. A conflict of interest arises when a person has, directly or indirectly, a personal, professional, or business interest that could appear to influence their objectivity in performing their duties within the Group.

To maintain the highest standards of integrity, Directors and Employees must ensure that any such interests do not interfere with their official responsibilities and do not take precedence over the Group's interests.

Should a Director or Employee possess an interest that influences, may influence, or appears to influence their ability to perform their duties impartially, they are required to disclose this interest as outlined in paragraph 7.

A Director or Employee shall be deemed to be interested when, in a transaction to which the Group is a party, he/she:

- a. Is a party to, or shall or may derive a financial benefit from the transaction;
- b. Has a /financial interest in or with another party to the transaction either directly or indirectly;
- c. Is a director, officer, or trustee of another party to, or person who shall or may derive a financial benefit from, the transaction;
- d. Is an Associate of another party who shall or may derive a financial benefit from the transaction;
- e. Is otherwise directly or indirectly interested in the transaction.

The above are typical but non-exhaustive situations which may give rise to conflicts of interest. Conflicts of interest can arise in other circumstances or through different relationships. It is expected that Directors and Employees will identify such situations and relationships by analogy and adhere to the procedures described in paragraph 7.

Conflict of interest may result in:

- a. Inappropriate financial gain, either directly or indirectly, to the interested person;
- b. Decisions or actions that are not in the interests of the Group;

- c. The appearance of a lack of integrity in the Group's decision-making process.

6.2 Related Party Transactions

Related Party Transactions include, but are not limited to, any arrangements or transactions between the Company or any of its subsidiaries or associate companies and a Director, other Officers, controlling shareholder¹ or companies owned or controlled by a Director, Managing Director or controlling shareholder.

Examples of such transactions are as follows:

- a. Purchases or sales of goods;
- b. Purchases or sales of property or other assets;
- c. Rendering or receiving services.

7 DISCLOSING AND MANAGING CONFLICT OF INTERESTS AND RELATED PARTY TRANSACTIONS

7.1 Conflict Of Interests

7.1.1 Disclosure And Management Of Conflict Of Interests

A Director or Employee, forthwith after becoming aware of the fact that he/she is interested in a transaction or proposed transaction with any of the Group's companies or is otherwise involved in an actual or potential conflict of interests, shall:

- Immediately disclose the fact, nature and extent (including the monetary value of the interest where quantifiable) of his/her interest. The Directors shall disclose such interest to the Board, as further detailed in clause 7.1.2 below, while Employees shall disclose their interest/s in writing to the Group HR Manager; and
- Not take part in any deliberation or any decision-making process in relation thereto.

If an Employee is not certain whether he/she is in a conflict of interests and/or related party transactions situation, he/she should discuss the matter with the Group HR Manager or with the Legal and Corporate Governance Manager, for advice and guidance. The Directors shall discuss such matters with the Co Managing Directors of the Group.

All transactions in which there are conflict of interests shall be agreed on terms that are customary for arm's-length transactions in the relevant company's business.

7.1.2 Directors

Each Director shall endeavour to avoid any conflicts between their personal interests, whether direct or indirect, and the interests of the company.

¹ Controlling shareholder: any person who is or was within the 12 months preceding the date of the Related Party Transaction, entitled to exercise, or control the exercise of, 20 per cent or more of the voting power at meetings of shareholders of the issuer or one which is in a position to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters.

Upon becoming aware of any direct or indirect conflict of interest, a Director shall immediately notify the Board in writing, through the Co Managing Directors.

Furthermore, to ensure that Directors have an opportunity to disclose any new conflict, the first agenda item for each Board meeting refers to the disclosure of conflict of interests.

Upon disclosure of any conflict of interest, each Director shall cause his/her interest/s to be registered in the Interest Register of the respective company, as may be applicable.

Disclosure by a Director of the company of a real, potential or perceived conflict of interests and the decision by the Board in respect to such conflict of interests should be recorded in the minutes of proceedings of the said meeting. The Director shall abide by the decision of the Board.

Unless the constitution of the respective companies of the Group provides otherwise, any Director potentially in the conflict of interest situation or related party transaction shall not:

- a. Be counted in the quorum to take any decision on any contract or arrangement or any other proposal he/she or his/her associate is interested;
- b. Participate in any discussion pertaining to the above-mentioned interest/s; and
- c. Vote on the issue.

If requested by the Chairperson, the interested Director shall leave the meeting room while the Board considers and votes on such matters.

Subject to the constitution of the respective companies of the Group, if any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the Chairperson of the meeting and his ruling in relation to any such Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed.

Decisions to enter into transactions in which there is any conflict of interest with Board members require the approval of the Board.

A Director must not compete with the respective company or become a Director or Officer of a competing company, unless authorized by the company.

In the event of continuing material conflict of interest, the concerned Director must consider resigning from the Board.

7.2 Related Party Transactions

The Chief Financial Officer shall validate related party transactions and in collaboration with the company's external auditors, shall assess and report such transactions in the financial statements of the Group's companies.

In terms of the International Accounting Standards, IAS 24 sets the disclosure requirements to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

8 NON-COMPLIANCE

8.1 Employees

Failure to declare a potential, actual or perceived conflict of interests and/or to take any action agreed with the Group HR Manager in a timely manner may result in disciplinary actions and Employees may be held personally liable to their respective company.

8.2 Officers and Directors

Officers and Directors shall exercise their powers and discharge their duties honestly, in good faith and in the best interests of the Group in accordance with the prevailing legislation in the respective jurisdictions. As such, in case of non-compliance with this Policy, the Directors may be personally liable to the respective company and may potentially be held liable under certain provisions of the laws.

9 ADHERENCE TO THE POLICY

Each Director and Employee shall sign a statement, which affirms that such person:

- a. Has received a copy of this Policy;
- b. Has read and understood this Policy;
- c. Agrees to comply with the Policy during his/her term of appointment.

10 DISCLAIMER

The purpose of this Policy is to provide guidance on the practice to be followed in respect of conflict of interests and related party transactions and should not, at any point in time, be considered as providing any exemption to the applicable laws.

11 REVIEW

This Policy shall be reviewed as deemed necessary.

Statement of Acknowledgment and Compliance

I, the undersigned, acknowledge that I have received, read, and understood the Conflict of Interests and Related Party Transactions Policy of the Starlite Aviation Group (the "Group"). I confirm my commitment to comply fully with the provisions of this Policy and to conduct myself in accordance with the highest standards of integrity, transparency, and accountability.

I further undertake to disclose promptly any actual, potential, or perceived conflict of interest or related party transaction of which I may become aware, in accordance with the procedures prescribed in this Policy. I understand that failure to comply with this Policy may result in disciplinary action, personal liability, and/or other legal consequences as may be applicable under the law.

Name:

Position:

Signature:

Date: