



FOOD CONCEPTS PLC

Policy on Conflicts of Interest

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Brands Customers Love



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Board of Directors: Mr. Odunayo Olagundoye (Chairman); Mr. David Butler (Managing) (South African); Mrs. Anthonia Agbonifo (Executive Director)

Mr. Babatunde Fajemirokun; Mrs. Runa Alam (British); Mr. Babacar Ka (Senegalese); Mr. Marc Stoneham (British); Mr. Adefolarin Ogunsanya

To report any concerns regarding unethical conduct at Food Concepts Plc contact Deloitte Tip-Offs Anonymous on: Hotline: +234 (0) 800 847 6337 www.tip-offs.deloitte.com.ng or e-mail: tip-offs@deloitte.com.ng

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Table 1

1 Objective / Purpose

To avoid the appearance of impropriety, bias, and to ensure that decisions are made in the best interest of Food Concepts Plc., (“the company”) and that Individuals don’t personally profit from their relationship with the company.

2 Background

Conflict of interest, most times, results in the loss of revenue, loss of investment or damage to reputation. In order to mitigate these problems, this policy is designed to help Directors, Officers, and Employees of Food Concepts Plc. identify situations that present potential conflicts of interest and to provide Food Concepts Plc. with a procedure that, if observed, would allow a transaction to be treated as valid and binding even though a Director, Officer, or Employee has or may have a conflict of interest with respect to the transaction. In the event that there is an inconsistency between the requirements and the procedures prescribed herein and those in federal or state law, the law shall take precedence.

3 Definitions

- i. A conflict of interest is any circumstance described in part 4 of this policy.
- ii. A responsible person is any person serving as an officer, employee or member of the board of directors of Food Concepts Plc.
- iii. A family member is a spouse, domestic partner, parent, child, or spouse of a child, brother, sister, or spouse of a brother or sister, of a responsible person.
- iv. A material financial interest in an entity is a financial interest of any kind that, in view of all the circumstances, is substantial enough that it would, or reasonably could, affect a responsible person’s or family member’s judgment with respect to transactions to which the entity is a party. This includes all forms of compensation. (The board may wish to establish an amount that it would consider to be a “material financial interest.”)
- v. A contract or transaction is any agreement or relationship involving the sale or purchase of goods, services, or rights of any kind, the providing or receipt of a loan or grant, the establishment of any other type of pecuniary relationship or review of a charitable organization by Food Concepts Plc. The making of a gift to Food Concepts Plc. is not a contract or transaction.

4 Conflict of Interest Defined

For purposes of this policy, the following circumstances shall be deemed to create conflicts of interest:

A. Outside Interests

- i. A contract or transaction between Food Concepts Plc. and a responsible person or family member.
- ii. contract or transaction between Food Concepts Plc. and an entity in which a responsible person or family member has a material financial interest or of which such person is a director, officer, agent, partner, associate, trustee, personal

representative, receiver, guardian, custodian, conservator, or other legal representative.

B. Outside Activities

- i.** A responsible person competing with Food Concepts Plc. in the rendering of services or in any other contract or transaction with a third party.
- ii.** A responsible person having a material financial interest in; or serving as a director, officer, employee, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator, or other legal representative of, or consultant to; an entity or individual that competes with Food Concepts Plc. in the provision of services or in any other contract or transaction with a third party.

C. Gifts, Gratuities and Entertainment.

A responsible person accepting gifts, entertainment, or other favours from any individual or entity that:

- i.** Does or is seeking business with, or is a competitor of Food Concepts Plc.; or
- ii.** Has received, is receiving or is seeking to receive a loan or grant, or to secure other financial commitments from Food Concepts Plc.
- iii.** Is a charitable organization; under circumstances where it might be inferred that such action was intended to influence or possibly would influence the responsible person in the performance of his or her duties. This does not preclude the acceptance of items of nominal or insignificant value or entertainment of nominal or insignificant value that are not related to any particular transaction or activity of Food Concepts Plc.

5 Scope

This policy applies to any situation where a conflict arises whether or not it is detailed therein.

6 The Policy

Board members, employees, suppliers/vendors, and contract workers must conduct the affairs of Food Concepts Plc. in accordance with the highest legal, ethical, and moral standard. Conflicts of interest should be avoided where possible or disclosed and managed. Individuals subject to this policy shall not use their related position to secure personal financial benefits for themselves or any member of their immediate family.

7 Procedure to be followed

- I.** Before a board or committee acts on a contract or transaction involving a conflict of interest, a director or committee member having a conflict of interest and who is in attendance at the meeting shall disclose all facts material to the conflict of interest. Such disclosure shall be reflected in the minutes of the meeting.

- II. A director or committee member who plans not to attend a meeting at which he or she has reason to believe that the board or committee will act on a matter in which the person has a conflict of interest shall disclose to the chairman of the meeting all facts material to the conflict of interest. The chairman shall report the disclosure at the meeting and the disclosure shall be reflected in the minutes of the meeting
- III. If any question arises before the board as to the existence of a real or perceived conflict, the board shall by a simple majority determine if a conflict exists. The director or directors potentially in the conflict of interest situation shall not be present during any discussion and voting on the issue.
- IV. Directors who are aware of a real, potential or perceived conflict of interest on the part of a fellow director, have a responsibility to raise the issue promptly for clarification, either with the director concerned, the chairman of the board or the chairman of the nomination and governance committee.
- V. 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 shall be recorded in the minutes of the meeting.
- VI A person who has a conflict of interest shall not participate in or be permitted to hear the boards or committee’s discussion of the matter except to disclose material facts and to respond to questions. Such person shall not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.
- VII A person who has a Conflict of Interest with respect to a contract or transaction that will be voted on at a meeting shall not be counted in determining the presence of a quorum for purposes of the vote. The person having a conflict of interest may not vote on the contract or transaction and shall not be present in the meeting room when the vote is taken, unless the vote is by secret ballot. Such person’s ineligibility to vote shall be reflected in the minutes of the meeting. For purposes of this paragraph, a member of the board of directors of Food Concepts Plc. has a conflict of interest when he or she stands for election as an officer or for re-election as member of the board of directors.
- VIII Responsible persons who are not members of the board of directors of Food Concepts Plc. or who have a conflict of interest with respect to a contract or transaction that is not the subject of board or committee action, shall disclose to the chairman or the chairman’s designee any conflict of interest that such responsible person has with respect to a contract or transaction. Such disclosure shall be made as soon as the conflict of interest is known to the responsible person. The responsible person shall refrain from any action that may affect Food Concepts Plc.’s participation in such contract or transaction. In the event it is not entirely clear that a conflict of interest exists, the individual with the potential conflict shall disclose the circumstances to the chairman or the chairman’s designee, who shall determine whether there exists a conflict of interest that is subject to this policy.

8 Confidentiality

Each responsible person shall exercise care not to disclose confidential information acquired in connection with such status or information the disclosure of which might be adverse to the interests of Food Concepts Plc. Furthermore, a responsible person shall not disclose or use information relating to the business of Food Concepts Plc. for the personal profit or advantage of the responsible person or a family member.

9 Review of Policy

- I. Each new responsible person shall be required to review a copy of this policy and to acknowledge in writing that he or she has done so.
- II. Each new responsible person shall annually complete a disclosure form identifying any relationships, positions, or circumstances in which the responsible person is - - - involved that he or she believes could contribute to a conflict of interest arising. Such relationships, positions, or circumstance might include service as a director of or consultant to an organization, or ownership of a business that might provide goods or services to Food Concepts Plc. Any such information regarding business interests of a responsible person or a family member shall be investigated by the conflict of interest review committee, other than conflict of interest relating to the chief executive officer, and their findings shall be treated as confidential. The conflict of interest review committee report shall be made available only to the Chief Executive Officer.
- III. The conflict of interest review committee shall be made up of the following members, namely, the Chief Financial Officer, the Head of Legal Department and the Head of Internal Audit Department.
- IV. The Chief Executive Officer Shall from time to time submit report on any identified cases of conflict of interest to the Chairman Of the board.
- V. On investigation of conflict of interest relating to the Chief Executive Officer, this shall be investigated by the corporate governance committee of the board and their report shall be submitted to the Chairman of the board.
- VI. Any conflict of interest arising from any of the member of board of directors shall the considered and treated by the chairman of the board.
- VII. This policy shall be reviewed annually by the corporate governance committee of the board of directors. Any changes to the policy shall be communicated immediately to all responsible persons.

10 Acronyms

FRC	Financial Reporting Council
ED/DMD-SS	Executive Director/Divisional Managing Director-Shared Services

11 References

- i. Code of Business Conduct
- ii. Staff Handbook
- iii. Whistleblowing Policy
- iv. Financial Reporting Council (FRC) of Nigeria: National Code of Corporate Governance for Private Sector 2016

12 Conflict of Interest Information Form

NAME:	DATE:
<p>Please describe below any relationships, positions, or circumstances in which you are involved that you believe could contribute to a conflict of interest (as defined in Food Concepts Plc.'s policy on conflicts of interest) arising.</p>	
Large empty space for text input	
<p>I hereby certify that the information set forth above is true and complete to the best of my knowledge. I have reviewed, and agree to abide by, the policy of conflict of interest of Food Concepts Plc. that is currently in effect.</p>	
SIGNATURE:	DATE:

Version and Update History

Version	Date	Author	Change from Previous Version
2	March 2016	Josephine Johnson	1
3	January 2018	Adebola Gbalajobi	2

APPENDIX