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AgDevCo Ventures Limited

Conflicts of Interest Policy

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1. Why Have a Policy?

Board Members have a fiduciary duty to act in the best interests of AgDevCo Ventures Limited (**AV**), and in accordance with AV's Operating Policies and Procedures. Staff have similar contractual obligations.

The purposes of this policy is to ensure the integrity of AV's decision-making process and to protect the reputation of AV, its committee members, retained consultants, advisors and directors and any AgDevCo Limited ('AgDevCo') staff member working on AV (**AV Staff Members**).

This policy is meant to supplement good judgement, and AV Staff Members should respect its spirit as well as its wording.

AV's board of directors has overall responsibility for this policy. AV's Head of AgDevCo Ventures has day-to-day operational responsibility for this policy. The Head of AgDevCo Ventures, in conjunction with the board of directors (and in consultation with AgDevCo's General Counsel) should review this policy from a legal and operational perspective at least once every two years.

2. What Is a Conflict of Interest?

A conflict of interest arises when an AV Staff Member has a personal or professional interest that conflicts with the interests of AV or arises in situations where an AV Staff Member has divided loyalties. This can result in inappropriate financial gain to AV Staff Members or can impact on the integrity of AV's decision-making process, or may cause AV's interests not to be properly protected or represented.

Examples of conflicts, or potential conflicts, of interest include:

- ▶ An AV Staff Member who has an interest (financial or otherwise) in an entity that AV is considering investing in, or who is a director or partner thereof;
- ▶ A director who is related¹ to a member of staff and there is a decision to be taken on staff pay and/or conditions at a committee meeting;
- ▶ An AV Staff Member who has shares in a business (or who is a director, partner, advisor, consultant, agent or employee thereof) that may be awarded a contract to provide goods or services to AV or to a proposed AV investee entity;
- ▶ An AV Staff Member who has a direct or indirect interest in a competitor to one of AV's existing or proposed investees;
- ▶ An AV Staff Member with any elective or appointed office or position in any governmental or regulatory agency having authority or jurisdiction over AV; and
- ▶ An AV Staff Member who stands to benefit (financially or otherwise) from a transaction that AV is considering participating in.

(In each of the above examples, any reference to an AV Staff Member is deemed to include a relative of such AV Staff Member.)

¹ A relative is defined in this Policy as a child, parent, grandchild, grandparent, brother, sister, spouse, civil partner or in-laws of the director, or any person living with the director as his or her partner.

A conflict of interest could be a direct or indirect *financial interest*, or a *personal interest* (such as the situation where a board member of AV is also a board member of another non-profit or for-profit entity in the community with which AV collaborates or conducts business). A *potential conflict of interest* can arise where personal and professional interests could conflict, or where it appears or could be perceived that a personal interest may improperly influence professional duties.

Such conflicts can create problems. They can:

- ▶ inhibit free discussion or analysis in respect of a proposal;
- ▶ result in decisions or actions that are not in the best interests of AV; and/or
- ▶ risk giving the impression that AV has acted improperly or non-transparently.

3. Disclosing and Monitoring Conflicts of Interest

Given conflicts of interest would be Group issues, AV Conflicts of Interest will be managed by AgDevCo under the terms of the Master Services Agreement (**MSA**).

AV Staff Members are required annually to disclose to AgDevCo's General Counsel (on the AgDevCo Annual Declaration of Interests form) any interests they have that could give rise to a conflict of interest or potential conflict of interest, and to update any disclosures previously made.

AV Staff Members are required to disclose to the AV Chair of the Board I (or, in the case of committee members, the Chair of the relevant committee) and AgDevCo's General Counsel as soon as they are aware of any conflict/potential conflict or appearance of a conflict so that a determination may be made as to the appropriate plan of action to manage such conflict/ potential conflict.

If there is uncertainty over what to declare, or whether/when a declaration needs to be updated, staff and directors are asked to err on the side of caution - the broadest disclosure possible is advisable so that decision-makers can make informed decisions that are in the best interests of AV. Any failure to disclose an interest that could potentially give rise to a conflict of interest may be a disciplinary offence.

Confidential guidance can be provided by AgDevCo's General Counsel or the Chair of the AV Board.

Interests are recorded in AV's Conflicts of Interest Register, which is maintained by AgDevCo's General Counsel under the MSA. This is updated in line with disclosures of conflicts or potential conflicts. The register will only reflect current staff and conflicts, with historical versions being kept as records for past disclosures. The Conflicts of Interest Register includes details of the nature and extent of each conflict and the actions taken to manage the conflict.

If an interest is not declared by an individual but is known to the Chair of the Board or of a relevant Committee they will declare that interest.

The Chair of the Board will also monitor proposed or ongoing transactions of the organisation (e.g. contracts with vendors and collaborations with third parties) for potential conflicts of interest and disclose any identified to the Board or relevant committee, as appropriate, and to AgDevCo's General Counsel, whether discovered before or after the transaction has occurred.

4. Procedures for Managing Conflicts of Interest

For each conflict of interest disclosed, the Chair of the Board (in consultation with AgDevCo's General Counsel as relevant), will make a recommendation to the Board or the Chair of the relevant committee as to how the conflict should be managed. The Chair of the Board (or the Chair of the relevant committee), will determine what action (if any) it would be appropriate to take in respect of the conflict/ potential conflict.

As per AV's Articles of Association, when there is a conflict/ potential conflict that is faced by one of the Directors, it will be considered by the other Directors, who may authorise any matter which might, if not authorised, involve a director breaching the duty to avoid conflicts of interest. The Board can impose restrictions or conditions to any such authorisation (as it deems appropriate).

The usual approach taken by AV in relation to a conflicted Director or committee member will be to restrict circulation of papers in relation to the conflicted matter, and to ask the Director or committee member concerned to recuse himself/herself from the relevant meeting.

All conflicts of interest will be noted by the relevant Chair and reported in the minutes of the meeting.

A person must not be involved in negotiating, managing, or monitoring a contract in which they have an interest.

5. Compliance with Data Protection Policy

Any information disclosed will be processed in accordance with data protection principles as set out in AgDevCo's data protection policy. Data will be processed only to ensure that AV Staff Members act in the best interests of AV. Information provided will not be used for any other purpose.

6. Compliance with Business Integrity Policy

AgDevCo's Business Integrity Policy sets out (inter alia) the restrictions on gifts and hospitality where they could be perceived to create a conflict of interests or influence AV Staff Members' business decisions on behalf of AV.