

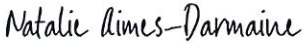




TRINIDAD PETROLEUM HOLDINGS LIMITED

CONFLICT OF INTEREST POLICY

Developed by: Legal Department

July 5, 2021

Applicability:	Trinidad Petroleum Holdings Limited and ALL its Subsidiaries	
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Revision History

The top row in the table shows the most recent changes to this controlled document. For previous revision history information, archived versions of this document are maintained in Document Control.

Issue Date	Revision Number	Description	Preparer & Job Title	Reviewer & Job Title	Approver & Job Title
July 5, 2021	00	Conflict of Interest Policy	Senior Legal Counsel (Heritage)	Chairman, Board Audit and Risk Committee (TPHL)	Chairman, Board of Directors (TPHL)

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1. Introduction

Trinidad Petroleum Holdings Limited and its subsidiaries (collectively referred to as the “**TPHL Group**” or “**the Group**”) are committed to conducting business in a manner that ensures personal interests do not influence employees, directors and third parties in the execution of their duties. When employees, directors and third parties’ personal interests either influence, have the potential to influence or are perceived to influence their business decisions, a Conflict of Interest situation results.

In addition to this Policy, TPHL employs measures and controls as outlined in Annex 1, continuous monitoring, verification and the implementation of corrective measures to detect and prevent conflicts of interests relating to the TPHL Group.

2. Purpose

The purpose of this Policy is to assist employees, directors and third parties of the Group to identify, disclose and manage any actual, potential or perceived conflict of interest in order to protect the integrity of the Group and manage risk.

3. Scope and Exclusions

This Policy applies to all employees, directors and third parties of the TPHL Group. Conflict of Interest may arise in the execution of their duties as an employee, director or third party. If they engage in an activity whereby, they have an interest in the outcome of the activity that conflicts with the interest of the Group or, they can place their personal interests before the interests of the Group where such personal interests unduly influence their business judgments, decisions, or actions.

Making judgments, taking decisions, or pursuing activities when facing a Conflict of Interest may make it difficult to perform work for the TPHL Group objectively and effectively and may lead to legal and regulatory consequences against the TPHL Group and the employee, director or third party, as the case may be.

Conflicts of Interest may be actual, potential or perceived:

- ✚ **Actual conflicts of interest:** arise where there is a real conflict between an employee, director or third party’s public duties and private interests;
- ✚ **Potential conflicts of interest:** arise when an employee, director or third party has private interests that could conflict with their public duties. This refers to circumstances

where it is foreseeable that a conflict may arise in future and steps should be taken now to mitigate that emerging risk;

- ✦ **Perceived conflicts of interest:** arise when an outsider or member of the public form the view that an employee, director or third party's private interest could improperly influence their decisions or actions, now or in the future.

4. References

The following documents below are cited to indicate prerequisites that constitute required reading for the interpretation and application of this Policy:

- ✦ TPHL-GRP01-FR01: Conflict of Interest Declaration (COI) Form;
- ✦ TPHL-GP04: Whistleblower Policy; and
- ✦ TPHL-GP05: Code of Ethics and Business Conduct Policy.

5. Terms and Definitions

Term	Definition
Affiliate	With respect to any company, another company that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, that company. In the case of the TPHL Group an affiliate includes Heritage Petroleum Company Limited, Paria Fuel Trading Company Limited, Guaracara Refining Company Limited and the Petroleum Company of Trinidad and Tobago Limited with respect to any person, being attached or connected (a subsidiary group or a person) to an organization.
Close personal relationship	A regular or ongoing relationship that is intimate, romantic, familial or financial.
Close relative	Includes a spouse, domestic partner, parent, parent of a spouse, child, sibling of a spouse, grandparent, grandchild, stepparent, step-child, guardian and ward, or member of one's household.
Conflict of Interest	A situation which arises as a result of an employee or director's personal interests compromising his or her judgement, decisions or actions within the workplace, and jeopardizes said judgement,

Term	Definition
	objectivity and independence in the fulfilment of and compliance with job responsibility and duty.
Conflict of Interest Declaration (COI) Form	The form to be filed by each Employee and Director disclosing the presence or absence of a Conflict of Interest.
Director	A member of the Board of Directors of each of the companies which comprise the TPHL Group.
Employee	A permanent, fixed-term or temporary employee, secondee, trainee (apprentice, intern graduate/ operator/ marine trainee) employed by a TPHL or any of its subsidiaries.
Executive Leader	The highest-ranking executive in a company, whose primary responsibilities include making major corporate decisions, managing the overall operations and resources of a company e.g. Chief Executive Officer, General Manager or Senior Manager.
Financial Interest	The interest that any individual may have in the monetary transactions of the TPHL Group. In particular, any interest that could have a direct bearing on the financial gain or loss of the said individual.
Interested Third Party	An individual or institution who can reasonably understand that an employee or director's personal interests could improperly or unduly influence the performance of their duties and responsibilities.
Line Manager	The manager that oversees employees and the operations of a department or business unit.
Politically Exposed Person	An employee or official of the State or any public body or public institution. It includes, e.g., Ministers of Government, Permanent Secretaries, Directors of State Enterprises/Companies, Executives of State Enterprises/Companies, Municipal Corporations, and Regulatory Agencies and persons associated with political parties.
Third Party	Refers to any agent, consultant, contractor, private entity, supplier or vendor, service provider, lease operator or farm out operator or contractor under an enhanced production service contract, (as those terms are commonly understood at TPHL), introducer or referrer engaged by the TPHL Group to support its business activities, or

Term	Definition
	business partners in joint ventures or other business structures or representatives of the above.
TPHL Group	Trinidad Petroleum Holdings Limited and its subsidiaries Heritage Petroleum Company Limited, Guaracara Refining Company Limited, Paria Fuel Trading Company Limited and the Petroleum Company of Trinidad and Tobago Limited.

6. Roles and Responsibilities

Delegation	Responsibilities
Chairman of the Board of Directors	<p>The Chairman of the Board of Directors shall:</p> <ul style="list-style-type: none"> ✚ Review Conflict of Interest Declaration ("COI") Forms for Directors and the Executive Leaders; ✚ Appoint the external investigator to investigate the conduct of any Director or the Executive Leader relating to any communicated or suspected breaches of this Policy or matters of Conflict of Interest; ✚ Participate in Conflict of Interest resolution with Directors or the Executive Leaders and ensure that conflicts are declared. ✚ Take appropriate action for breaches of this Policy.
Executive Leader	<p>The Executive Leader and the Executive Leadership Team shall:</p> <ul style="list-style-type: none"> ✚ Have the ultimate responsibility for ensuring that appropriate and effective internal control systems are in place for preventing and detecting Conflicts of Interest; ✚ Ensure the 'tone at the top' has an integrity focus by complying with this Policy when conflicts of interest arise; ✚ Manage the Conflict of Interest Process; ✚ Review Conflict of Interest Declaration ("COI") Forms for direct reports.

Delegation	Responsibilities
Human Resources Department	<p>The Human Resource Department shall:</p> <ul style="list-style-type: none"> ✦ Review and update when necessary, the Conflict of Interest Policy and present the Policy to the Board of Directors for approval; ✦ Ensure annually and upon onboarding, each employee submits a completed and signed Conflict of Interest Declaration ("COI") Form; ✦ Receive, examine, seek clarification on and retain Conflict of Interest Declaration ("COI") Forms that have been submitted; ✦ Be present at and maintain minutes of, all meetings held to investigate or resolve a Conflict of Interest issue for employees; ✦ Communicate the results of any investigation into Conflict of Interest, to the Executive Leader and Executive Leadership Team; ✦ Ensure appropriate training of employees on the policy and monitoring of adherence to this policy.
Corporate Secretary	<p>The Corporate Secretary shall:</p> <ul style="list-style-type: none"> ✦ Ensure annually, and upon onboarding each director submits a completed and signed Conflict of Interest Declaration ("COI") Form; ✦ Receive, examine, seek clarification on and retain Conflict of Interest Declaration ("COI") Forms that have been submitted by directors; ✦ Be present at and maintain minutes of all meetings held to investigate or resolve a Conflict of Interest issue for directors.
Line Management	<p>Line Management shall:</p> <ul style="list-style-type: none"> ✦ Assist the Executive Leadership Team in implementing and giving effect to this Policy; ✦ Facilitate compliance with this Policy; ✦ Review Conflict of Interest Declaration ("COI") Form for direct reports;

Delegation	Responsibilities
	<ul style="list-style-type: none"> ✚ Investigate the conduct of any employee relating to any communicated or suspected breaches of this Policy or matters of Conflict of Interest; ✚ Participate in Conflict of Interest resolution with direct reports and ensure that conflicts are declared; ✚ Take appropriate action for breaches of this Policy.
<p>Employees and Directors</p>	<p>Employees and directors must:</p> <ul style="list-style-type: none"> ✚ Retain awareness of potential conflicts of interest that might affect them and avoid them where possible; ✚ Promptly notify and declare any actual or potential conflicts of interest that might be perceived to affect the proper performance of their work; ✚ Submit a completed and signed Conflict of Interest Declaration ("COI") Form upon onboarding, annually and thereafter when a conflict of interest arise.
<p>Third Parties</p>	<p>Third Parties must:</p> <ul style="list-style-type: none"> ✚ Disclose any actual or perceived Conflict of Interest to the TPHL Group when it is invited to bid to provide a material, good or service to the TPHL Group ✚ Disclose to the TPHL Group through the SCM Department if there are any doubt as to whether a Conflict of Interest exists. <p>Third Parties are responsible for complying with controls, policies, and procedures in relation to Conflict of Interest. In instances where Third Parties do not have policies and procedures relating Conflict of Interest, or such policies are deemed inadequate by the TPHL Group, such Third Parties shall comply with this Policy. At the vendor registration stage with the applicable company within TPHL, suppliers shall be required to provide information about their Conflict of Interest policies and about their good standing status and corporate practices.</p>

7. TPHL Group Requirements

7.1 Types of Conflicts of Interest

Conflict of Interest can arise in various ways including, but not limited to:

- a) Becoming employed by, affiliated with or having a business association with competitors, customers and suppliers of the Group;
- b) Jobs and affiliations of close relatives;
- c) Failing to declare serving as a Director or Consultant of another organisation;
- d) Having a financial interest or holding investments; and
- e) Serving as a Politically Exposed Person or having a close personal relationship with a Politically Exposed Person.

These situations are more particularly defined below:

a) Becoming employed by or affiliated with competitors, customers and suppliers of the Group.

The following relationships with a competitor, customer or supplier of goods or services to the Group, may create a Conflict of Interest or can be a perceived Conflict of Interest:

- i. Having a second job with a customer, supplier, or competitor or third-party entity which may conflict with the Group's interest;
- ii. Serving as a board member, director, or consultant for another organisation;
- iii. Having a financial interest or holding investments of another organisation; and
- iv. Serving as a Politically Exposed Person or having a close personal relationship with or connected to a Politically Exposed Person.

The same is true if the relationship is with an entity or person that is actively seeking to become a competitor, customer, supplier or Politically Exposed Person. Employees and directors must disclose all relationships with Politically Exposed Persons, competitors, customers or suppliers using the **TPHL-GRP01-FR01: Conflict of Interest Declaration Form**.

b) Jobs and affiliations of close relatives

The activities of close relatives can result in Conflicts of Interest. If one learns that a close relative works or performs services for the TPHL Group, a competitor, customer or supplier, or is a Politically Exposed Person one must promptly notify their Line Manager and complete the Conflict of Interest Declaration (COI) Form.

An Employee or a Director shall NEVER:

- ✦ Be in a situation where such they can hire, supervise, affect or influence the terms and conditions of employment with the TPHL Group of a close relative;
- ✦ Influence the management of any close relative, if the close relative is a TPHL Group employee or employed by a third party engaged by the Group;
- ✦ Hire a close relative on behalf by the TPHL Group into positions where their relative have direct or indirect control or influence over the other.

Exceptions can only be made with the specific approval of the appropriate Executive Leader and of the respective entity within the Group. Transparent, auditable recruitment and selection processes must always be used before recruitment decisions are made.

c) Serving as a Director or Consultant of another organization.

Directorships of employees and directors of the Group may result in time away from the employment with or service to the TPHL Group, this gives rise to Conflict of Interest and reputational risks arising from the activities of the other organisation with which a person is a director. Issues can arise from the actions of another enterprise such as improper business or accounting activities, environmental incidents, or other situations which can reflect on the TPHL Group even if merely because of the presence of a TPHL Group employee on the board of directors of that enterprise.

An Employee or Director shall not accept a position as a director or officer of an enterprise that is not an affiliate of the TPHL Group, whether or not remuneration is offered for such position, without first obtaining the prior written approval of the Executive Leader and, in the case of Directors, the Chairman of the TPHL Board of Directors and, where approval is given to accept such position, completing and submitting a Conflict of Interest Declaration (COI) Form.

For the purposes of this policy an enterprise includes a not-for-profit organization (paid or unpaid).

An Employee or Director that becomes employed by or a director of the TPHL Group after having already accepted a position or positions as director of another enterprise shall complete the Conflict of Interest Declaration (COI) Form.

Approval may be given if the employee or director wishes to serve in an independent capacity on the board of directors of a family business, small community-oriented not-for-profit charitable, humanitarian, educational or cultural organisation (e.g., the local parish council or school board), or on the board of directors of a residential condominium association, provided no actual or potential or perceived conflict is likely.

To serve as a consultant to an enterprise or persons outside the Group (paid or unpaid) (if permitted by your contract of employment) may create or appear to create a Conflict of Interest and an employee requires the prior written approval of the Executive Leader to do so.

d) Having a financial interest or holding investments

Employees and directors must ensure that their investments and those of their close relatives do not create Conflicts of Interest by impairing an employee's ability to make objective decisions on behalf of the TPHL Group.

All financial interests (equity or debt) held by employee and director or their close relatives must be declared using the Conflict of Interest Declaration (COI) Form unless the financial investment held is clearly not in conflict with TPHL's Group business.

Employees and directors who wish to acquire any financial interest in a competitor, supplier, customer or contractor during his or her employment with the TPHL Group must first seek the approval of his Line Manager and Executive Leader or in the case of a Director, the approval of the Chairman of the TPHL Board of Directors.

An Employee or a Director shall NEVER:

- ✚ Invest in a supplier or contractor if in the course of the duties as Employee or Director, such Employee or Director is involved in the selection or assessment of, or negotiations with, the supplier or contractor, or if you supervise anyone who has such responsibility;
- ✚ Invest in a customer if, in the course of your duties, you are responsible for dealings with that customer or supervise anyone with such responsibility.

e) Serving as a Politically Exposed Person or having a close personal relationship with a Politically Exposed Person.

Being a Politically Exposed Person or having a close personal relationship with a Politically Exposed Person can give rise to Conflicts of Interest. If a close relative of an employee or director is or becomes or is likely to become a Politically Exposed Person, one must promptly notify their Line Manager. If any candidate for employment with or prospective director of the TPHL Group has a close personal relationship with a Politically Exposed Person or is recommended for employment or directorship by a Politically Exposed Person, the fact of such relationship must be disclosed to the TPHL Group during the recruitment process or consideration for appointment as a Director. Before one accepts an appointment to serve as a Politically Exposed Person, one should inform their Line Manager and the Executive Leader. One is required to declare their service as a Politically Exposed Person on the Conflict of Interest Declaration (COI) Form for the duration of their appointment.

7.2 Personal Conflicts of Interest

An Employee or a Director shall NEVER:

- ✚ Directly or indirectly supervise another employee in the execution of his or her duties with the Group that is a close relative or with whom they have a close personal relationship;
- ✚ Be involved in the selection process relating to a company that does business with the TPHL Group if that company employs someone who is a close relative of the employee or director;
- ✚ Accept any payment, fee, reward or inducement of any kind from any person or entity to make any decision or provide any information in relation to the business of the TPHL Group;
- ✚ Use their position, influence, knowledge of Group's information or access to TPHL Group's assets for personal gain.

All personal Conflicts of Interest must be disclosed in writing to one's Line Manager and the Human Resources Department as soon as they become aware of it.

7.3 Duty to Disclose Conflicts of Interest

Annually on a fiscal year basis, all employees and directors of the TPHL Group shall complete a Conflict of Interest Declaration (COI) Form that (i) certifies that no conflict exists or, (ii) if potential or actual conflicts exist, adequately discloses them in accordance with Section 7.1 of this Policy.

An interested third party must disclose the existence of circumstances which may give rise to an actual or potential Conflict of Interest. They must also disclose all facts as soon as the circumstances arise. The interest may be financial or non-financial, or a combination of both.

7.4 Third Party Conflicts of Interest

The TPHL Group expects Third Parties to avoid situations where their existing or potential business relationships may create conflicts of interest and compromise their responsibilities to deliver their contractual commitments effectively and objectively to the Group.

It is the responsibility of the Third Party to contact the Group if they are or are likely to be in a position where they have an actual or perceived Conflict of Interest during their relationship with the TPHL Group. Third Parties must disclose any actual or perceived Conflict of Interest to the TPHL Group upon vendor registration. Employees in the tendering process must also disclose any conflicts of interest.

If a Third Party has any doubt as to whether a Conflict of Interest exists, it must disclose the same to the TPHL Group through the applicable procurement department. Third Party contracts shall provide for the consequences of non-conformance with this Policy, which may include termination of services and blacklisting.

7.5 Reporting Potential Misconduct/ Non-Retaliation

Any employee, director or third party who learns of a potential violation of this Policy is required to report their suspicion promptly in accordance with the **TPHL-GP04: Whistleblower Policy**.

The Group will not permit retaliation and/or victimization of any kind against any employee who reports misconduct in good faith. See **TPHL-GP04: Whistleblower Policy** for more information.

7.6 Conflict of Interest Declaration

Annually, on a fiscal year basis, and upon onboarding, each Employee and Director is required to submit a completed and signed Conflict of Interest Declaration (COI) Form. The forms can be obtained from the TPHL or applicable Group entity Intranet.

- ✚ The form is a declaration of whether a person has any actual or potential Conflict of Interest or has none. It must be signed by the employee, reviewed by the appropriate Line Manager and submitted to the Human Resources Department;
- ✚ Conflict of Interest Declaration (COI) Forms for Directors and the Executive must be reviewed by the Chairman of the Board of Directors and submitted to the Corporate Secretary as applicable;
- ✚ Employees and Directors shall keep a copy of the completed form for their records;
- ✚ Each fiscal year, a reminder will be issued to all Employees and Directors to complete the Conflict of Interest Declaration (COI) Form; For new employees, the Human Resources Department will introduce the procedure during the orientation session, and the new employees will be asked to complete the form with their Line Managers. The employee must complete the Conflict of Interest Declaration (COI) Form, sign and submit it, and the Line Manager must then review and forward the completed form to the Human Resources Department within two (2) weeks of onboarding.
- ✚ For new Directors or an Executive Leader, the Corporate Secretary shall introduce the procedure during orientation. The new Director or Executive Leader must complete the Conflict of Interest Declaration (COI) Form, sign and submit it to the Chairman of the Board of Directors, and the Chairman of the Board of Directors must then review and forward the completed form to the Corporate Secretary within two (2) weeks of onboarding.
- ✚ Each Employee and Director have the responsibility to read and understand the content and context of the Conflict of Interest Declaration (COI) Form fully before

signing it. Consultation with one's Line Authority, the Human Resources Department or the Corporate Secretary, in the case of Directors, is recommended to clarify any areas of doubt.

The Existence of a Conflict of Interest

- ✦ If an actual or potential conflict arises at any time after signing a Conflict of Interest (COI) Declaration Form during a year, the Employee, Director or Executive Leader shall submit a new declaration.
- ✦ The Line Manager or the Chairman of the Board of Directors shall consult with the Human Resources Department, the Corporate Secretary and/or the Legal Department, as appropriate, to determine the steps to be taken to remove the conflict through suitable mechanisms such as isolation of the Employee or Director from decision-making on matters relating to the conflict or from operating in the area of the conflict.
- ✦ The Line Manager or the Chairman of the Board of Directors will communicate to the Employee or Director in writing the action that must be taken as a result of the Conflict of Interest, which action shall also be recorded on the Conflict of Interest (COI) Declaration Form.
- ✦ The signed and reviewed Conflict of Interest (COI) Declaration Form shall be retained by the Human Resources Department or the Corporate Secretary, in the case of Directors and the Executive Leader.

Where it is determined that an Employee is in conflict with the interest of TPHL Group and refuses to complete and sign a Conflict of Interest (COI) Declaration Form when required, or who fails to declare a Conflict of Interest is in breach of this Policy and subject to disciplinary action up to and including dismissal in accordance with the Disciplinary Procedures outlined in the Employee Handbooks across the TPHL Group.

The Chairman of the Board of Directors shall decide the appropriate steps to be taken where a Director refuses to complete and sign a Conflict of Interest (COI) Declaration Form when required or who fails to declare a Conflict of Interest.

Recording of Proceedings

A representative from the Human Resources Department or the Corporate Secretary in the case of Directors or the Executive Leader shall be present at and maintain minutes of

all meetings held to investigate or resolve a Conflict of Interest issue (declared or not declared). The following must be recorded:

- ✚ The name of the employee or director who disclosed a Conflict of Interest or is believed to have a potential or existing Conflict of Interest, the nature of the conflict, any action taken to determine whether a Conflict of Interest exists, and the final decision made;
- ✚ The names of all persons present for the meetings, the content of the discussions, the alternatives proposed to resolve the issue and the decision, if any, to be taken to resolve the issue.

7.7 Training and Awareness

Training and education on the content of this Policy shall be provided to all Employees and Directors of the TPHL Group. The Human Resources Department shall ensure appropriate training of employees on the policy and monitoring of adherence to this policy.

No policy can predict every circumstance that may emerge. This Policy encourages open communication and dialogue concerning Conflict of Interest situations addressed in the Policy. Employees are encouraged to discuss with the Human Resources Department or their direct line authority or the Corporate Secretary, questions and circumstances that may fall within the provisions of this Policy.

ANNEX 1 - Preventative and Detective controls established at entity level to address actual and perceived conflict of interest.

GENERAL

The following strategies will assist management with the creation of an environment that encourages the declaration of perceived or actual conflict of interest situations. These strategies can be easily embedded into the Company's quality cycle of planning, doing, reviewing, implementation and reviewing. These strategies fall into three categories: -

1. Environment and Culture;
2. Policy Development; and
3. Recruitment.

ENVIRONMENT AND CULTURE

- I. Conflict of Interest prevention strategies should be integrated into the Company's processes for engagement of suppliers, recruitment of employees and management of third-party relations.
- II. Managers at all levels must create an environment in which staff members believe that it is in their best interest to report perceived or actual conflicts, they have a responsibility to ensure:
 - a. Participation in management training that deals with the implementation of this policy;
 - b. Proper supervision of staff members;
 - c. Ensure staff members understand that controls are designed and intended to prevent or detect conflict of interest, such as the requirement to declare conflicts based on particular duties or functions (eg. Participation on a recruitment or tender evaluation team);
 - d. Encourage staff members to declare perceived or actual conflict of interest directly to the appropriate manager and complete the declaration form as required by the policy;
 - e. Issue yearly reminders for employees to complete declarations at least annually (Policy owner to consult with Corporate Communications and IT Units to execute)
 - f. Require vendors and contractors to agree in writing, as part of the contracting process, to abide by the Company's policies and procedures.
 - g. That known conflicts of interest are avoided by:

- Not entering into contracts with parties known to have a conflict of interest without the express permission of the Board of Directors;
- Disclosure of potential/perceived conflict of interest situations; and
- Encouraging vendors and contractors to disclose potential conflicts of interest.

III. Measures to prevent Conflict of Interest should be subject to the Company's quality cycle. Process improvement as part of the quality cycle is particularly relevant as new systems, programmes, processes and arrangements are modified or introduced.

POLICY DEVELOPMENT

Conflict of Interest prevention and detection controls, should be embedded in various policies and procedures including: -

1. Code of Conduct
2. Code of Ethics Policies
3. Human Resource Manual
4. SCM Policy
5. Customer Relations Handbook
6. Recruitment, Selection and Appointment Policy

RECRUITMENT

Recruitment policies and practice underpin conflict of interest prevention.

Management at all levels must support Human Resources recruitment strategies aimed at conflict-of-interest prevention. These strategies include:

1. Mandatory completion of conflict-of-interest declaration when onboarding employees and directors.
2. Orientation that includes training on the policies
3. Ease of access to policies and to HR for clarification and confirmation.