

CONFLICT OF INTEREST POLICY



For the future. From 1838

terra

This Conflict of Interest Policy governs the activities of the Board of Terra Mauricia Ltd (hereby referred to as "the Company") and its employees, including those of all its subsidiaries.

Questions about this policy should be directed to the Ethics Committee. It is the duty of all Board members and other employees in general, to be aware of this policy, to identify conflicts of interest and situations that may result in a conflict of interest and to disclose those situations/conflicts/or potential conflicts to:

- (i)** The employee's direct supervisor; or
- (ii)** The Ethics Officer; or
- (iii)** The President of the Ethics Committee; or
- (iv)** Any other designated person, as appropriate.

This policy provides guidelines for identifying conflicts and disclosing them, as well as procedures to be followed to assist the Company to manage conflicts of interest and situations that may result in a conflict of interest.

1. What is a conflict of interest?

A conflict of interest arises when a Board member or an employee (hereby known as concerned parties) has a personal interest that conflicts with the interests of the Company or its subsidiaries, or arises in situations where the concerned parties have divided loyalties (also known as a "duality of interest"). The former can result in inappropriate financial gain to persons in authority within the Company or its subsidiaries, which can lead to financial penalties and violations of law. Similarly, situations or transactions arising out of a conflict of interest can result in either inappropriate financial gain or the appearance of a lack of integrity within the Company or its subsidiaries' decision-making process. Both results are damaging to the reputation of the Company and should be avoided.

Example 1 - A person in a position of authority within the Company may benefit financially from a transaction (like a manager who decides on supplier contracts where his/her direct/indirect family is amongst those suppliers. This includes family members or their businesses and other persons, or the businesses of persons with whom concerned parties are closely associated).

Example 2 - A conflict of interest could be a direct or indirect financial interest or a personal interest such as situation where a Board member of the Company is also a Board member of another company with which the Company collaborates or conducts business.

Example 3 - A conflict of interest concerns also a situation where your spouse and/or minor children are directly involved in a profit business as a director or a substantial shareholder with whom Terra Group is doing business.

2. Who might be affected by this policy?

Typically persons who are affected include all the Company's and/or its subsidiaries' employees, and the Company's Board members. Board members and employees are urged to reflect on how a situation/transaction would be perceived by outside parties when identifying conflicts or possible conflicts of interests.

3. Disclosure of Conflicts

Board members and Terra's executive team will disclose conflicts or potential conflicts on a Conflict of Interest Disclosure Form provided by The Company (see page 6 & Table of disclosure levels below). This form should be updated annually or within 14 days of a change being brought to the knowledge of its signatory. Employees will disclose to the Ethics Officer a conflict, or potential conflict of interest as soon as they arise.

Disclosing interests/transactions where related parties are concerned should be done so as to obtain or not the approval of the Board and/or of the Audit and Risk Committee, being the final instances to decide.

Every position mentioned in the table below is also urged to disclose conflicts as they arise, as well as to disclose those situations that are evolving that may result in a conflict of interest. Advance disclosure must occur so that a determination may be made as to the appropriate plan of action to manage the conflict as soon as the person with the conflict/potential conflict or appearance of a conflict identifies it.

TABLE OF DISCLOSURE LEVELS

POSITIONS	DISCLOSING TO
Board Chairman	Secretary of Ethics Committee
Board Members	Secretary of Ethics Committee
Managing Director	Secretary of Ethics Committee
Senior Executives	Secretary of Ethics Committee
Managers	Secretary of Ethics Committee
Employees	Ethics Officer

The Secretary of the Ethics Committee or the Ethics Officer will make their own disclosures to the Chairman of the Ethics Committee.

4. Procedures to manage conflicts

For each interest disclosed, the Chairman of the Ethics Committee will determine whether the Company should:

- (a)** Take any action; or
- (b)** Disclose the situation more broadly and invite discussion/resolution by the Ethics Committee or the full Board on what action to take.

Complete disclosure is advisable so that the Ethics Committee can make informed decisions that are in the best interests of the Company or its subsidiaries. Where a conflict involves a member of the Ethics Committee, the person with the conflict ('interested party') must fully disclose the conflict to the President of the Ethics Committee, and shall not be involved in the decision of what action/s to take.

The fact that a conflict was managed and the outcome will be documented in the minutes of Board meetings if the conflict was related to a Board member and in the minutes of the Ethics Committee if the conflict was related to an employee.

5. Confidentiality

Each director, senior executive, manager or employee shall not disclose confidential information acquired in connection with disclosures of conflicts of interest or potential conflicts. Furthermore, directors, senior executives, managers or employees shall not disclose or use information relating to the business of the Company or its subsidiaries for their personal profit or advantage or the personal profit or advantage of their family member(s).

6. Access, Acknowledgement of Policy and Review.

- (a)** Should a situation of conflict of interest arise each director, senior executive, manager or employee shall have access to this policy through appropriate communication channels (intranet, website) or prints, if necessary.
- (b)** Every person mentioned above is invited to read a copy of this policy and to acknowledge in writing that he or she has done so.
- (c)** This policy shall be reviewed at least every two years or when needed and shall be amended, if need be, by the Ethics Committee. Any change to this Policy shall be communicated to all directors, senior executives, managers and employees.

CONFLICT OF INTEREST DISCLOSURE FORM

NAME:	
COMPANY:	
POSITION HELD:	
DATE:	

Please describe below any relationships, transactions, positions you hold, or circumstances that you believe could contribute to a conflict of interest between Terra Mauricia Ltd or its subsidiaries and your personal interests, financial or otherwise:

I, have no conflict of interest to report.

I, have the following conflict of interest to report (please specify other profit Boards you and/or your dependents sit on. Refer to examples given at page 2)

1.
2.
3.
4.
5.

I hereby certify that the above information is true and complete to the best of my knowledge. I have read and agree to abide by, the Conflict of Interest Policy of Terra Mauricia Ltd.

Signature:

Date: