



CONFLICT OF INTEREST POLICY

Document Control

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Approved by	Board of Directors
Policy Owner	Compliance & Risk Office
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Version History

Version	Date	Description	Approved By
1.0	14/10/2019	Initial Conflict of Interest Policy	Board of Directors
2.0	27/02/2026	Expanded governance, disclosure and	Board of Directors



		procurement integrity framework	
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1. Purpose

The purpose of this Policy is to ensure that all decisions made by The Aquaculture Consortium Limited (“TAC”) are fair, transparent, objective and in the best interests of the company.

TAC operates across aquaculture, agribusiness, food systems, MSME support, partnerships, suppliers, investors, development partners, public institutions, farmers and value-chain actors. Because of this, actual, potential or perceived conflicts of interest may arise.

This Policy provides guidance on how conflicts of interest should be identified, disclosed, managed, recorded and monitored.

This Policy also supports TAC’s commitment to ethical business conduct, ESG principles, donor and investor compliance expectations, transparency, procurement integrity and responsible governance.

2. Scope

This Policy applies to:

- Directors and board members;
- Senior management and employees;
- Consultants, interns and contracted personnel;
- Portfolio enterprises, subsidiaries, branches and affiliated operations where applicable;
- Suppliers, service providers, agents, advisors and representatives acting on behalf of TAC;
- Procurement, recruitment, partnership, contracting and investment-related decisions;
- Physical, digital and electronic activities connected to TAC operations.

3. Policy Statement





TAC requires all directors, employees, consultants and representatives to act honestly, transparently and in the best interests of the company.

No person covered by this Policy should allow personal, family, financial, political, business or other external interests to improperly influence their decisions, recommendations, approvals, procurement processes, recruitment decisions, partnerships, transactions or use of company resources.

A conflict of interest is not always wrongdoing. However, failure to disclose and manage a conflict may damage trust, expose TAC to financial, operational, reputational or legal risk and compromise decision-making.

4. What Is a Conflict of Interest?

A conflict of interest occurs when a person's private interests may influence, or appear to influence, their ability to act in TAC's best interests.

Conflicts may be:

Actual

The conflict already exists.

Potential

The conflict may arise in future.

Perceived

Others may reasonably believe there is a conflict, even if no improper conduct has occurred.

5. Examples of Conflicts of Interest

Examples include:

- A director, employee or close family member having ownership or financial interest in a supplier, contractor, customer or partner dealing with TAC;



- Participating in procurement decisions involving a company owned by a relative, friend, associate or related party;
- Accepting gifts, payments, commissions or favours from suppliers, partners, customers or contractors;
- Using TAC information, opportunities, assets or relationships for personal benefit;
- Holding outside employment or business interests that compete with or interfere with TAC operations;
- Influencing recruitment, contracting, procurement or promotion decisions involving relatives or close associates;
- Failing to disclose related-party transactions;
- Using TAC's name, systems, relationships or position to obtain personal advantage;
- Participating in decisions where the person has a direct or indirect financial or personal interest;
- Cyber-enabled manipulation of procurement, payments or records.

6. Disclosure Requirements

All directors, employees, consultants and representatives must disclose any actual, potential or perceived conflict of interest as soon as they become aware of it.

Designated Reporting Contact

Compliance Officer / Compliance & Risk Office
Email: compliance@aquacultureconsortium.com

Where the conflict involves the designated reporting contact, disclosure should be made to the CEO, Board Chairperson or another appropriate senior officer.

Disclosures should include:

- Nature of the conflict;
- Parties involved;
- Financial, personal or business interest involved;
- Whether the conflict is actual, potential or perceived;
- Any relevant supporting information or documentation.



Employees, directors, consultants and representatives may also be required to complete periodic conflict of interest declarations.

7. Management of Conflicts

Once disclosed, TAC may manage the conflict through one or more of the following actions:

- Recording the conflict in a Conflict of Interest Register;
- Requiring the conflicted person to abstain from discussion or decision-making;
- Reassigning responsibilities;
- Requiring additional approvals or oversight;
- Conducting independent review of the transaction or decision;
- Requiring competitive procurement or additional quotations;
- Escalating the matter to senior management or the Board;
- Terminating or avoiding the conflicted transaction or relationship.

The appropriate action will depend on the nature, seriousness and risk level of the conflict.

8. Procurement and Related-Party Transactions

Any procurement, contract, partnership, consultancy, employment arrangement or transaction involving a related party must be disclosed before approval.

Related parties may include:

- Directors, shareholders, beneficial owners or senior management;
- Close family members;
- Companies or organisations owned, controlled or influenced by such persons;
- Business associates, agents or entities with close relationships to TAC decision-makers.

Related-party transactions must be:

- Properly documented;
- Reviewed independently where appropriate;
- Approved in line with TAC governance and procurement procedures;
- Free from procurement collusion, vendor favoritism or improper influence.



Failure to disclose related-party interests may result in disciplinary or corrective action.

9. Gifts and Hospitality

Gifts, hospitality, meals, travel, allowances or benefits must not be accepted or offered where they may influence, or appear to influence, a business decision.

Any gift or hospitality that is more than modest, routine or symbolic must be disclosed to management.

TAC may require gifts or hospitality to be declined, returned, recorded or shared transparently depending on the circumstances.

10. Outside Employment and Business Activities

Employees and consultants must not engage in outside employment, consulting, advisory work or business activities that conflict with their responsibilities to TAC or compete with TAC's business interests.

Any outside role that may create a conflict must be disclosed and approved in advance.

11. Confidential Information

Directors, employees, consultants and representatives must not use confidential TAC information for personal benefit or disclose it without authorisation.

Confidential information includes:

- Financial data;
 - Investor and donor information;
 - Customer, farmer and MSME records;
 - Contracts and pricing;
 - Business plans and strategy;
 - Procurement information;
 - Technical and operational documents;
 - Partnership information;
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- Digital platform and systems data.

12. Record Keeping

TAC shall maintain records of:

- Conflict of interest declarations;
- Conflict of Interest Register;
- Management or Board approvals;
- Procurement records;
- Related-party transaction documentation;
- Investigations or reviews relating to conflicts of interest.

Records shall be maintained confidentially and retained in line with TAC governance requirements.

13. Failure to Disclose

Failure to disclose a conflict of interest may result in:

- Disciplinary action;
- Removal from decision-making processes;
- Cancellation or review of transactions;
- Termination of employment or contracts;
- Recovery of losses or funds where appropriate;
- Reporting to relevant authorities where required.

14. Training and Awareness

TAC shall provide awareness and guidance to relevant staff, directors and consultants on identifying, declaring and managing conflicts of interest.

New directors, employees and consultants may be required to complete a conflict of interest declaration upon appointment or engagement.

Training may include:






- Procurement integrity;
- Related-party transaction management;
- Ethical conduct;
- Disclosure obligations;
- ESG and governance awareness;
- Reporting concerns and whistleblower protection.

15. Review

This Policy shall be reviewed at least annually or earlier where required by changes in operations, governance needs, investor/donor requirements or applicable law.

16. Approval

This Policy has been approved by the Board of Directors of The Aquaculture Consortium Limited.

Name	Position	Signature	Date
Felix Omondi Osok	Board Chair		27/02/2026

