

# Conflict of Interest Policy

**Policy Title:** Conflict of Interest Policy

**Effective Date:** 12<sup>th</sup> November 2024

**Review Date:** 12<sup>th</sup> November 2024

**Policy Owner:** HR Department

## Purpose

This policy aims to ensure that all employees, contractors, and directors of Velocity Air act in the best interests of the company and avoid situations where personal, financial, or other external interests conflict with their duties. It outlines expectations for identifying, disclosing, and managing conflicts of interest to maintain trust, integrity, and transparency.

## Scope

This policy applies to all employees, contractors, consultants, and directors of Velocity Air. It encompasses potential, actual, and perceived conflicts of interest.

## Definitions

- **Conflict of Interest:** A situation where an individual's personal, financial, or other external interests could compromise their objectivity or decision-making in their professional role.
- **Perceived Conflict:** A situation that may appear to others as a conflict, even if no actual conflict exists.

## Examples of conflicts include:

- Financial interests in competitors, suppliers, or clients.
- Employment or consultancy roles with a competitor or supplier.
- Family or personal relationships influencing business decisions.
- Gifts, hospitality, or other benefits that could affect impartiality.

## Policy Commitments

### 1. Identifying Conflicts of Interest

Employees, contractors, and directors must proactively identify potential conflicts of interest, including:

- Personal or financial ties with suppliers, clients, or competitors.
- Outside employment or business interests that overlap with Velocity Air's operations.
- Participation in decision-making processes that may benefit a family member or close associate.

### 2. Disclosing Conflicts of Interest

- **Mandatory Disclosure:** Any actual, potential, or perceived conflict of interest must be disclosed to the immediate manager or relevant department (e.g., HR or Compliance Officer).
- **Disclosure Process:** Submit a written Conflict of Interest Disclosure Form outlining the nature of the conflict and its potential impact.
- **Ongoing Updates:** Employees must update their disclosures if circumstances change.

### **3. Managing Conflicts of Interest**

- Evaluation: The HR department or Compliance Officer will evaluate the disclosed conflict to determine its severity and potential impact on the organization.
- Resolution:
  - Recusal: The individual may be excluded from decision-making processes related to the conflict.
  - Reassignment: Responsibilities may be reassigned to mitigate the conflict.
  - Divestment: The individual may need to relinquish personal or financial interests.
  - Approval: In minor cases, the conflict may be documented and approved with appropriate safeguards in place.

### **4. Prohibited Activities**

- The following activities are prohibited to avoid conflicts of interest:
- Accepting gifts, hospitality, or favours from clients, suppliers, or competitors that could influence decisions.
- Using company assets, information, or opportunities for personal gain.
- Engaging in outside employment or business ventures that interfere with Velocity Air's interests.

## **Roles and Responsibilities**

### **Employees and Contractors:**

- Proactively identify and disclose conflicts of interest.
- Comply with management decisions to resolve conflicts.

### **Managers:**

- Review and address disclosed conflicts in their teams.
- Escalate unresolved conflicts to HR or the Compliance Officer.

### **HR and Compliance Officer:**

- Maintain a record of disclosed conflicts of interest.
- Evaluate and manage conflicts in line with this policy.
- Provide guidance and training on identifying and managing conflicts.

## **Reporting and Resolution**

### **Reporting Mechanism:**

- Individuals can report suspected conflicts of interest through [Insert Reporting System or Contact].

### **Confidentiality:**

- All disclosures and reports will be handled confidentially to protect individuals and the organization.

### **Non-Compliance:**

- Failure to disclose or manage a conflict of interest may result in disciplinary action, up to and including termination.



**Training and Awareness**

Velocity Air will provide training to employees on identifying and managing conflicts of interest. Regular refreshers will be conducted to reinforce understanding of this policy.

**Policy Review**

This policy will be reviewed annually to ensure its continued relevance and alignment with regulatory and business requirements.

**Acknowledgment**

By signing below, you acknowledge that you have read, understood, and agree to comply with this Conflict of Interest Policy.

Employee Signature: \_\_\_\_\_

Date: \_\_\_\_\_