

# Conflict of Interest Policy



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<b>Approved By</b>	Pavel Shparber, CEO / Darren Watts, Group Compliance Director
<b>Applicable Entities</b>	Seagull Maritime FCZO, Seagull Maritime Malta, Seagull Maritime Nigeria, Seagull Maritime UK, Seagull Offshore

## INTRODUCTION

Seagull Maritime's credibility as a provider of armed maritime security services rests on the integrity and impartiality of its personnel and its decision-making. Actual, potential, or perceived conflicts of interest undermine that credibility and expose the Company and its clients to avoidable risk.

This policy sets out Seagull Maritime's requirements for identifying, declaring, and managing conflicts of interest across the Company. It applies to all personnel, all commercial relationships, and all operational decisions.

## SCOPE & DEFINITIONS

This policy applies to:

- All employees and staff, including directors and senior management
- Privately Contracted Armed Security Personnel (PCASP) deployed on client vessels
- Security Escort Vessel (SEV) crew and personnel operating in West Africa
- Contractors, subcontractors, and agency personnel
- Consultants and any individual representing the Company

Hereafter referred to as "personnel" for the purposes of this policy.

For the purposes of this policy:

- "Conflict of Interest" means any situation in which an individual's personal interests, relationships, or external obligations could – directly or indirectly – influence, or appear to influence, their judgement, impartiality, or performance of their duties for the Company.

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- "Actual Conflict" means a situation where a conflict already exists and is affecting, or has affected, a decision or action.
- "Potential Conflict" means a situation which does not currently involve a conflict but where circumstances may create one.
- "Perceived Conflict" means a situation where a reasonable third party could conclude that a conflict exists, regardless of whether one actually does.
- "Declaration" means the formal disclosure of a conflict to the Group Compliance Director, recorded in the Conflict of Interest Register.

## RESPONSIBILITIES

All personnel are personally responsible for identifying and declaring any actual, potential, or perceived conflict of interest that may affect their duties. The duty to declare is continuous – it applies on joining the Company, at the point a new conflict arises, and on annual renewal.

Line Managers are responsible for ensuring their direct reports understand this policy and are supported in raising declarations without fear of disadvantage.

The Group Compliance Director owns this policy, maintains the Conflict of Interest Register (SM/INT/REG/011), reviews declarations, proposes management measures, and escalates material conflicts to the Chief Executive Officer.

The Chief Executive Officer holds ultimate accountability for Company integrity and is the decision-maker on material conflicts affecting directors or senior management.

## OUR COMMITMENT

Seagull Maritime commits to:

- A culture of transparent disclosure – no reprisal, no disadvantage, no penalty for raising a genuine concern
- Equal application of this policy across all levels of the organisation, including directors and senior management
- Prompt, proportionate management of declared conflicts
- A clear audit trail for every declaration, determination, and management measure
- Regular training and awareness for all personnel

## TYPES OF CONFLICT OF INTEREST

Conflicts of interest may arise in many forms. The categories below are indicative, not exhaustive:

### Financial Interests

Personal or family ownership of, or financial interest in, a client, competitor, supplier, subcontractor, or other counterparty of the Company. This includes shareholdings, director or officer positions, consultancy arrangements, commissions, and referral fees.

### Personal and Family Relationships

Close personal, family, or romantic relationships with persons in a position to influence, or be influenced by, the Company's business – including clients, suppliers, subcontractors, competitors, regulators, and public officials.

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## External Employment or Engagement

Any other paid or unpaid engagement – including consulting, board positions, advisory roles, and academic or media appointments – which overlaps with, or could influence, the Company's activities or the individual's duties.

## Use of Company Resources or Information

Use of Company time, equipment, information, or relationships for personal benefit or the benefit of third parties not authorised by the Company.

## Operational Decision-Making Conflicts

Situations where personnel with operational decision-making authority are in a position to make decisions that materially affect compliance, certification scope, or client exposure, without proper Compliance visibility or sign-off.

## Political and Regulatory Relationships

Personal relationships with public officials, regulators, political figures, or their close associates, particularly in jurisdictions where the Company operates. This is a specific area of focus given the nature of Seagull Maritime's work in West Africa, the Indian Ocean, and regions with sensitive regulatory environments.

## DECLARATION AND DISCLOSURE REQUIREMENTS

A declaration must be made to the Group Compliance Director in each of the following circumstances:

- On joining the Company or engaging as a contractor, subcontractor, or consultant
- At the point any actual, potential, or perceived conflict arises or becomes known to the individual
- Annually, as part of the personnel annual review cycle, to confirm or update prior declarations
- On taking on any new external engagement, investment, or role that could create a conflict

Declarations must be made in writing via the Conflict-of-Interest declaration route published on the Company intranet or directly to the Group Compliance Director. All declarations are recorded in the Conflict of Interest Register.

Where a conflict is identified during the course of an operational, commercial, or compliance decision, the individual must declare it immediately and recuse themselves from the decision until a determination is made.

## HANDLING AND MANAGEMENT OF DECLARED CONFLICTS

On receipt of a declaration, the Group Compliance Director will:

- Record the declaration in the Conflict of Interest Register
- Assess the materiality and nature of the conflict
- Propose appropriate management measures
- Escalate to the Chief Executive Officer where the conflict is material or involves a director or senior manager

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Management measures may include, singly or in combination:

- Recusal – the individual takes no part in the relevant decision or activity
- Supervision – decisions in the affected area are subject to additional oversight
- Disclosure – the conflict is formally disclosed to affected clients or counterparties
- Ratification – the conflict is reviewed and permitted with documented rationale
- Divestment – the individual disposes of the interest giving rise to the conflict
- Termination – of the engagement, contract, or employment, where no other measure is adequate

The selected measure is recorded against the declaration, reviewed periodically, and amended if circumstances change.

## SPECIFIC HIGH-RISK AREAS

The following areas are recognised as presenting elevated conflict risk and require particular attention:

### Director and Senior Management Decision-Making

Directors and senior managers have authority to make operational and commercial decisions that can materially affect compliance obligations, certification scope, or the Company's regulatory standing. Any such decision which has compliance implications must be made with Group Compliance Director visibility. Decisions taken without Compliance visibility that give rise to compliance risk will be logged as a conflict event in the Register for review.

### Client and Supplier Relationship Holders

Personnel in commercial or business development roles – particularly those with long-standing personal relationships with clients, suppliers, or counterparties – must declare the nature of those relationships so that procurement, due diligence, and commercial decisions are handled with appropriate independence.

### West Africa and Other Jurisdictions With Sensitive Political Environments

Personnel engaged in West Africa Gulf of Guinea operations, or in other regions where local political, security, and regulatory relationships are a material part of doing business, must declare any personal, financial, or family relationships with local officials, Navy liaison contacts, port authorities, or intermediaries.

### Subcontractors and Agents Acting on Behalf of the Company

Any subcontractor, agent, or fixer acting on behalf of the Company must be disclosed and vetted through the Supplier Approval process. Personal arrangements with such parties outside formal Company engagement are prohibited.

## GIFTS, HOSPITALITY AND FINANCIAL INTERESTS

Gifts, hospitality, and financial interests are governed primarily by the Anti-Bribery, Corruption and Business Ethics Policy (SM/INT/POL/001) and the Code of Conduct (SM/INT/POL/002). This policy incorporates by reference the standards set out in those documents.

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In summary: modest, proportionate, transparent gifts and hospitality in the ordinary course of business are permitted. Lavish or unreasonable gifts or hospitality – whether given or received – are not. Any gift or hospitality that could reasonably be perceived as influencing a business decision must be declared, regardless of value.

## RECORD-KEEPING AND AUDIT

The Conflict of Interest Register (SM/INT/REG/011) is maintained by the Group Compliance Director and is the authoritative record of all declarations, determinations, and management measures.

Records are retained in line with the Control of Records Procedure (SM/INT/PRO/005) and applicable national record-keeping requirements, normally for a minimum of five years following the end of the engagement to which they relate.

The Register is reviewed at each Management Review and is available for internal audit, external audit, and client due diligence review as required.

## BREACHES AND FAILURE TO DECLARE

Failure to declare a known actual, potential, or perceived conflict is itself a breach of this policy. Breaches will be treated in line with the Disciplinary framework and may, depending on severity and intent, result in formal warning, reassignment, termination, or further action.

Concealment of a conflict that causes material harm to the Company, a client, or a third party will be treated as gross misconduct and may additionally give rise to civil or criminal liability.

## RELATED DOCUMENTS

- SM/INT/POL/001 – Anti-Bribery, Corruption and Business Ethics Policy
- SM/INT/POL/002 – Code of Conduct
- SM/INT/POL/004 – Grievance and Whistleblowing Policy
- SM/INT/POL/011 – ESG Policy
- SM/INT/POL/012 – Sanctions Policy
- SM/INT/PRO/005 – Control of Records Procedure
- SM/INT/PRO/013 – Management of Change Procedure
- SM/INT/PRO/017 – Supplier, Contractor and Procurement Management
- SM/SEC/PRO/002 – Due Diligence and Client Vetting Procedure
- SM/INT/REG/011 – Conflict of Interest Register (to be established)

## CONTACT INFORMATION

Any questions, concerns, or declarations under this policy should be directed to the Group Compliance Director.

## REVIEW

This Policy is reviewed by the top management of Seagull Maritime at planned intervals (at least annually), or upon significant change to Company operations, ownership, or regulatory requirements.

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Regular review ensures that conflict identification, declaration, and management practices remain current and effective.

A handwritten signature in black ink, appearing to be "Darren Watts".

Darren Watts

**Group Compliance Director**

17/04/2026