PRINCES GROUP PLC

('Princes Group plc' or the 'Company')

Directors' Conflicts of Interest Policy

This Conflicts of Interest Policy applies to the Directors of Princes Group plc and its subsidiaries (each a "**Group Company**" and together the "**Group**").

In accordance with company law and each Group Company's Articles of Association, all Directors of the Group have a duty to avoid a situation in which they have, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Group Company of which they are a Director.

A conflict of interest arises when the interests of such Group Company or its Directors clash with the duty owed to customers, clients, or other stakeholders potentially impairing objective decision-making or leading to unfair outcomes. The Group recognises two primary types of conflict: (1) business conflict; and (2) personal conflicts.

Business Conflicts

These can arise between a Group Company (including employees or linked persons) and one or more customers:

- between two or more customers; or
- between different entities within the Group (intragroup conflicts).

Examples of potential business conflicts include but are not limited to: (1) making a financial gain or avoiding a financial loss at the expense of the Group's customers; (2) holding an interest in the outcome of a product or service provided to a customer, or a transaction carried out on behalf of a customer, which is different from the customer's interest in the outcome; (3) the use of confidential customer or business information in a way which would be detrimental to the interests of the Group's customers; (4) a remuneration structure encouraging employees to behave in a manner which would be detrimental to the interests of customers and is not consistent with ensuring good outcomes; or (5) conflicting interests when promoting products and services.

Personal Conflicts

These occur where a Director's private interests (financial or non-financial) may conflict with their professional duties as Directors of a Group Company.

Examples include but are not limited to: (1) holding paid or unpaid external employment; (2) serving as a director, trustee, or advisor to another organisation; or (3) close relationships with suppliers, vendors, or customers.

Actual, potential, and perceived conflicts are all treated with equal importance.

Upon appointment to the Board of Directors of a Group Company, all Directors shall make a full, written disclosure of interests, (either personal or financial, such as relationships, and posts held, that could potentially result in a conflict of interest). This written disclosure will be kept on file by the Company Secretary and will be updated as appropriate.

In the course of meetings or activities, each Director shall disclose any interests in a transaction or decision where there may be a conflict between such Group Company's interests and the individual's interests or a conflict between the interests of the Group Company and any other company with which the individual is involved.

Should a Director disclose a potential conflict of interest that may apply to any matter under discussion by the board of Directors of the relevant Group Company (the "**Board**"), that Director may be asked to leave the relevant Board meeting for the discussion and may not be able to take part in the Board decision, depending on the circumstances and the judgement of the other Directors.

Any such disclosure and the subsequent actions taken will be noted in the minutes of the relevant Board meeting.

All Directors must adhere to this Policy at all times. In cases where a conflict of interest is deliberately concealed, action may be invoked to include removal from a position on the Board and/or termination of employment, as appropriate.

This Policy shall be reviewed on an annual basis and amended if appropriate.

Policy Owner:	Pasqualina Romano
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