



## **Disclosure of Interests Policy**

### **Overview and Purpose**

Each director has a duty to:

- (a) avoid actual or potential conflicts of interest; and
- (b) act in good faith in the best interests of the Company at all times and for a proper purpose, even if the director has similar duties to another entity.

In accordance with these duties, directors must avoid any actual, potential or perceived conflicts between their own interests and the interests of the Company; and disclose any material personal interest that the director may have in a matter relating to the Company's affairs.

This policy sets out the disclosure obligations of each director with respect to conflicts of interest, and the procedures to be followed for managing conflicts of interest.

### **Disclosure of Interests**

Directors must disclose to the Board:

- (a) any material personal interest providing details of the nature and extent of the interest (including, if applicable, the date on which the interest arose) and how the interest relates to the affairs of the Company; and
- (b) any other interest that could reasonably give rise to actual, potential or perceived conflicts of interest relating to the Company's affairs.

A director must disclose interests to the Board as soon as reasonably practicable on becoming aware of his or her interest. A director may at any time declare a conflict of interest in relation to a matter by notification to the Company Secretary in writing, who shall notify the other directors of the disclosure as soon as reasonably practicable.

Each director shall have and maintain a standing notice register, disclosing the nature and extent of their interests. Each standing notice register, and any amendments or additions to it, shall be tabled at the next Board meeting, and recorded in the minutes of that meeting.

Where a change in circumstance results in an interest which is declared on a standing notice register as giving rise to a material personal interest or other conflict of interest described above, a director is required to disclose such conflict of interest immediately to the Board or to the Company Secretary.

### **Procedures for managing conflicts of interest**

Where a director has disclosed a conflict of interest, the director:

- (a) shall continue to receive Board papers or other information which relates in any way to the matter or issue which is the subject of the conflict of interest, unless the director requests, or the Chairman determines, that he or she not receive any or all of those documents;
- (b) shall withdraw from any part of a Board or Board Committee meeting for the duration of any discussion on that matter; and
- (c) shall not vote on the matter.



If a majority of directors who do not have an interest in a matter resolve that a disclosed interest should not disqualify a director from:

- (a) being present while the matter is being considered, then item(b) above shall not apply and the director may be present; and/or
- (b) voting while the matter is being considered, then item (c) above shall not apply and the director may vote on the matter.

The minutes shall record the decision taken by the directors who do not have an interest in the matter, including the nature and extent of the director's interest in the matter and its relation to the affairs of the Company.

A director should request that he or she not receive any Board papers or other information relating to a matter, where receipt of those documents would place the director in a position of conflict.

If there is any matter which is or is likely to be brought before the Board, and the Chairman, a director or the Managing Director has a concern that the disclosure of such matter to a particular director:

- (a) would not be in the best interests of the Company; or
- (b) place that particular director in a position of conflict,

then the matter should be referred to the Chairman. After the Chairman has considered the matter in consultation with the Managing Director, the Chairman may determine that the particular director is in a position of conflict, and in such circumstances, the conflicted director:

- (c) shall not receive Board papers or other information which relates in any way to the issue or matter the subject of the conflict of interest;
- (d) shall withdraw from any part of a Board or Board Committee meeting for the duration of any discussion on that matter; and
- (e) shall not vote on the matter.

Where disclosure of a particular matter may place the Chairman in a position of conflict, the directors shall appoint a lead independent director, who shall consider the matter in consultation with the Managing Director, and make a determination on the matters set out above.

### **Access to Information**

Where a director has been excluded from receipt of Board papers or Board discussion on a matter, the Company Secretary will advise the director concerned in writing of the broad nature of the withheld information and why it has been withheld from him or her.

### **Policy Review**

The Board will review this Policy from time to time, to ensure that it remains current with respect to legal and regulatory requirements.

### **Definitions**

A **material personal interest** is one which provides a personal benefit (whether that interest is direct, indirect, contingent or contractual) to the director or an associated person or entity, which is of a real or substantial kind, having the capacity to influence the vote of the director on the decision to be made.