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**P 2.7.5 DECLARATION OF INTEREST**

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**1. POLICY**

Directors are required to act in good faith to avoid both actual conflicts of interest and the perception, whether founded or not, of a conflict of interest between the interests of the Company and their own personal, professional and business interests. To this end a Conflict of Interest Register is to be maintained by the Company Secretary to record all conflicts of interest.

**2. DEFINITIONS**

For the purpose of this policy the following definition applies:

“**Family Member**” is considered to include

- i. a husband, wife or de facto spouse of a Director;
- ii. a child or step-child of a Director;
- iii. a parent, step-parent, or an in-law of a Director

**3. ACTUAL OR POTENTIAL CONFLICTS OF INTEREST**

3.1 For the purpose of this policy, the Board has deemed the following circumstances as amounting to actual or potential conflicts of interest:

**i. outside interests:**

- a. a contract or transaction between the Company and a Director or an immediate relation (by blood or marriage) (“family member”\*) of such Director; or
- b. a contract, consultancy or transaction between the Company and a company, partnership, business or entity in which the Director, or any such family member of the Director, has a material financial interest or of which such person is a director, officer, agent, partner, associate or trustee.

**ii. gifts, gratuities and entertainment:**

- a. Director accepting gifts, entertainment or other favours from any individual or entity who does or is seeking to do business with the Company or has received, is receiving or is seeking to secure a financial commitment from the Company under circumstances where it might be inferred such action was intended to influence the Director in the performance of his or her duties.

**4. DECLARATION OF INTEREST**

- 4.1 Upon appointment to the Board, all Directors will be provided access to this policy
- 4.2 Directors are required to notify the Company Secretary in writing (using **F2704 Declaration of Interests**) of all outside interests and relationships which the Director reasonably believes could potentially be a conflict of interest
- 4.3 This form must be signed and dated by the Director before submission to the Company Secretary
- 4.4 At the commencement of each board meeting, the chair will request directors to declare any new areas of potential conflict of interest, in addition to the standing declarations listed on the Declaration of Interests Register

**5. DECLARATION OF INTERESTS REGISTER**

- 5.1. The Company Secretary will electronically record details of each Director’s declared interests on **F2705 Declaration of Interests Register**.

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- 5.2. The Company Secretary is responsible for ensuring an updated **F2704 Declaration of Interests** form is received from every Director on an annual basis. The Company Secretary will request updates at other times as necessary
- 5.3. The **Declaration of Interests Register** is available for inspection by any Director but any personal information it contains is to be treated as highly confidential and is not to be disclosed except to the extent necessary to implement this policy.

**6. CONFLICTS ARISING FROM AGENDA ITEMS**

- 6.1. Where a Director identifies they have a conflict of interest with regard to any item on the Agenda of any Directors Meeting they will disclose such conflict (either orally or in writing) at the meeting as soon as practicable after the Director becomes aware of the conflict;
- 6.2. Where such conflict has been disclosed, the Director will, if required by the other Directors, leave the meeting for the duration of the discussion and not take part in the debate on the relevant issues. In any event, the Director shall abstain from voting on such items.
- 6.3. All disclosures of conflict of interest are to be recorded in the *Minutes*.

**7. CONFLICTS IN RELATION TO CONTRACTS AND TENDERS**

- 7.1. Where a Director has disclosed a conflict of interest in relation to a contract or transaction and it is not at arm's length, the company may proceed with the contract or dealing provided:
- i. The Director who has the personal conflict of interest does not vote in relation to the matter; and
  - ii. The company advertises for tenders.

**8. REFERENCES**

**9. RELATED POLICIES AND PROCEDURES**

**10. RELATED DOCUMENTS**

- F2704 Declaration of Interest
- F2705 Declaration of Interest Register