

Policy (Board Approved)



Title: Conflicts of Interest Policy Document Number – GOV-POL-26

1.0 Policy Statement

This policy sets out our expectations about the way in which conflicts of interest will be addressed and managed at Stanwell.

We are committed to having our people:

- avoid any conflicts of interest;
- identify any actual, potential or perceived conflict of interest; and
- addressing and managing any identified actual, potential or perceived conflicts of interest in an open and transparent manner.

2.0 Scope

This policy applies to Stanwell's directors and employees, and to all contractors working for or at Stanwell (**our people**).

3.0 Purpose

This policy establishes a common understanding of the appropriate conduct expected of our people in respect to the management of conflicts of interest.

4.0 Content

It is your responsibility to be aware of situations which may give rise to a conflict of interest, and where they do arise, to deal with them ethically and in accordance with legal requirements and Stanwell's policies and procedures.

A conflict of interest exists where there is a divergence between your private interests and your official duties to Stanwell, such that an independent observer might reasonably consider that your professional actions or decisions are influenced by your own interests or are for your benefit.

Private interests include both:

- (a) personal, professional and business interests that you may have; and
- (b) the personal, professional or business interests of people or groups that you are associated with.

A conflict of interest can be actual, perceived or potential:

- (a) an actual conflict of interest involves a conflict between your official duties to Stanwell, and existing private interests (for example, where you hold shares in a company which stands to benefit from a decision made by Stanwell).

WRITTEN BY: ENDORSED/CHECKED BY: APPROVED BY: DATE:
NAME: K.Buckley NAME: People & Safety Committee NAME: Board

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- (b) a perceived conflict of interest exists where it would appear to an independent observer that your private interests do or could improperly influence the performance of your official duties to Stanwell (for example, you are in the position to influence Stanwell's decision to employ a family member or a friend).
- (c) a potential conflict of interest arises where your private interests could conflict with your official duties to Stanwell (for example, a close family member works for a company with the same interests as Stanwell).

You have a duty to Stanwell to disclose promptly any conflicts of interest you may have, especially if you are a director or senior executive of Stanwell, or where you are working on a commercially sensitive or major project. You must disclose any conflicts of interest in the way set out in the relevant Procedure.

Directors or senior executives must comply with the Procedure for Management of Conflicts of Interest for Directors, CEO and Senior Executives.

Employees and contractors must comply with the Procedure for Managing Conflicts of Interest for Employees and Contractors.

If you are in doubt about whether a conflict of interest exists or may be perceived to exist, speak with your supervisor or manager.

Through our people, we will comply with all legislation, codes and guidelines concerning conflicts of interest that relate to Stanwell. Through this policy, we will:

- (a) train you about this policy, the procedures and your obligations under relevant legislation, codes and guidelines;
- (b) maintain procedures to set out the way in which conflicts of interest will be managed at Stanwell;
- (c) promote awareness of this policy; and
- (d) provide adequate resources to manage and investigate breaches of this policy.

Examples

- During a tendering process, you become aware that a family member's company is tendering for the contract. You are on the selection panel. You must immediately withdraw from the selection panel and advise the General Manager Procurement and Supply or the Company Secretary of the situation.
- A project that you are involved in is located in an area where you own property. The project may affect your land. Your personal interests may be in conflict with Stanwell's interests and you should speak with your manager or supervisor about how to manage the situation in line with the relevant Procedure.

If you fail to comply with this policy, disciplinary action may be taken against you.

5.0 Responsibilities and Authorities

Our people must:

- (a) seek to avoid any actual, potential or perceived conflicts of interest;
- (b) disclose any conflicts you have in accordance with the relevant procedure as soon as you become aware of the conflict;
- (c) comply with the policy and procedures, for example:

- (i) if you are a director or officer, you may be required to absent yourself from any decision-making which might create a perception of conflict; and
- (ii) if you are an employee, or on a panel that is responsible for awarding a tender or a contract, you may be required to absent yourself from any decision-making which might create a perception of conflict;
- (d) follow the Protected Disclosures Procedure to report any breaches of the Conflicts of Interest Policy; and
- (e) notify your manager or supervisor if you do not understand any part of the policy or procedures.

Managers and Supervisors must:

- (a) make sure your employees and contractors know about the policy and procedures;
- (b) ensure the procedures for addressing and managing conflicts of interest are complied with; and
- (c) follow the relevant procedure if an actual, potential or perceived conflict of interest arises.

The **Company Secretary** must:

- (a) maintain the Register of Declared Conflicts of Interests for Employees and Contractors;
- (b) maintain the Standing Notice of Director's and Senior Executive's Interest register;
- (c) from time to time, review the policy, procedures and any changes in the law, and make recommendations regarding any necessary policy changes and implications;
- (d) advise the Executive Leadership Team and the Board about policy changes and implications for the policy and procedure; and
- (e) give advice, guidance and assistance about the policy and procedures.

The **Executive General Business Services** must ensure our people are trained on the policy, procedure and relevant legislation, codes and guidelines.

The **Executive Leadership Team** members must comply with the policy and procedures and make sure that the policy and procedures are followed.

The **Stanwell Board** has ultimate accountability for the Conflicts of Interest Policy and the Procedure for Management of Conflicts of Interest for Directors and Senior Executives.

6.0 Review and Consultation (Prior to Approval)

The Executive Leadership Team members and the Stanwell Board of Directors.

This Document is required to be reviewed, as a minimum, every 2 years

7.0 Communication Plan (After Approval)

This policy is available electronically in TRIM and is available on GenNet.

8.0 Definitions

Official duties	are the day to day activities performed by our people as part of their role accountabilities
Our people	refers to Stanwell Directors, employees and all contractors working for or at Stanwell in your capacity as a director, employee or contractor of Stanwell
'Stanwell' and 'Corporation'	refers to Stanwell Corporation Limited

9.0 References (Including Records Management)

Code of Conduct – GOV-POL-30

Procedure for Management of Conflicts of Interest for Directors, CEO and Senior Executives – GOV-PROC-19

Procedure for Management of Conflicts of Interest Employees and Contractors – GOV-PROC-17

Protected Disclosure Procedure – GOV-PROC-36

Independence of Directors Procedure

Corporations Act 2001 (Cth)

10.0 Revision History

Rev. No.	Rev. Date	Revision Description	Author	Approved. By
0	29.12.2012	Policy created to reflect the process combining Legacy Stanwell, Legacy TEC and Legacy CS.	K.Buckley	Board
1	29.04.2014	Minor amendments made to reflect the 'current' title of the Executive General Manager allocated 'responsibility' under this Policy and to reflect current governance processes	K Buckley	Board
2	12.07.2016	Biennial review undertaken, no amendments made	K Buckley	Board
3	03.07.2018	Biennial review undertaken, minor amendment made	K Buckley	Board