

Purpose

The purpose of this Conflict of Interest Policy (**Policy**) is to:

- avoid, identify, address and manage any actual, potential or perceived conflicts of interest openly and transparently; and
- meet the expectations of shareholders, stakeholders and the community with respect to CleanCo's management of conflicts of interest
- enable any person to call out concerns on matters that may give rise to a conflict of interest.
- reflect our CleanCo Values.

Scope

This Policy applies to all CleanCo employees, directors, contractors and consultants.

When does this Policy apply?

This Policy applies in situations where a material **private interest** of an individual could give rise to a possibility of a conflict of interest between that **private interest** and their duties at CleanCo. A conflict of interest of this kind may cause significant loss or damage to CleanCo and this Policy can assist with identifying and avoiding these types of situations.

Conflict of Interest

A conflict of interest arises where your own **private interests** (personal, professional and business) and your Official Duties at CleanCo are not aligned.

A **private interest** is one which provides a benefit (whether direct, indirect, contingent or contractual) to you, or a person or entity associated with you, which is real and substantial and may have the capacity to influence the actions you take or the decisions you make in respect of CleanCo. You must honestly assess whether any interest could affect, or appear to affect judgment, objectivity or independence.

A conflict of interest can be:

- **actual:** involving a conflict between your Official Duties and existing **private interests** (e.g. where you hold shares in a company which stands to benefit from a decision made by CleanCo);
- **perceived:** where it would appear to an independent observer that your **private interests** do or could improperly influence the performance of your Official Duties (e.g. where you are in the position to influence CleanCo's decision to employ a family member or a friend); or
- **potential:** where your **private interests** could conflict with your Official Duties (e.g. where a Close Family Member works for a company with the same interests as CleanCo).

Related party transactions (involving the transfer of resources, services or obligations between CleanCo and a related party) can also present conflicts of interest and may raise questions about whether they are in the best interests of CleanCo.

Corporations Act

The obligations provided under this Policy are in addition to any obligations or duties any officer has under the Corporations Act and other related legislation.

Roles and Responsibility

- The **Board** and directors are responsible for:
 - ensuring an appropriate framework for the prevention and management of conflicts of interest;
 - complying with a statutory and fiduciary duty to avoid conflicts of interest;
 - promptly disclosing conflicts of interest, including:
 - declaring a conflict of interest to be tabled at the next board meeting; or
 - raising a conflict of interest during a board meeting where the matter to be discussed relates to the relevant **private interest**;
 - raising potential or perceived conflicts with the Board where a director is unsure of whether a conflict exists;
 - ensuring that a director is not present during discussions, does not receive any information and does not vote on a matter regarding a declared conflict of interest, unless the Board otherwise determines;
 - ensuring that any concerns about an existing or potential conflict of interest relating to another director that has not been declared is discussed in confidence with the Chair of the Board, or if it involves the Chair of the Board, the Chair of the Audit Committee. The respective Chair should then discuss this with the conflicted director to determine how best to handle the matter; and
 - recording any declared or identified conflict of interest and the way the conflict was managed in the Board minutes.
- The **CEO** is responsible for implementing an appropriate framework for managing conflicts of interest.
- The **GM Legal and Governance/Company Secretary** is responsible for:
 - maintaining the register of interests declared by CleanCo People;
 - advising the GM Reputation if this Policy should be amended to reflect any change of law;
 - ensuring any suspected breaches of this Policy are investigated;
 - providing the register of conflicts of interest to the Audit & Risk Committee from time to time and at least on an annual basis; and
 - undertaking assurance activity in relation to this Policy.
- The **GM Reputation** is responsible for:
 - ensuring that onboarding of directors and employees includes a robust process for declaration of interests, including nil declarations and notifying each hiring manager of declarations made by their new starters;
 - ensuring that CleanCo people undertake periodic training about the types of interests and relationships that should be declared;
 - ensuring that there is an effective process for periodic revision of declarations by current directors and employees;
 - providing all declarations of interests to the GM Legal and Governance; and
 - reviewing this Policy at least once every two years.
- The **Chief Financial Officer** is responsible for ensuring that onboarding contractors (employees of CleanCo suppliers) and consultants includes a robust process for declarations of interests, including nil declarations.
- All **People Leaders** are responsible for:
 - notifying their General Manager should a new employee, contractor or consultant disclose any personal interest so that management action, if any, can be identified; and
 - ensuring that all appropriate management actions (identified in collaboration with their General Manager) are implemented.

- All **General Managers** are responsible for ensuring that appropriate management action is identified as required to manage any conflict of interest for employees, contractors and consultants working in their Business Unit.
- All **employees, directors, contractors** (people employed by CleanCo suppliers) and consultants:
 - be aware of their obligation to avoid, where possible, conflicts of interest and manage those conflicts of interest that cannot be avoided;
 - must comply with this Policy by verbally disclosing actual, perceived or potential conflicts of interest to the Company Secretary as soon as possible after becoming aware of these circumstances. Submission of the required written declaration and details confirming this disclosure no later than ten working days;
 - to the extent possible, avoid situations that could give rise to conflicts of interest;
 - undertake training as required;
 - complete a Declaration of Interests (in the required form) within one week of commencing work at CleanCo (even if the person has no interests to declare) and as soon as possible after interests change; and
 - seek advice from their People Leader or General Manager if they do not understand what is required of them or whether they should disclose a personal interest or relationship.

Breaches of this Policy

Having a conflict of interest does not necessarily amount to a breach of this policy, however, failure to disclose a conflict of interest may constitute a breach. If an employee, director, contractor or consultant fails to identify, manage or monitor any conflict of interest, this may result in disciplinary action which may include termination depending on the seriousness of the circumstances.

To obtain additional information about this Policy, including whether a matter is within the scope of this Policy or provisions of the Corporations Act generally, please contact your General Manager.

Further information about this Policy

CleanCo, its Board and leadership teams are committed to ongoing improvement of its conflict of interest management across the organisation. If you have any questions about the implementation of this Policy wish to discuss how this Policy applies to you, contact your General Manager.

You can also refer to the process available on [Watts On](#) for more information on how to declare a conflict of interest, and what sorts of relationships need to be declared.

References

This Policy is to be read with:

- Code of Conduct
- Fraud and Corruption Control Policy
- Procurement Procedure
- Risk Management Policy
- Securities Trading Policy
- Whistleblowers Policy

Definitions

The following definitions apply to this Policy:

CleanCo	CleanCo Queensland Limited ACN 628 008 159
Private or Personal Interest	Including but not limited to a personal or financial interest, that is not aligned with CleanCo's interests, including where the person could gain a benefit, privilege, exemption or advantage.
Close Family Member	includes a spouse/domestic partner, your/their children/dependants and can extend to siblings, aunts/uncles, cousins, parents, grandparents, nieces/nephews and any other family member who may be expected to influence you.
Official Duties	include day to day activities performed by CleanCo directors, employees, contractors and consultants as part of their role accountabilities.

Document governance

Title:	Conflict of Interest Policy
Approved by:	CleanCo Queensland Limited Board
Periodicity of review:	2 years, unless otherwise required
Approved:	10 December 2021 v 3

Version control

Version	Date	Description	Approved By
1	June 2019	Initial document	Board
2	June 2020	Review and consolidation of CleanCo's Governance requirements	Board
3	December 2021	Update of the policy to reflect changes to the roles and responsibilities and updated procedures regarding declaration of interests.	Board