



Conflicts of Interest Policy

Brief description

This Policy establishes the Board's expectations about the manner in which Conflicts of Interest are to be addressed and managed at GPC.

Document information

Current version	#174070v18
First released	26/02/2008
Last updated	27/05/2022
Review frequency	Every 2 years or as required
Review before	27/05/2024
Audience	Officers, Employees, Contractors, Consultants and labour hire employees

Document accountability

Role	Position
Owner	Board
Custodian	CEO

Endorsed by Board on 27/05/2022

If you require any further information, please contact the Custodian.

This document contains confidential material relating to the business and financial interests of Gladstone Ports Corporation Limited. Gladstone Ports Corporation is to be contacted in accordance with Part 3, Division 3 Section 37 of the *Right to Information Act 2009* should any Government Agency receive a Right to Information application for this document. Contents of this document may either be in full or part exempt from disclosure pursuant to the *Right to Information Act 2009*.

The current version of this Policy is available on GPC's Intranet.

© 2020 Gladstone Ports Corporation Limited ABN 96 263 788 242

1 Terms and definitions

In this Policy:

“Conflict of Interest” is a conflict between a GPC Representative, Contractor, Consultant or labour hire employee’s Official Duties and Private or Personal Interests such that an independent observer might reasonably consider that the person’s professional actions or decisions are improperly influenced by the Private or Personal Interests. A Conflict of Interest can be actual, perceived or potential as follows:

- (a) an actual conflict of interest involves a direct conflict between a person’s Official Duties to GPC and existing Private or Personal Interests;
- (b) a perceived conflict of interest can exist where it could be perceived or it appears that a person’s Private or Personal Interests do or could improperly influence the performance of their Official Duties to GPC – whether or not this is in fact the case; and
- (c) a potential conflict of interest arises where a person has Private or Personal Interests that could conflict with their Official Duties to GPC in the future.

A Conflict of Interest can also arise where a GPC Representative, Contractor, Consultant or labour hire employee has multiple roles (such as with other organisations), and there is a conflict between that person’s Official Duties to GPC and other duties.

“Official Duties” means day to day activities performed by GPC Representatives, Contractors, Consultants and labour hire employees as part of their role accountabilities and responsibilities in relation to GPC.

“Private or Personal Interests” means those private, professional or business interests that can benefit or disadvantage us as individuals, or others we may wish to benefit or disadvantage. They also include the personal, professional or business interests of individuals or groups we associate with. Private or Personal Interests include a wide range of external activities, including financial and economic interests, family or private businesses and interest groups and involvement in other employment, and can be pecuniary or non-pecuniary as follows:

- (a) a pecuniary interest involves an actual or potential financial gain or loss. It may result from the GPC Representative, Contractor, Consultant, labour hire employee or related party owning property, holding shares, holding a position in a company bidding for GPC work, accepting gifts or hospitality, or receiving an income from a second job. Money does not actually have to change hands for an interest to be pecuniary.
- (b) a non-pecuniary interest does not have a financial component, but may arise from personal or family relationships or involvement in sporting, social, community or cultural activities. They include any tendency toward favour or prejudice resulting from friendship, animosity or other personal involvement that could bias your judgement or decisions.

Terms that are capitalised and not otherwise defined in this Policy are defined in the GPC Corporate Glossary Instruction (as listed in Appendix 1 – Related documents).

2 Introduction

2.1 Purpose

The purpose of this Policy is to establish a common understanding of the appropriate conduct expected of GPC's Representatives, Contractors, Consultants and labour hire employees in respect to the management of Conflicts of Interest.

2.2 Scope

This Policy applies to all GPC Representatives (excluding Directors), as well as Contractors, Consultants and labour hire employees.

GPC Directors are subject to the Directors' Conflicts of Interest Policy.

2.3 Objectives

This Policy is designed to ensure that GPC, GPC Representatives, Contractors, Consultants and labour hire employees conform to acceptable standards of integrity and ethical conduct, including undertaking activities in a fair and unbiased way, free from improper influence.

3 Commitments

GPC is committed to ensuring GPC Representatives, Contractors, Consultants and labour hire employees:

- avoid any Conflicts of Interest;
- identify any Conflict of Interest; and
- address and manage any identified Conflicts of Interest in an open and transparent manner.

It is the responsibility of all GPC Representatives, Contractors, Consultants and labour hire employees to be aware of situations which may give rise to a Conflict of Interest and know how to deal with the conflict in a manner that is ethically sound and compliant with legislative requirements and GPC's related documents set out in Appendix 1. This includes complying with procedures for dealing with insider trading risks, as set out in the Conflicts of Interest Procedure.

All GPC Representatives, Contractors, Consultants and labour hire employees have a duty to GPC to disclose promptly any Conflicts of Interest they may have, and this is an ongoing obligation. All GPC Representatives, Contractors, Consultants and labour hire employees must disclose and manage any Conflicts of Interest in the way set out in the Conflicts of Interest Procedure. Vendors and suppliers of GPC are also subject to obligations with respect to Conflicts of Interest, which are contained in the Probity in Procurement Standard and supported by processes in the Conflicts of Interest Procedure.

GPC will ensure that all GPC Representatives, Contractors, Consultants and labour hire employees are informed about and understand this Policy. Key GPC Representatives will receive regular training as set out in the Conflicts of Interest Procedure.

Before engaging any Contractor, Consultant or labour hire agency, the GPC Representative responsible for the engagement must ensure that the terms of the contract between GPC and that Contractor, Consultant or labour hire agency includes an express requirement for this Conflicts of Interest Policy and the Conflicts of Interest Procedure to apply to that Contractor, Consultant or the relevant labour hire employees. When engaging a labour hire agency, the responsible GPC Representative must ensure that the agency agrees to procure its labour

hire employees to complete and provide to GPC a Conflicts of Interest Declaration Form on appointment, and annually thereafter.

4 Implementation framework

To support these policy commitments, GPC has a number of strategies, governance arrangements, policies and procedures in place to assist in the identification, disclosure and management of Conflicts of Interests. These include:

- ethical culture and processes as outlined in the Code of Conduct, Procurement Policy, Conflicts of Interest Procedure, Recruitment Standard, Probity in Procurement Standard and Gifts and Benefits Procedure. In particular, GPC has developed the Conflicts of Interest Procedure to provide practical guidance to assist in identifying, disclosing and managing Conflicts of Interest;
- allocation of responsibilities and accountability for Conflicts of Interest;
- maintenance of the Conflicts of Interest Register; and
- periodic reviews and internal audits which will include evaluating the effectiveness of the policies and procedures in place in relation to Conflicts of Interest.

5 Monitoring and review

Conformance to this Policy will be monitored through periodic audits and reviews and recurring compliance monitoring as set out in the Conflicts of Interest Procedure. Audit reports will be provided to the Finance, Investment, Commercial and Audit Committee.

All GPC Representatives, Contractors, Consultants and labour hire employees should report actual or suspected breaches of this Policy or the Conflicts of Interest Procedure as set out in the Conflicts of Interest Procedure.

Any instances of non-compliance with this Policy or the Conflicts of Interest Procedure will be assessed and dealt with on a case-by-case basis in accordance with GPC's policies and procedures, and may lead to disciplinary action or other penalties including dismissal or termination. Consultants, Contractors or labour hire employees who breach this Policy or the Conflicts of Interest Procedure may have their contract with GPC (or the contract between GPC and their employer, as applicable) terminated and may be excluded as beneficiaries from future procurement or employment opportunities with GPC. Instances of non-compliance will be reported to the Board, and may also be reported or referred as appropriate to the shareholding Ministers or external authorities.

6 Appendices

6.1 Appendix 1 – Related documents

(a) Gladstone Ports Corporation documents

The following documents relate to this Policy:

Type	Document number and title
Tier 1: Policy	#93301 Code of Conduct
	#1810371 Directors' Conflicts of Interest Policy
Tier 2: Standard/Strategy	#722669 Recruitment Standard

Type	Document number and title
	#1311978 Probity in Procurement Standard
Tier 3: Specification/ Procedure/Plan	#1447372 Conflicts of Interest Procedure #1455068 Gifts and Benefits Procedure
Tier 4: Instruction/Form/ Template/Checklist	#1621179 GPC Corporate Glossary Instruction #1435549 Conflicts of Interest Declaration Form #1810447 Directors' Conflicts of Interest Declaration Form
Other	#1765117 Centralised Conflicts of Interest Register

6.2 Appendix 2 – Revision history

Revision date	Revision description	Author	Endorsed by	Approved by
26/02/2008	Review and formatting.	Geoff White, Company Secretary	Michael Galt, CGM	Leo M Zussino, CEO
28/02/2019	Review and formatting.	Sohana Maharaj, Chief Governance Officer	Craig Walker, ACEO	Board
30/06/2020	Review in accordance with Governance Documentation Framework Standard and legal review by Herbert Smith Freehills	Mariette Lansdell, Deputy Company Secretary	Rufus Gandhi, General Counsel and Company Secretary	Craig Walker, ACEO
18/05/22	Amended to accommodate improvements from conflict of interest framework review by Clayton Utz.	Mariette Lansdell, Acting Company Secretary	Craig Haymes, Chief Executive Officer	Board