



HRL Holdings Limited

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Conflicts of Interest



1. Introduction

This policy outlines HRL Holdings' guiding principles and procedures in relation to conflicts of interest that may arise for HRL Directors, employees and consultants (collectively HRL employees).

2. Conflicts of Interest in General

Conflicts of interest, or the possible appearance of a conflict of interest, must be avoided. HRL employees are expected to declare to their line manager, site manager or to their business general manager as soon as they become aware that their personal interests or the personal interests of their close relatives or close friends may potentially conflict with the interests of HRL.

A conflict of interest arises when an employee's opportunity for personal gain could interfere with his/her judgment, objectivity, independence or loyalty to HRL.

The same applies when close relatives and close friends of an HRL employee have an activity or an interest which conflicts with HRL.

Conflicts of interest can arise in many ways. If in doubt, employees should seek guidance.

Employees must declare immediately in writing all such potential conflicts of interest and abstain from the decision-making process as long they are affected by a potential conflict of interest.

3. Close Relatives: Definition

Close relatives of an employee include: spouse or life partner; children, grandchildren; parents and grandparents; siblings; brothers- and sisters-in-law; sons- and daughters-in-law; and any person living with the employee.

4. Prior Approval Required

Some potential conflicts of interest facing HRL employees can be resolved with prior approval and appropriate clearance by HRL.

These include:

Directorship Outside HRL

Serving on the board of directors of a company outside HRL requires the prior approval of the HRL CEO. For HRL Board members it requires the prior approval of Company Chair. The Company Secretary will maintain a register of outside Directorships held by Board members.

Working Outside HRL

The following situations are not permitted: (i) working for a customer of HRL for which the employee performs services in the course of his/her employment with HRL; (ii) working for a competitor of HRL; or (iii) working for a company supplying goods or services to HRL.

Hiring Close Relatives

Hiring a close relative of an existing HRL employee requires the prior written approval of the business unit general manager. In addition, the hiring of close relatives of Board members requires the prior approval of the Company Chair.

In no circumstances, is an HRL employee permitted to hire, supervise or influence the terms and conditions of employment of a close relative.



5. Not Permitted

Some situations of conflicts of interest are forbidden to HRL employees. These include:

Self-Dealing

- Personally offering or participating in any form of professional or consultancy services to a customer or prospective customer of HRL.
- Competing with HRL or working for a competitor of HRL.
- Obtaining a personal gain, or procuring a personal gain for a close relative, by abusing a position within HRL or accessing HRL information.

Personal Investments In Suppliers, Competitors And Customers

- Knowingly engaging the services of a supplier or sub-contractor of HRL in which an employee or a close relative directly or indirectly has a significant shareholding or other financial interests is not permitted unless: (i) the potential conflict has been transparently declared to the employee's line manager and (ii) the employee affected by the conflict does not take part in the procurement process.
- Making a personal investment in a supplier, sub-contractor, competitor or customer of HRL is not permitted, unless by way of acquiring shares on a publicly traded stock exchange.

All queries regarding issues raised in this policy should be directed to the Company Secretary

Review of Policy

The Policy is reviewed on a biennial basis by the Audit and Risk Committee to keep it up to date and consistent with legislative and other Corporate Governance Requirements.

This Policy was reviewed and approved by the Board of Directors on 22/04/2020