

CONFLICT OF INTEREST POLICY

1. Purpose

The Board of the Tolling Customer Ombudsman Ltd (TCOL) recognises that its reputation is an essential element to its success and that there is a direct correlation between its reputation and the integrity of the conduct of all those who represent TCOL.

This Conflict of Interest Policy (Policy) is designed to ensure that all conflicts of interest are identified, disclosed and managed in a transparent way that promotes confidence in the integrity, legitimacy, impartiality and fairness of decision-making processes within TCOL.

This Policy applies to all directors, executives, employees, contractors and consultants who are employed by, act for or represent TCOL (collectively referred to as TCOL Personnel).

Failure to adhere to this Policy will be treated as a serious matter and may result in disciplinary action, including, in certain circumstances, termination of employment.

2. Policy

TCOL Personnel must not engage in activities or hold or trade assets that involve, or could appear to involve, a conflict between their personal interests and the interests of TCOL without prior disclosure and, where appropriate, approval.

3. What is a conflict of interest?

A conflict of interest is a conflict between the employment duties and private interests of an individual, in which the individual has private interests which could improperly influence the performance of their employment duties and responsibilities.

Conflicts of interest could include (but are not limited to):

- An employee being in a position to influence a decision relating to the recruitment or continuing employment of a relative or friend at TCOL;
- An employee or employee's relative having a vested interest in a supplier, customer or competitor of TCOL;
- An employee engaging in secondary employment with another employer which operates in the same industry as TCOL (for example, a customer, supplier or competitor of TCOL);
- An employee having private business interests which may impact the performance of their business activities at TCOL (for example, the use of company assets, influence on decision making);

- An employee is involved in tender processes where they have links to a potential bidder; and
- An employee or employee's relative having a vested interest or relationship with another TCOL staff member, a client or a contractor.

4. Declaring potential conflicts of interest

All TCOL Personnel are required to declare all potential conflicts of interest immediately at the time they arise, or in the case of prospective employees, during the recruitment process.

Where a potential conflict of interest arises, it must be disclosed fully to the TCOL CEO. Declarations must be submitted by email to the TCOL CEO.

TCOL Personnel will be notified within two working weeks following lodgement of their declaration of any action that needs to be taken.

With the exception of any public disclosures required by law, all information provided in connection with any declaration of a potential conflict in accordance with this Policy will be treated as confidential.

All declared potential conflicts will be recorded in a register maintained by the CEO.

5. Potential outcomes of a declaration of conflict of interest

Potential outcomes of a declaration may include:

- Acknowledgement of the declaration and a determination that no conflict exists in the circumstances disclosed and permission is granted to the relevant TCOL Personnel to proceed or continue with the disclosed activity in accordance with relevant Company policy;
- Acknowledgement of the declaration and a determination that a conflict or potential conflict exists in the circumstances disclosed and a direction that the TCOL Personnel:
 - (i) not proceed with, or to discontinue (within an agreed time frame), the disclosed activity in the interests of protecting TCOL's activities and reputation; and/or
 - (ii) removal of an employee from certain decision-making situations in which they are not impartial and/or implementation of appropriate procedures or controls.

Approval will not be given for the CEO or director to hire a direct family member (eg. partner, son, daughter, brother, sister, father or mother) as a direct report.

TCOL Personnel who are permitted to proceed or continue with a disclosed activity (including, without limitation, an external business activity) must not use TCOL assets or

equipment for external purposes, and must comply with their employment obligations at all times.

6. Responsibilities

Managing conflicts of interest within TCOL is the responsibility of, and requires the involvement of all TCOL Personnel. The particular responsibilities of TCOL Personnel are set out below.

a) All TCOL Personnel are responsible for:

- Avoiding conflicts of interest where possible and managing conflicts that cannot be avoided;
- Assessing their personal interests to identify whether they conflict with, or have the potential to conflict with, the performance of their employment duties and responsibilities to TCOL;
- Formally disclosing all potential conflicts of interest that may arise in accordance with this policy;
- Raising concerns about potential conflicts of interest that may affect other TCOL Personnel either by direct discussion with the affected staff member, with the CEO, or by a disclosure to the TCOL Chair and
- Complying with all other requirements of this policy.

b) CEO

In addition to the above, the CEO is responsible for ensuring that the TCOL Personnel whom they supervise comply with this policy. The effectiveness of this policy will depend on the degree to which the CEO:

- Is aware of the conflict risks inherent in the work of the TCOL Personnel they manage;
- Ensures that TCOL Personnel they manage are aware of this policy and procedures for compliance;
- Records receipt of disclosures of potential conflicts of interest reported to them and ensure that declarations are submitted to the TCOL CEO by email;
- Ensures that procedures or controls for managing declared conflicts of interest are appropriate and are complied with;
- Ensures appropriate action is taken for any declared potential conflict of interest where necessary, in particular to ensure that appropriate controls are in place and are operating effectively; and

- Regularly reviews disclosures of potential conflicts of interest reported to them and compliance with procedures or controls in place for managing declared conflicts of interest.

7. Seeking assistance

If you have any questions relating to this policy or wish to discuss a potential conflict of interest, discuss with the CEO or Chair.

8. Review and access

The Board of TCOL will review this Policy periodically or as otherwise required, and recommend changes (if any) to the Board for approval.

This Policy will be accessible on the TCOL website and circulated to TCOL Personnel from time to time and to all TCOL employees when they commence their employment.