

## Conflicts of Interest Policy

### 1 Overview and Purpose

- 1.1 Each director and Officer has a duty to take all reasonable measures not to place themselves in a position where:
- (a) he or she has a material personal interest or other interest giving rise to a real or substantial possibility of a conflict; or
  - (b) his or her duty to the company conflicts with, or gives rise to, a substantial possibility of conflict with another fiduciary or statutory duty,
- in relation to any matter which is or is likely to be brought before the Board of CI Resources Limited (the **Company**).
- 1.2 Where the avoidance of such a conflict is not possible, such interests must be disclosed at the earliest practicable opportunity as set out in Clause 2, and the Conflict Procedure followed as set out in Clause 3 of this Policy. Where appropriate access to information may be withheld in relation to the conflicted matter as set out in Clause 4.
- 1.3 This policy sets out the disclosure obligations of each director and Officer with respect to conflicts of interest, and the procedures to be followed should a conflict of interest arise. The Board has established this policy and the directors and Officers agree to be bound by its terms.

### 2 Disclosure of Interests

- 2.1 Directors and Officers are required to disclose to the Board:
- (a) any material personal interest that he or she may have in a matter relating to the affairs of the Company; and
  - (b) any other interest in a matter relating to the affairs of the Company, which may give rise to, or be perceived to give rise to, a real or substantial possibility of conflict.
- 2.2 A director or Officer is required to disclose such conflict of interest immediately on becoming aware of the interest to the Board. A director or Officer may at any time declare a conflict of interest in relation to a matter by notification to the Company Secretary in writing, who shall notify the other directors of the conflict as soon as practicable.
- 2.3 Each director and Officer shall have and maintain a standing notice register, disclosing the nature and extent of their interests. Each standing notice register, and any amendments or additions to it, shall be tabled at the next Board meeting, and recorded in the minutes of that meeting.

Where a change in circumstance results in an interest which is declared on a standing notice register as giving rise to a material personal interest or other conflict of interest described in clause 2.1, a director or Officer is required to disclose such conflict of interest immediately to the Board or to the Company Secretary.

### 3 Conflicts Procedure

#### Identification by a director or Officer

- 3.1 Where a director or Officer has disclosed a material personal interest, or any other interest which may give rise to, or be perceived to give rise to, a real or substantial possibility of conflict, in relation to any matter which is or is likely to be brought before the Board, the conflicted director or Officer:
- (a) shall continue to receive Board papers or other information which relates in any way to the matter or issue which is the subject of the conflict of interest, unless the director or Officer requests, or the Chairman determines, that he or she not receive any or all of those documents;
  - (b) shall withdraw from any part of a Board or Board Committee meeting for the duration of any discussion on that matter; and
  - (c) shall not vote on the matter.
- 3.2 If a majority of directors who do not have an interest in such a matter resolve that a disclosed interest should not disqualify a director from being present while the matter is being considered, then clauses 3.1(b) shall not apply and the director may be present. If a majority of directors who do not have an interest in such a matter resolve that a disclosed interest should not disqualify a director from voting while the matter is being considered, then clauses 3.1(c) shall not apply and the director may vote on the matter. The minutes shall record the decision taken by the directors who do not have an interest in the matter, including the nature and extent of the director's interest in the matter and its relation to the affairs of the Company.
- 3.3 A director should request that he or she not receive any Board papers or other information relating to a matter, where receipt of those documents would place the director in a position of conflict.

#### Identification by the Board

- 3.4 If there is any matter which is or is likely to be brought before the Board, and the Chairman, a director or the Group Managing Director has a concern that the disclosure of such matter to a particular director or Officer:
- (a) would not be in the best interests of the Company; or
  - (b) place that particular director or Officer in a position of conflict,
- then the matter should be referred to the Chairman. After the Chairman has considered the matter in consultation with the Group Managing Director, the Chairman may determine that the particular director or Officer is in a position of conflict, and in such circumstances, the conflicted director or Officer:
- (c) shall not receive Board papers or other information which relates in any way to the issue or matter the subject of the conflict of interest;
  - (d) shall withdraw from any part of a Board or Board Committee meeting for the duration of any discussion on that matter; and

(e) shall not vote on the matter.

3.5 Where disclosure of a particular matter may place the Chairman in a position of conflict, the directors shall appoint a lead independent director, who shall consider the matter in consultation with the Group Managing Director, and make a determination on the matters set out in clause 3.4(c), 3.4(a) to 3.4(c).

#### 4 Access to Information

4.1 Where a director or Officer has been excluded from receipt of Board papers or Board discussion on a matter, the Company Secretary will advise the director or Officer concerned in writing of the broad nature of the withheld information and why it has been withheld from him or her.

4.2 Where a director or Officer:

- (a) is uncertain as to whether an interest should be disclosed in accordance with this Policy;
- (b) has been excluded from receipt of Board papers or consideration of a matter by the Board; or
- (c) is uncertain whether to request that he or she not receive any Board papers or other information relating to a matter,

the director or Officer is authorised to obtain (at the cost of the Company) outside legal or other independent professional advice in such circumstances.

4.3 Once information withheld from a director or Officer in accordance with this protocol becomes public knowledge or if, in the opinion of the Group Managing Director, after consultation with the Chairman (or where the matter concerns the Chairman, the appointed lead independent director), the potential for conflict has passed, the excluded director or Officer shall be entitled to, should he or she request it, a briefing by the Group Managing Director as to the current status of the matter and the particulars of any decision of the Board in respect of that matter.

#### 5 Policy Review

The Board will review this Policy from time to time, in order to ensure that it remains current with respect to legal and regulatory requirements.

#### 6 Definitions

A **material personal interest** is one which provides a personal benefit to the director or Officer or an associated person or entity, which is of a real or substantial kind, having the capacity to influence the vote of the director on the decision to be made.

**Officer(s)** means Chief Executive Officer (CEO) and direct reports of the CEO and Company Secretary.