

MANAGING CONFLICTS OF INTEREST

All Members of the TORGAS Inc. Board, Management and staff have an obligation to carry out their roles in the best interests of TORGAS Inc. and not allow their own interests to interfere with their duty to the organisation.

MEMBERS OF THE TORGAS INC. BOARD

Directors have an obligation under the *Corporations Act* to disclose any potential or existing conflict of interest that arises or may be likely to arise. Failure to do so is an offence under the Act.

Potential conflicts of interest may be:

- **Contracts with TORGAS Inc.**
(Holding a material interest in any contract with TORGAS Inc.)
- **Loans to Directors**
- **Insider Trading** *(Misuse of information or position for personal gain)*
- **Appropriation of TORGAS Inc.'s business opportunities**
(Profiting from business that rightfully belonged to TORGAS Inc.)

Directors shall avoid conflicts of interest in as far as this is possible. Where such conflicts arise Directors must take the following action:

- Declare any existing or potential conflicts of interest at the first meeting after their appointment to the Board;
- Thereafter Director's must declare any other potential conflicts at the first Board Meeting after they are identified;
- Maintain a personal register of declarations made to the Board; and
- Leave / abstain from any Board Meeting when matters involving a conflict of interest are being considered, unless the need for absence is otherwise resolved by the Board.

MANAGEMENT AND EMPLOYEES

A conflict of interest exists where loyalties are divided between your own personal interest (or that of your family or friends) and your work at TORGAS Inc.

All work decisions and actions are to be based upon what is best for TORGAS and not motivated by personal interests

Staff must not use information obtained at TORGAS for themselves or their own private business purposes.

Staff must disclose to their supervisor any circumstances that could indicate any favouritism or prejudice in relation to any particular person or group of people for example:

- Decisions relating to purchasing practices
- The engagement of consultants or contractor
- Employment of an immediate family member in a senior role by a competitor

Failure to disclose a conflict of interest could be a serious issue. If staff are concerned about their situation it is recommended that they talk to their supervisor/manager so that the issue can be clarified and resolved.