

INTRODUCTION

This policy is directed at Vantage Strata employees and is shared with other stakeholders in the interest of transparency.

A 'conflict of interest' is understood to mean any outside activity, commitment, or interest that may negatively affect, compromise, or be incompatible with the obligations of an employee to Vantage Strata or to widely recognised professional standards. A conflict of interest refers to situations in which financial or other personal consideration may compromise or have the appearance of compromising an employee's professional judgement in exercising any employment duty or responsibility.

AIM

The purpose of this policy is to:

- Inform employees of Vantage Strata of the policy regarding conflicts of interest
- Inform external stakeholders of Vantage Strata's stance on conflicts of interest
- Inform independent contractors acting on behalf of Vantage Strata of the company's stance on conflicts of interest.
- Assist employees of Vantage Strata to identify situations in which a conflict of interest may arise
- Provide guidelines and assistance to employees to avoid or deal appropriately with conflicts of interest
- Outline the process for reporting and resolving an actual, potential, or perceived conflict of interest.

WHAT IS A CONFLICT OF INTEREST?

A conflict of interest is a relationship or activity that actually or potentially interferes or can appear to interfere with an employee's ability to act and make decisions objectively and impartially, in the interest of the company or its clients.

A conflict of interest arises whenever Vantage Strata or its employee:

- Could make a financial gain, or avoid financial loss, at the expense of a client;
- Has an interest in the outcome of a transaction or service provided to a client, which is different to the clients' interest in that outcome;
- Expects to receive a third-party benefit for a service provided to a client;

This list is not exhaustive, and Vantage Strata and its employees should consider all services and activities carried out by the company to identify any conflicts that may arise.

The existence or mere appearance of a conflict of interest can have very negative effects, including harm to reputation, loss of trust and damage to morale.

Conflict of interest can occur when an employee receives or is perceived to receive any form of financial or other personal gain as a result of making decisions, in the course of their duties as a delegated authority.

Conflict of interest can also occur when associates of the employees such as business partners, family members, friends, or persons in a close personal relationship with the employee receive or are perceived to receive financial or personal benefits.

Vantage Strata employees perform a range of functions, many of which could present the potential for a conflict of interest including but not limited to:

- Employment and selection of staff
- Selection of a contractor for services
- Ordering/delivery of goods and services
- Authorisation of expenditure

FURTHER EXAMPLES OF A CONFLICT OF INTEREST

- Using one's position to their personal advantage
- Acting in one's own interest rather than in the interest of the company or client
- Engaging in activities that will bring a direct or indirect earnings or profit to a competitor
- Giving company favours to relatives or close friends
- Intentionally diverting business away from the company to a competitor
- Causing the company to enter into a transaction where one benefits from the transaction
- Using connections or contacts obtained through the company for one's own benefit
- Using company equipment to support an external business
- Acting in a way which may compromise the company's legality e.g., taking bribes or bribing someone
- Holding a second job with a company whose services are in direct competition with the company's
- Receiving gifts (goods or services) that improperly influence the employee's decision making
- Receiving payment, remuneration, compensation, or favours for placing the company's business with a contractor, supplier, or vendor
- Supplying information to a competitor that is considered to be the property or the intellectual property of the company

Note

- *Employees who are uncertain as to whether a situation where a potential or actual conflict of interest exists, should seek advice from their manager.*

HOW TO AVOID A CONFLICT OF INTEREST

DO NOT USE VANTAGE STRATA RESOURCES FOR ONE'S PERSONAL BENEFIT

Vantage Strata resources are to be used for Vantage Strata and their clients benefit, not personal benefit. It could be a conflict of interest if an employee:

- Makes a private arrangement for services with contractors on the same terms and prices that have been negotiated for Vantage Strata client's

Examples

- *Using one of Vantage Strata's preferred contractors for personal works at a discounted rate*
- *Obtaining items or services for personal use using the terms/discounts negotiated by Vantage Strata to obtain a discount which would not be available to the general public*
- *Using your Vantage Strata laptop/desktop for personal use e.g., using to run a business for your partner*
- *Starting a part time business offering similar services and using Vantage Strata preferred contractors and devices to carry out the business*

MANAGE EXTERNAL RELATIONSHIPS WITH SUPPLIERS, SERVICE PROVIDERS & CUSTOMERS IN AN IMPARTIAL MANNER and ENSURE DEALINGS ARE FAIR AND TRANSPARENT

External parties are to be dealt with in an impartial manner, and all dealings are to be fair and transparent. It could be a conflict of interest if an employee is personally associated with an external party and:

- Conducts business with them
- Influences the awarding of supply or materials or services to them
- Diverts Vantage Strata business away from another external party in favour of the business with whom they are associated.

Notes and Examples

- *if the association between the employee and the supplier or customer has been declared, and an action plan is in place, this is then managed as a potential conflict of interest.*
- *Doing business with a company that employs a family member*
- *You hold a financial interest in a company that is awarded a contract to supply services to an Owners Corporation*

Care must also be taken even if there is no personal association between the employee and the external party. It could be a conflict of interest if an employee:

- Is taken out to lunch by an external party
- Receives discounted goods and services
- Receives a gift, including but not limited to small items such as gift vouchers or concert tickets

- receives cash

Notes

- *ensure lunches are approved by a Senior Manager*
- *goods and services offered or received must be declared and either not accepted or placed in a central point for distribution to the wider team*

ENSURE VANTAGE STRATA INTERNAL PROCESSES AND PROCEDURES ARE FAIR AND TRANSPARENT

Internal Vantage Strata processes and procedures are to be fair and transparent. It could be a conflict of interest if an employee:

- influences
 - the recruitment and selection process
 - the promotion of an employee
 - disciplinary procedures
 - staff development
 - performance reviews
 - remuneration
- as an approver of payments/signatory, approves payment to themselves or an associate
- discloses information to a third party about internal Vantage Strata processes and procedures

Notes

- *if an approver of payments/signatory is entitled to a payment, any claims must be signed by a more senior approver/signatory*
- *an employee must not approve claims for payment from a more senior employee within the same department*
- *information disclosed to a third party because there is a legal or professional duty to disclose this information is not a conflict of interest*
- *consent must be obtained before any disclosure is made*

PERSONAL RELATIONSHIPS ARE NOT TO INFLUENCE WORK BEHAVIOURS

Personal relationships are not to influence work behaviours. It could be a conflict of interest if an employee:

- Acts on the basis of personal friendship or personal animosity to advantage or disadvantage a fellow employee, supplier, service provider or customer

Notes

- *Employees must disclose any close personal relationships with another current employee, an applicant for any vacant position, a supplier, service provider or client.*

CONFLICT OF INTEREST PROCEDURE

IDENTIFICATION

Employees must consider whether any conflict of interest exists at the commencement of their employment. Because a conflict of interest can arise at any time, employees must be aware of the possibility occurring on an ongoing basis and if a conflict of interest arises, action should be taken as per this policy.

DISCLOSURE

If an employee believes a conflict of interest exists or there is a potential conflict of interest, they must disclose this immediately to their direct manager in writing e.g. Strata Manager discloses to Team Leader. In addition, as soon as practicable the conflict or potential conflict should be disclosed directly with our clients who may be impacted by this.

If there is a delay in reporting the conflict, a valid explanation must be provided.

ASSESSMENT

The person to whom the disclosure has been made needs to assess the information provided and decide as to whether:

- The potential for a conflict of interest of the employee is remote and requires no further action other than to record in writing that the matter has been reviewed; or
- The employee's situation presents a conflict of interest, and that the conflict must be resolved, or an action plan developed.

Their assessment and decision must be recorded in a report and submitted to their immediate Manager e.g. Team Leader submits report to Branch Manager.

Once a second assessment has taken place the final report together with a recommendation should be submitted to the Human Resource (HR) Manager, in the absence of an HR Manager to the Group General manager.

DECISION

After assessing the report, the HR Manager or Group General Manager will make a final decision on the action/s to be taken based on the recommendations presented. This could take the form of: -

- Merely filing the report
- Disclosing and communicating the conflict both internally and externally
- Developing an action plan
- Disciplinary action

EMPLOYEE NOTIFICATION

When approval has been given, the HR Manager or Group General Manager notifies the employee of the decision and if applicable, presents the action plan to the employee

DISPUTE

If the employee disputes the decision and or the Action Plan, the matter is referred to the Chief Operating Officer, who will re-assess the information provided and notify the employee of their decision.

GUIDELINES FOR DEVELOPING ACTION PLANS

Action Plans determined to resolve or eliminate any conflict of interest are to be implemented immediately and may include:

- A formal written action plan being constructed and lodged with the applicable supervisor/manager/department
- Requiring the employee to take action to eliminate the conflict
- Disqualifying the employee from the process to which the conflict relates
- Reorganising or restructuring the duties of the employee so as to remove the conflict of interest
- Establish additional processes to ensure the impartiality of the employee in the performance of their duties and notify the employee of these processes by confidential correspondence
- Ensuring that one party is not the direct supervisor of the other
- Ensuring that one party is not involved in any other procedure relating to the other with regard to conditions of appointment, e.g., position classification, Leave applications, performance monitoring

RECORDING OF INFORMATION

- Any reports and supporting information including Action Plans are to be saved on the employee's personnel file
- Summary details are to be recorded in the Conflict-of-Interest Register, including:
 - details of the actual, potential, or perceived conflict
 - the assessment, decision, and action plan

CONFIDENTIALITY

Vantage Strata will take all necessary steps to ensure the confidentiality of information relating to conflicts of interest. Information will only be disclosed to those with:

- Delegated authority for dealing with and recording such matters
- Relevant expertise whose advice and/or assistance may or has been sought

BREACHES OF THE POLICY

WHAT CONSTITUTES A BREACH

An employee is deemed to have breached the Conflict of Interest policy if they;

- Intentionally engage in an activity which constitutes a conflict of interest
- Fail to disclose a potential or an actual conflict of interest
- Are directed to provide information and fail to do so

ACTION FOLLOWING A BREACH

Depending on the circumstances, actions taken by Vantage Strata may include;

- Counselling
- Use of disciplinary procedures
- Civil action
- Reporting of actions of police, possibly leading to criminal charges

Some breaches may lead to allegation of misconduct, termination of employment and/ or legal proceedings against an employee

REPORTING A BREACH

If an employee believes that another employee is not complying with this policy, they may raise the matter with their direct manager. The complaint will, at the discretion of Vantage Strata, be investigated. If the employee against whom the complaint has been made disputes the allegations, their manager may ask them to make a written statement confirming that a conflict of interest does not exist as alleged.

EXTERNAL PARTIES / STAKEHOLDERS

Vantage Strata trusts that any external parties and stakeholders such as suppliers, contractors, and executive/strata committees, when considering and making decisions, will take into account their own conflict of interest position and take the necessary guidance from same.

GIFTS AND GAINING FAVOUR

Vantage Strata asks that suppliers and contractors do not attempt to gain favour from the company or its employees by holding lunches, inviting employees to extravagant events, sending gifts or gift hampers and the like.

Should suppliers and contractors feel it necessary to express their thanks, the company would request that a donation be made to a charity of the company's choice.

All the company asks of our suppliers and contractors is to be supportive of this policy, provide good work, remain compliant and be competitive in their pricing.