



INDIGO ROCK MARINE RESEARCH CENTRE COMPANY LIMITED BY GUARANTEE ("Company")

CONFLICTS OF INTERESTS POLICY

1. Purpose

The purpose of this policy is to assist the directors/trustees of the Company to effectively, identify, record and manage conflicts of interest in order to protect the integrity of the Company and to ensure that the directors/trustees act in the best interests of the Company.

2. Objective

The Company in implementing this policy aims to ensure that its directors/trustees are fully aware of their obligations to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest as representatives of the Company.

3. Scope

This policy applies to the directors/trustees of the Company.

4. Definition of Conflicts of Interest

A conflict of interest is any situation in which the Company's directors/trustees' loyalties could or could be seen to, prevent that director/trustee from making a decision in the best interests of the Company. This personal interest may be direct or indirect and can include interests of a person connected to the director/trustee.

These situations present the risk that a person will make a decision based on, or affected by, these influences rather than in the best interests of the Company and therefore must be managed accordingly.

5. Policy

- 5.1 This policy has been developed because conflicts of interest commonly arise, and do not need to present a problem to the Company if they are openly and effectively managed. It is the policy of the Company as well as a responsibility of its directors/trustees that ethical, legal, financial and other conflicts be avoided and that any such conflicts (where they do arise) do not conflict with their obligations to the Company.

The Company will manage conflicts of interest by requiring directors to:-

- Avoid conflicts of interest (where possible);
- Identify and record any conflicts of interest;
- Carefully manage any conflicts of interest; and

- Follow this procedure and respond to any breaches.

5.2 The board of directors/trustees is responsible for:

- Establishing a system for identifying, disclosing and managing conflicts of interest across the Company;
- Monitoring compliance with this policy; and
- Reviewing this policy on an annual basis to ensure that the policy is operating effectively.

5.3 Once an actual, potential or perceived conflict of interest is identified, it must be entered into the Company's Register of Interests as well as being raised with the board of the Company. The Register of Interests will be maintained by the Company and records all information related to a conflict of interest (including the nature and extent of the conflict of interest and any steps taken to address it/justify that it is in the best interests of the Company). All matters where relevant will be kept confidential and information shared only with the board of directors or those employees/others who have a need to know same.

6. Action Required for Management of Conflicts of Interest

6.1 Conflicts of interests of members of the board of directors/trustees

Once the conflict of interest has been appropriately disclosed, the board of directors (excluding the disclosing director/trustee) must decide whether or not a conflicted director/trustee should vote on the matter, participate in any discussion on the matter or be present in the room during the discussion and the voting. In exceptional circumstances, where a conflict is very significant or likely to prevent a trustee/director from regularly participating in board discussions it may be worth the board considering whether it is appropriate for the director/trustee with the conflict should resign from the board.

6.2 What should be considered when deciding what action to take:-

- In deciding what approach to take, the board of the Company will consider whether the conflict needs to be avoided or documented;
- Whether the conflict will realistically impair the relevant director/trustees capacity to impartially participate in decision making;
- Alternative options to avoid the conflict;
- The Company's objects and resources; and
- The possibility of creating an appearance of improper conduct that might impair confidence in or the reputation of the Company.

The approval of any action requires the agreement of at least a majority of the board of the Company who are present (excluding the conflicted director/trustee (if applicable)) and permitted to vote at the meeting. All details regarding the conflict of interest including the action arising, will be recorded in the minutes of the meeting.

7. Compliance with this Policy

If the board of the Company has a reason to believe that a person subject to this policy has failed to comply with it, it will investigate the circumstances. If it is found that this person has failed to disclose a conflict of interest, the board may take action against the person. This may include seeking that person's resignation from the board of the Company.

If a person suspects that a director/trustee has failed to disclose a conflict of interest they must report that suspicion to the secretary of the Company who is responsible for maintaining the Company's Register of Interests. Any such disclosure will be held by the Company in the strictest of confidence.

For any questions regarding this Policy, please contact the secretary of the Company.

**INDIGO ROCK MARINE RESEARCH CENTRE COMPANY LIMITED BY GUARANTEE
("Company")
REGISTER OF INTERESTS**

Name of Charity Trustee	Date of Appointment	Description of Interest	Notification to the Board	Date of Disclosure	Comment	Signature & Date