



Conflicts of Interest (Directors) Policy

Atlas Arteria International Limited

Conflicts of Interest (Directors) Policy

1 Introduction and purpose

Identifying and managing conflicts of interest is important for the proper functioning of the Board of Atlas Arteria International Limited, an exempted mutual fund company incorporated in Bermuda (Registration No. 43828) (**ATLIX**).

Each director of ATLIX has a duty to avoid situations where:

- they have a personal interest or other interest giving rise to an actual, potential or perceived conflict of interest (as defined in Section 3.3 of this policy); or
- their duty to act in the best interests of ATLIX conflicts with or constitutes a perceived or potential conflict with another fiduciary or statutory duty,

in relation to any matter which is or is likely to be brought before the Board of Directors or a committee of the Board of Directors (in this policy collectively referred to as **Boards**, and where **Board** means either or both of them (as the context requires)) of ATLIX.

The shares of ATLIX are stapled to the shares of Atlas Arteria Limited, an Australian public company (ACN 141 075 201) (**ATLAX**). ATLIX and ATLAX together comprise **Atlas Arteria**. ATLIX and ATLAX have entered into a cooperation deed which provides for sharing of information, adopting of consistent accounting policies and coordination of reporting to securityholders (**Atlas Arteria Cooperation Deed**).

The Code of Conduct for Atlas Arteria applies to all directors, officers, employees, consultants and contractors of Atlas Arteria. The Code of Conduct sets out the way that Atlas Arteria directors, officers, employees, consultants and contractors are expected to do business and reflects Atlas Arteria's vision and values.

That Code of Conduct:

- requires the disclosure and escalation of possible conflicts of interest; and
- contains confidentiality obligations in relation to Atlas Arteria's confidential information and that of third parties with whom Atlas Arteria has dealings.

The purpose of this policy, which applies to each director of ATLIX, is to:

- supplement the Code of Conduct specifically for ATLIX's directors; and
- provide a framework to enable ATLIX directors to comply with the fiduciary and

statutory duties which they each owe to ATLIX within the governance of Atlas Arteria.

Directors have fiduciary duties to ATLIX. That said, as a result of the Atlas Arteria Cooperation Deed and the governance framework for Atlas Arteria, Confidential Information in relation to ATLAX may be provided to a director as a result of their role as director of ATLIX. That information is also governed by this policy.

2 Duties and obligations

2.1 Directors' duties and conflicts of interest

Each director will be familiar with the duties that they owe to ATLIX and the functions and responsibilities of the Board as set out in the ATLIX Board Charter.

Where an individual holds multiple directorships that individual owes the applicable statutory and general law duties to each organisation.

The rule against conflicts of interest requires that a director avoid situations in which a reasonable person looking at the relevant facts and circumstances of the particular situation would think that there is a "real sensible possibility" of conflict between:

- the director's personal interests; and
- the director's fiduciary duties to act in the company's best interests.

2.2 Confidentiality

Each director owes a duty of confidentiality to ATLIX and must keep all Confidential Information strictly confidential and not disclose or use any such Confidential Information except to the extent required by law or to the extent (and in the manner) the Board authorises that director to disclose such Confidential Information.

A director is under an obligation to only use Confidential Information for the purposes of, and in the course of, discharging their duties as a director of ATLIX. A director is not authorised to use Confidential Information for any other purpose.

For the avoidance of doubt, any information acquired by a director while performing their duties including the existence and details of any Board and management information, discussions and decisions, which are not publicly known and have not been approved by the Board for public release, is confidential information of ATLIX and must be kept confidential.

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2.3 Competition laws compliance

Each director is required to be aware of and ensure they comply with any applicable competition laws in relation to the receipt and use of Confidential Information or otherwise.

A director who has any doubt as to their obligations in relation to any competitively sensitive information should contact the Chair or General Counsel and Company Secretary to discuss the matter.

3 Disclosure of interests

3.1 Disclosure by Directors

Section 97 of the Companies Act 1981 (**Companies Act**) provides that every officer of a company in exercising their powers and discharging their duties:

- must act honestly and in good faith with a view to the best interests of the company; and
- will be deemed not to be acting honestly and in good faith if they fail to disclose at the first opportunity at a meeting of directors or by writing to the directors their interest in any material contract or proposed material contract with the company or any of its subsidiaries.

Accordingly, directors are required to disclose to the Board:

- any personal interest that they may have in a matter relating to a material contract or more generally the affairs of ATLIX; and
- any other fiduciary or statutory duty that they have in respect of a matter relating to a material contract or more generally the affairs of ATLIX,

which may give rise to a real sensible possibility of conflict (being a **Notifiable Interest**), for the Board to form the view as to whether the respective interest, fiduciary duty or statutory duty constitutes an actual, perceived, or possible conflict of interest.

Notifiable Interest

Each director is required to disclose a Notifiable Interest to the Board immediately on becoming aware of the interest (regardless of whether that interest is notifiable under the Companies Act). A director may at any time declare a conflict of interest in relation to a matter by notification in writing to the General Counsel and Company Secretary who will notify the other directors of the conflict as soon as reasonably practicable.

3.2 Standing Notices

On appointment, a director will be asked to give a standing notice which must include details of the nature and extent of the relevant interests in respect of any Notifiable Interest (**Standing Notice**). A director may also amend or provide a further Standing Notice at any time.

Further details in relation to the procedures for Standing Notices are set out in the Conflict Protocol (which is in the Appendix to this policy).

3.3 Identifying conflicts of interest

A conflict of interest would include situations in which the impartiality of an individual director in discharging their fiduciary duties to ATLIX could be called into question because of the actual, perceived, or possible improper influence of a personal interest (inclusive of statutory or other fiduciary duties) on such individual's discharge of their duties. The influence of a personal interest may be direct or indirect, and may arise from a variety of situations, including but not limited to:

- financial, economic or business arrangements;
- family interests;
- employment or professional activities;
- business /market activity;
- advisory or governmental relationships; or
- charitable relationships and contributions (whether in the form of monetary donations and/or donations in kind).

An actual conflict of interest arises where a personal interest could improperly influence the performance of a director's fiduciary duties owed to ATLIX.

A perceived conflict of interest arises where a director appears to be influenced by their personal interest when performing fiduciary duties owed to ATLIX, but this is not, in fact, the case.

A potential conflict of interest arises where a director has personal interests which are such that a conflict of interest would arise if the director were to become involved in activities involving ATLIX which are in some way relevant to the interest (i.e. conflicting).

Where a personal interest of a director has, in fact, compromised the proper performance of their fiduciary duties owed to ATLIX, that specific situation is not regarded by ATLIX as a "conflict of interest", it is deemed to be an abuse of their appointment as they have compromised the integrity of the directorship position.

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Examples of circumstances that may give rise to a conflict of interest include where a director:

- is a non-executive director of another company or a company that is a member of a group of companies, which is or becomes competitive with Atlas Arteria;
- is employed or engaged in an executive or other professional capacity by another company, which is or becomes competitive with Atlas Arteria;
- has or has had a significant business, financial or professional relationship with another company, which is or becomes competitive with Atlas Arteria;
- has or has had a significant business or professional relationship with Atlas Arteria;
- is a significant shareholder of Atlas Arteria or represents, is a director of, or is engaged by, a significant shareholder of Atlas Arteria; and
- has a position with, or other interest in, one of Atlas Arteria's strategic advisers or significant trading or service providers.

3.4 Conflict Protocol

If a director, or the Board, forms the view that a conflict may arise in relation to a matter relating to the affairs of ATLIX, the Conflict Protocol should be referred to and followed.

4 Procedural matters

4.1 Administration of this policy

The General Counsel and Company Secretary will be available to discuss with any director the application of this policy and provide guidance as to whether a director should be making a disclosure in accordance with this policy.

The General Counsel and Company Secretary will also:

- maintain records of, and keep the Board advised as to the status of, each director who has been identified as having a Notifiable Interest;
- provide a copy of any Standing Notice to any director upon their request;
- ensure that the nature and extent of the interest disclosed in a Standing Notice is recorded in the minutes of the meeting at which the Standing Notice is given or tabled; and

- as part of ATLIX's induction procedures for new directors provide those directors with a copy of this policy and copies of all current Standing Notices.

Any breaches of this policy should be reported to the Chair or the General Counsel and Company Secretary.

4.2 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.

5 Definitions

- **Atlas Arteria** has the meaning given in paragraph 1.
- **Board** and **Boards** have the meanings given in paragraph 1.
- **Confidential Information** includes all or any non-public information concerning the business or affairs of Atlas Arteria which is made available to a director while performing their duties as a director of ATLIX and/or as a result of being a director of ATLIX (including any information which a director may request in accordance with the ATLIX Board Charter), but Confidential Information does not extend to information that is or becomes public knowledge (other than as a result of breach of this policy or any other obligation of confidence owed to Atlas Arteria).
- **Conflict Protocol** means the appendix to this policy.
- **Conflicted Director** means a director:
 - who has provided notice of a Notifiable Interest; and/or
 - in respect of whom the Chair or Chair of the Audit and Risk Committee determines has a Notifiable Interest.
- **Notifiable Interest** has the meaning given in paragraph 3.1.
- **Standing Notice** has the meaning given in paragraph 3.2.

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Standing Notices

A Standing Notice may be provided orally at a Board meeting or to all of the other directors individually in writing. If a Standing Notice is given to the other directors individually in writing it must be tabled at the next Board meeting after it is given and recorded in the minutes of that meeting. Each Standing Notice takes effect as soon as it is given.

A Standing Notice will cease to have effect if the nature or extent of the interest materially changes from that disclosed in the relevant Standing Notice. It is therefore important that directors keep their Standing Notices up to date if the circumstances relevant to the nature or extent of any such disclosed interest changes.

For the avoidance of doubt if a change in circumstance results in an interest declared in a Standing Notice giving rise to a Notifiable Interest that has not already been declared in accordance with paragraph 3.1 of the policy, a director must disclose such conflict of interest to the Board or the General Counsel and Company Secretary immediately.

Conflict of interest assessment

Notwithstanding any Standing Notice provided by a director, if there is any matter which is or is likely to be brought before the Board and any director or the General Counsel and Company Secretary has a concern that the disclosure of such matter to a particular director:

- would not be in the best interests of ATLI; or
- would place that particular director in a position of conflict,

then the matter should be referred to the Chair.

After the Chair has considered the matter in consultation with the General Counsel and Company Secretary (and the particular director to the extent the Chair considers it appropriate), the Chair may determine that the particular director has an actual, perceived or possible conflict of interest and in such circumstances the Conflicted Director:

- will not receive Board papers or other information which relates in any way to the issue or matter that is the subject of the conflict of interest;
- will withdraw from any part of a Board meeting (as applicable) for the duration of any discussion on that matter; and
- will not vote on that matter.

In circumstances where disclosure of a particular matter may place the Chair in a position of conflict, the Chair of the Audit and Risk Committee who will consider the matter in consultation with the General Counsel and Company Secretary and make a determination on the matters set out above. The Chair of the Audit and Risk Committee may also consider it appropriate to consult with the Chair of ATLI.

If the relevant director is determined to have a conflict of interest:

- the relevant director will be notified of any such determination as soon as reasonably practicable; and
- the conflict of interest is a Notifiable Interest for the purposes of this policy and the Conflicted Director must disclose the nature and extent of the Notifiable Interest in accordance with paragraph 3.1 of the policy.

Protocol in respect of Notifiable Interests

Notwithstanding any Standing Notice provided by a director in accordance with paragraph 3.2 of the policy, a Conflicted Director must ensure that they comply with their statutory and general law obligations (including under the Companies Act). This includes the Conflicted Director:

- withdrawing from any Board meeting(s) for the duration of any discussion on the relevant matter;
- refraining from taking part in any Board decision on the relevant matter; and
- not receiving Board papers (or receiving a redacted version of Board papers where appropriate) or other information which relates in any way to the relevant matter.

The Board may, however, permit the Conflicted Director to participate in a Board meeting discussion on the relevant matter or vote in a Board decision on the relevant matter, if the directors (other than the Conflicted Director) pass a resolution that sets out:

- the identity of the Conflicted Director, the nature and extent of the Notifiable Interest in the relevant matter, and its relation to the affairs of Atlas Arteria; and
- the fact the directors are satisfied that the Notifiable Interest should not disqualify the Conflicted Director from participating in a Board meeting discussion or voting on the relevant matter.

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Access to information

Unless the Board (other than the Conflicted Director) considers that the Notifiable Interest is of such nature or sensitivity that it is not appropriate to do so, the General Counsel and Company Secretary will:

- maintain a reporting system by which the Conflicted Director is kept informed, in broad terms (and with sensitive information removed or redacted) of the progress or status of the relevant matter;
- record particulars of any decision of the Board in respect of that matter; and
- in broad terms notify the Conflicted Director of the nature of the information withheld and the reasons why it has been withheld.

Where any withheld information becomes publicly available or, in the opinion of the Chair (or the Chair of the Audit and Risk Committee, if applicable), the potential for any conflict of interest has passed, the General Counsel and Company Secretary may provide a briefing to the Conflicted Director as to the status of the matter to which the Notifiable Interest relates and particulars of any decision of the Board in respect of that matter.

For the avoidance of doubt, if a director receives any information in their capacity as a director of ATLIx and subsequently identifies that they have a conflict of interest that is, or may be, a Notifiable Interest, the director must:

- return, destroy and/or delete any such materials relating to the information which have already been circulated; and
- immediately notify the General Counsel and Company Secretary.