

Toll Group

Conflicts of Interest Policy

Overview

Every decision you make in your role at Toll needs to be made fairly and without bias or abuse of authority.

This policy sets out Toll's position on identifying, avoiding, disclosing and managing conflicts of interest, including those relevant to personal relationships in the work environment.

Scope

This policy applies to all employees, directors, contractors and representatives of companies and joint ventures within the Toll Group (i.e. anyone who undertakes activities on behalf of the Toll Group and its members), and we expect the business partners that Toll engages to apply similar standards (outlined in the Toll Group Supplier Code of Practice) when working with us.

Principles

It is Toll's policy that all Toll employees, directors, contractors and representatives (**personnel**) do everything possible to avoid conflicts of interest. In situations where it is not possible to avoid a conflict of interest, personnel should disclose the conflict and actively manage it.

In many situations, it will be appropriate for someone with a conflict of interest to excuse themselves from any further involvement in, or decision-making in relation to, the situation that gives rise to the conflict – this is particularly the case where the individual has a financial interest. This would remove the potential for the person to influence, or be perceived to influence, their decisions on behalf of Toll.

Regardless, the conflict of interest and treatment plan should still be disclosed.

Identifying Conflicts of Interest

A conflict of interest arises when you have a private interest (including a financial interest or a personal relationship) that could improperly influence, or be seen to influence, the objectivity or independence of your decisions or actions in the performance of your role and duties at Toll. Conflicts of interest are not static and may arise or cease when circumstances change.

A conflict of interest may arise when your personal relationships, participation in external activities (including e.g. industry or trade associations) or interests in another commercial enterprise (e.g. a financial interest) influences, or could be perceived to influence, your decisions on behalf of Toll. A conflict of interest can also arise where someone with a close personal relationship to you could potentially gain from a decision that you may make on behalf of Toll, for example your spouse or partner, children, grandchildren, parents, siblings, nephews/nieces, in-laws, former partners, or stepchildren.

When performing your role and duties at Toll, you should always carefully consider whether your private interests could compromise or be perceived to affect your capacity to make independent decisions, or whether your loyalty may be divided.

Conflicts of interest can be:

- **actual** - there is a conflict between your duties and responsibilities on behalf of Toll and your existing private interests;
- **potential** – your private interests could conflict with your duties and responsibilities on behalf of Toll in the future;
- **perceived** – it appears, or could be perceived, that your private interests could improperly influence you in the performance of your duties and responsibilities on behalf of Toll.

At times, it may not be clear to you if you have a conflict of interest that may affect or be perceived to affect the performance of your role and duties at Toll. If you are unsure, you should not hesitate to check with your manager or [Group Compliance](#).

Avoiding Conflicts of Interest

All Toll personnel must do everything possible to avoid conflicts of interest. In particular, the following situations should be avoided:

- Having a financial interest in or acting as a director, officer or employee for any competitor, customer or supplier with which Toll does business. This will include situations where someone with a close personal relationship to you – e.g. a spouse or partner – has a financial interest in or acts as a director, officer or employee for any customer or supplier with which Toll does business;¹
- Accepting any offer or receipt of gifts or other benefits that could affect either party's impartiality, influence a business decision or lead to the improper performance of your responsibilities;

¹ A financial interest in a publicly-traded company that does business with Toll will not be a conflict of interest if the value of the legal or beneficial interest is limited to ownership of publicly-traded shares which constitute less than 5% percent of the applicable class, or loans entered into in the ordinary course of the publicly-traded company's business on standard commercial terms (e.g., a home mortgage loan with a bank that Toll does business with).

- Using Toll funds, facilities, equipment, personnel or know-how to benefit other private or business interests, including personal charitable endeavours;
- Being involved in personal relationships (whether with Toll personnel or others) which a reasonable person might believe would affect your ability to do your job or make decisions in the best interests of Toll and in accordance with our values. For example, it is inappropriate for a senior level employee to have direct or indirect reporting relationships and/or decision-making responsibilities in respect of individuals with whom they have a personal or familial relationship;
- Being involved in close personal relationships with regulators or government officials with authority to make decisions relevant to Toll's business.

Disclosing and Managing Conflicts of Interest

Toll understands that situations giving rise to actual or potential conflicts of interest can and do arise from time to time and requires you to be open and honest about it so that if necessary, suitable workarounds can be adopted. This allows such conflicts to be managed at the earliest opportunity.

In many situations, it may be appropriate for someone with a conflict of interest to excuse themselves from any further involvement in, or decision-making in relation to, the situation that gives rise to that actual or potential conflict. This would remove the potential for the person to influence, or be perceived to influence, their decisions on behalf of Toll. However, the potential conflict of interest should still be disclosed.

You must regularly consider the relationship between your private interests and your role and duties at Toll, and promptly disclose any actual, potential or perceived conflict of interest (including those involving close personal relationships) using the [Conflict of Interest Disclosure Form](#). As part of your disclosure, you will need to confirm that you have disclosed this conflict to your manager (or other relevant person within Toll) and describe your proposed treatment plan for the conflict.

All disclosures submitted will be referred to Group Compliance or Group HR to assess the disclosure and approve your proposed treatment plan. Group Compliance or Group HR may communicate with you or your manager regarding your disclosure, including to ask for more information or to recommend changes to your proposed treatment plan before approving it. Toll will take reasonable steps to maintain the confidentiality of any person or entity who is mentioned in your disclosure.

Compliance

It is the responsibility of all management to ensure that this policy is disseminated and fully understood at every level throughout the Group, and to ensure that anyone who discusses a conflict of interest with them (including any treatment plan) discloses it using the Conflicts of Interest Disclosure Form.

All employees are accountable for identifying and either avoiding or disclosing and managing conflicts of interest relevant to the ongoing performance of their role and duties at Toll.

Toll will not criticise or penalise employees for any loss of business resulting from avoiding, disclosing or properly managing a conflict of interest.

Breaches of this Policy

All suspected breaches will be investigated. Employees who do not strictly comply with this Policy will face disciplinary action, including counselling, formal warnings and dismissal.

Further Information

For further information contact your manager, [Group Compliance](#), the Global Head of Compliance or Group HR.

This document can be found on the [Group Policy SharePoint page](#).

Alan Beacham
Managing Director
Toll Group
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Related Documents

Anti-Bribery and Anti-Corruption Policy
Diversity & Equal Opportunity Policy
Gifts, Entertainment & Hospitality Policy
Workplace Behaviours Policy
Conflicts of Interest Standard
Toll Group Code of Practice
Toll Group Supplier Code of Practice