

Woolworths Group Foundation Conflict of Interest Policy

1. PURPOSE

The purpose of this policy is to help board members of the Woolworths Group Foundation to effectively identify, disclose and manage any actual, potential or perceived conflicts of interest in order to protect the integrity of the Woolworths Group Foundation, and manage risk.

2. OBJECTIVE

The Board of the Trustee of the Woolworths Group Foundation (**board**) aims to ensure that board members are aware of their obligation 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 Woolworths Group Foundation.

3. SCOPE

This policy applies to the board members of the Woolworths Group Foundation, and those individuals seconded to the Woolworths Group Foundation from Woolworths Group Limited from time to time (WHF members).

4. DEFINITION OF CONFLICTS OF INTERESTS

A conflict of interest occurs when a person's personal interests conflict with their responsibility to act in the best interests of the charity. Personal interests include direct interests, as well as those of family, friends, or other organisations a person may be involved with or have an interest in (for example, as a shareholder).

It also includes a conflict between a WGF member's duty to the Woolworths Group Foundation and another duty that the WGF member has (for example, to another charity). A conflict of interest may be actual, potential or perceived and may be financial or non-financial.

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 charity. Therefore these situations must be managed accordingly.

5. POLICY

This policy has been developed to address conflicts of interest affecting the Woolworths Group Foundation. Conflicts of interest are common, and they do not need to present a problem to the charity as long as they are openly and effectively managed.

It is the policy of the Woolworths Group Foundation, as well as a responsibility of the board, that ethical, legal, financial or other conflicts of interest be avoided and that any such conflicts (where they do arise) do not conflict with the obligations to the Woolworths Group Foundation.

The Woolworths Group Foundation will manage conflicts of interest by requiring WGF members to:

- avoid conflicts of interest where possible
- identify and disclose any conflicts of interest

- carefully manage any conflicts of interest, and
- follow this policy and respond to any breaches.

5.1. Responsibility of the board

The board is responsible for:

- establishing a system for identifying, disclosing and managing conflicts of interest across the charity
- monitoring compliance with this policy, and
- reviewing this policy on an annual basis to ensure that the policy is operating effectively.

The charity must ensure that its board members are aware of the ACNC governance standards, particularly Governance Standard 5, and that they disclose any actual or perceived material conflicts of interests as required by Governance Standard 5.

5.2. Identification and disclosure of conflicts of interest

Once an actual, potential or perceived conflict of interest is identified, it must be entered into the Woolworths Group Foundation's register of interests, as well as being raised with the board.

Where every other board member, or every WGF member shares a conflict, the board should refer to ACNC Governance Standard 5 to ensure that proper disclosure occurs.

The register of interests must be maintained by the Company Secretary. The register must record information related to a conflict of interest (including the nature and extent of the conflict of interest and any steps taken to address it).

5.3. Confidentiality of disclosures

Information disclosed under this policy is restricted to WGF members and/or those who fulfil specific roles, including those in Legal, Audit and People roles at Woolworths Group Limited.

6. ACTION REQUIRED FOR MANAGEMENT OF CONFLICTS OF INTEREST

6.1. Conflicts of interest of WGF members

Once the conflict of interest has been appropriately disclosed, the board (excluding the board member who has made the disclosure, as well as any other conflicted board member) must decide whether or not those conflicted WGF members should:

- vote on the matter (this is a minimum),
- participate in any debate, or
- be present in the room during the debate or voting.

In exceptional circumstances, such as where a conflict is very significant or likely to prevent a WGF member from regularly participating in discussions, it may be worth the board considering if it is appropriate for the person conflicted to resign from the board or their position.

6.2. What should be considered when deciding what action to take

- In deciding what approach to take, the board will consider whether the conflict needs to be avoided or simply documented
- whether the conflict will realistically impair the disclosing person's capacity to impartially
- participate in decision-making
- alternative options to avoid the conflict
- the charity's objects and resources, and

- the possibility of creating an appearance of improper conduct that might impair confidence in, or the reputation of, the charity.

The approval of any action requires the agreement of at least a majority of the board (excluding any conflicted board member/s) who are present and voting at the meeting. The action and result of the voting will be recorded in the minutes of the meeting and in the register of interests.

7. COMPLIANCE WITH THIS POLICY

If the board has a reason to believe that a person subject to the 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 them. This may include seeking to terminate their relationship with the charity.

If a person suspects that a board member has failed to disclose a conflict of interest, they must discuss with the person in question, the person responsible for maintaining the register of interests, and the Chair of the board without delay.

Policy Owner	Chair, Woolworths Group Foundation Board
Date approved:	31 January 2023
Contact:	Group Company Secretary