



## **Conflicts of Interest Policy**

This policy exists to ensure that any conflicts of interest which may arise in GFirst LEP's decision-making processes are managed and recorded properly.

This protects the integrity of our decision-making processes, enables stakeholders to have confidence in our decision-making, and protects the reputation of the LEP and members of its board.

An "interest" may include employment, other appointments (including trusteeships, directorships, elected office), memberships (whether corporate or personal), investments, shareholdings, land and property, intellectual property, customer/client relationships, use of the LEP's services or anything else which could (or could be perceived to) impact on the member's ability to act independently. This list is not exhaustive, and the presumption should be in favour of including anything which could conceivably be considered to be an interest, even if it is felt unlikely to arise.

### **1) Conflicts of Interest**

- 1.1) Whenever a Director finds himself or herself in a situation that is reasonably likely to give rise to a Conflict of Interest, he or she must declare his or her interest to the Directors unless, or except to the extent that, the other Directors are or ought reasonably to be aware of it already.
- 1.2) If any question arises as to whether a Director has a Conflict of Interest, the question shall be decided by a majority decision of the other Directors.
- 1.3) Whenever a matter is to be discussed at a meeting or decided in accordance with Article 18 and a Director has a Conflict of Interest in respect of that matter then, subject to Article 2.0, he or she must:

- 1.3.1) remain only for such part of the meeting as in the view of the other Directors is necessary to inform the debate;
  - 1.3.2) not be counted in the quorum for that part of the meeting; and
  - 1.3.3) withdraw during the vote and have no vote on the matter.
- 1.4) When a Director has a Conflict of Interest which he or she has declared to the Directors, he or she shall not be in breach of his or her duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by him or her.

## **2) Directors' power to authorise a conflict of interest**

- 2.1) The Directors have power to authorise a Director to be in a position of Conflict of Interest provided:
  - 2.1.1) in relation to the decision to authorise a Conflict of Interest, the conflicted Director must comply with Article 1.3;
  - 2.1.2) in authorising a Conflict of Interest, the Directors can decide the manner in which the Conflict of Interest may be dealt with and, for the avoidance of doubt, they can decide that the Director with a Conflict of Interest can participate in a vote on the matter and can be counted in the quorum;
  - 2.1.3) the decision to authorise a Conflict of Interest can impose such terms as the Directors think fit and is subject always to their right to vary or terminate the authorisation.

- 2.2) If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 2.1 then, even if he or she has been authorised to remain at the meeting by the other Directors, the Director may absent himself or herself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed.
- 2.3) A Director shall not be accountable to the Company for any benefit which he or she derives from any matter, or from any office, employment or position, which has been authorised by the Directors in accordance with Article 2.1 (subject to any limits or conditions to which such approval was subject).

NB - The LEP Executive will maintain a Register of Members' Interests covering all Board Members and these are updated at each and every Board meeting.

You will find these forms on our website - <http://www.gfirstlep.com/about-us/the-board/>