



Containment | Flow | Purpose

## **CONFLICT OF INTEREST POLICY**

February 2025





## CONFLICT OF INTEREST POLICY

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### 1. Purpose

- 1.1. The purpose of this Conflict of Interest Policy is to protect the integrity of NUMXN's decision-making process and ensure that decisions are made in the best interest of the organisation and its stakeholders.
- 1.2. This policy provides guidelines for identifying, disclosing, and managing conflicts of interest to maintain transparency, accountability, and trust in NUMXN's governance, operations, and activities.

### 2. Scope

- 2.1. This policy applies to all associated individuals (i.e. directors, officers, employees, volunteers, contractors, and collaborators) engaged in NUMXN's activities.
- 2.2. It governs any personal, professional, or financial interests that could conflict with the best interests of NUMXN.

### 3. Definition of a Conflict of Interest

- 3.1 A conflict of interest arises when an associated individual's personal, financial, or professional interests or relationships may interfere with their ability to act in the best interests of NUMXN.

### 4. Types of Conflicts of Interest

- 4.1. **Direct Conflict:** When an associated individual has a clear and immediate personal, financial, or professional interest that may influence NUMXN's decision-making (e.g., ownership in a business contracting with NUMXN).
- 4.2. **Indirect Conflict:** When an associated individual's family member, close associate, or other related party has an interest that could compromise their objectivity or impartiality (e.g., a relative working for a competing organisation).
- 4.3. **Potential Conflict:** When an interest or relationship has the capacity to develop into a conflict in the future (e.g., applying for a position or engaging in future business relationships with NUMXN collaborators).
- 4.4. **Perceived Conflict:** When there is an appearance of a conflict, even if no actual conflict exists, which could undermine public trust or stakeholder confidence in NUMXN (e.g., favouritism in awarding contracts or grants).

### 5. Disclosure of Conflicts

- 5.1. All associated individuals must disclose any direct, indirect, potential, or perceived conflicts of interest to the Board of Directors as soon as they arise.
- 5.2. Disclosures must be submitted in writing to the Secretary of the Board or a designated Director.



- 5.3. A central Conflict of Interest Register shall be maintained, listing all disclosed conflicts, actions taken, and outcomes. This register will be reviewed annually.

## **6. Management of Conflicts**

- 6.1. Upon disclosure, the Board of Directors shall assess the conflict and determine the appropriate course of action, which may include:
  - a. Requiring the associated individual to recuse themselves from related decision-making or discussions.
  - b. Terminating the interest or relationship causing the conflict.
  - c. Implementing measures to mitigate any risks posed by the conflict.
- 6.2. The Board's decision and the rationale for the resolution shall be recorded in the minutes of the relevant Board meeting.
- 6.3. All decisions must prioritise the best interests of NUMXN and maintain compliance with applicable laws and governance frameworks.

## **7. Gifts, Hospitality, and Entertainment**

- 7.1. Associated individuals must not accept gifts, hospitality, or entertainment that could compromise their ability to act impartially or create the appearance of a conflict of interest.
- 7.2. Gifts of nominal value (e.g., branded items or token gestures below a monetary threshold as set by the Board) may be accepted but must be disclosed to the Board of Directors if they exceed the stated threshold.
- 7.3. Offers of significant hospitality, entertainment, or gifts must be reported and approved by the Board of Directors.
- 7.4. NUMXN may provide modest gifts, hospitality and entertainment to stakeholders in line with its mission, but these activities must be documented and pre-approved by the Board.

## **8. Sanctions for Breach of Policy**

- 8.1. Failure to disclose a conflict of interest or non-compliance with this policy may result in disciplinary action, including:
  - a. Verbal or written warnings.
  - b. Suspension or termination of the associated individual's relationship or engagement with NUMXN.
  - c. Removal from the Board of Directors (where applicable).
  - d. Legal action, if the breach results in financial or reputational harm to NUMXN.
- 8.2. The severity of the sanction will depend on the nature, scope, and consequences of the breach, as determined by the Board of Directors.
- 8.3. NUMXN may seek external legal counsel for cases of serious misconduct or legal violations.

## **9. Compliance and Accountability**



- 9.1. Upon joining NUMXN, all associated individuals shall be notified of this policy and sign an acknowledgment confirming their understanding and commitment to comply with its provisions.
- 9.2. Compliance with this policy shall be monitored by the Board of Directors through periodic reviews and audits.

## **10. Policy Review**

- 10.1. This Conflict of Interest Policy shall be reviewed and updated at least every three (3) years, or as necessary to ensure its relevance and alignment with NUMXN's objectives, legislation, and governance best practices.