



TREASURY  
WINE ESTATES

# Potential Conflicts of Interest Policy

## Treasury Wine Estates

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This policy applies to all Employees of Treasury Wine Estates and our subsidiaries ('TWE') and outlines our policy with respect to disclosing and managing Potential Conflicts of Interest ('Potential Conflicts').

Any non-compliance with this Policy, including failing to disclose external interests in accordance with this Policy, may be regarded as serious misconduct. Employees may be subject to disciplinary action in accordance with TWE Disciplinary Procedures, which may include termination.

### **Policy**

TWE Employees must not engage in activities, hold interests or allow themselves to be in situations that involve, could potentially involve or could be perceived as involving a conflict between their personal interests and the interests of TWE, without prior disclosure and, where appropriate, approval.

Potential Conflicts could include:

1. Employee or Employee's Relative (including a parent, spouse, de facto, child, sister, brother, cousin, niece, nephew, grandparent, grandchild, aunt or uncle) ('Relative') having a vested interest, of which the Employee is aware, in a competitor, customer or supplier of TWE.
2. Employee engaging in additional employment with third parties which may result in an actual or perceived conflict of interest with TWE business activities.
3. Employee establishing, operating and/or having a vested interest in an external business, including any family business.
4. Employee occupying positions that enable them to influence decisions regarding the employment conditions or performance assessments of a Relative.

Employees should refer to the attached Appendix for further guidance on Potential Conflicts that must be disclosed to TWE via the online *Potential Conflict of Interest Declaration Form*. The examples of Potential Conflicts listed in this policy are not exhaustive. It merely gives some common examples of where conflicts of interest might arise or be perceived to arise.

### **Notification**

Employees are required to declare relevant Potential Conflicts prior to starting the activity or, in the case of prospective employees, during the application and recruitment process.

Where a relevant Potential Conflict arises, it must immediately be fully disclosed to the Employee's manager and the Company Secretary, via TWE online *TWE Conflict of Interest Declaration*.

The Company Secretary will inform the Employee within 10 business days of any steps that need to be taken to protect TWE position. Disclosures may be escalated to the relevant TWE Executive member for decision in consultation with the Company Secretary.

Potential outcomes may include:

- Employee receiving permission to proceed or continue with the external activity; in accordance with relevant TWE policies and employment obligations.
- Employee not receiving permission to proceed with the external activity.
- For existing business activities, Employee being required to alter or cease their involvement with the external activity. Employees will usually be provided with a transition period to divest, cease or change their involvement.
- Employee being required to remove themselves from a particular decision making process or business transaction.

In determining the appropriate outcome, TWE will take into account:

- The size of the external activity or interest (from a commercial and/or time commitment perspective).
- Whether the Employee plays an 'active' role in the external business activity.
- Whether the activity is in direct competition with TWE (for example, sale of product to TWE customers and/or consumers).
- Whether the Employee holds a 'publicly visible' role in the external activity (for example, via media, advertising etc).
- Whether the external activity interferes with the Employee's ability to fully and diligently perform their work duties, including the risk of the Employee devoting Company time and assets to the external activity.

- Whether the Employee is in a position where their external interest may benefit (indirectly or directly) because of their role with TWE (for example, influencing contractual outcomes, access to intellectual property or confidential information etc).

Employees who are permitted to proceed or continue with an external business activity must adhere to TWE's confidentiality and employment obligations at all times. Furthermore, Employees are not permitted to use company assets, including equipment, for external business purposes.

### **Register**

The Company Secretary maintains a Register of Disclosed Interests, in which Potential Conflicts of Employees, disclosed to the Company Secretary (and any consequential arrangements with Employees) are recorded.

### **Contact**

If you have any questions in relation to this Policy or should you wish to discuss a Potential Conflict, you should contact:

- the Company Secretary, who is currently Paul Conroy. He can be contacted either by phone on +61 3 8626 2653 or by e-mail: paul.conroy@tweglobal.com, or
- if the Company Secretary is unavailable, the Assistant Company Secretary, who is currently Nicole Madden, can be contacted either by phone on +61 3 8626 3312 or by e-mail nicole.madden@tweglobal.com

Adopted 24 May 2011

## Appendix - Potential Conflict Categories & Disclosure Requirements

Employees should refer to the following guidelines to determine whether disclosure of the Potential Conflict is required via TWE's online Potential Conflict of Interest Declaration Form.

Conflict Category	TWE Policy	Employee Disclosure Requirements
1. Relative (that the Employee is aware of) works for or has a business interest in a TWE supplier, competitor or customer.	TWE Employee must not be involved in negotiating or managing transactions involving the Relative. TWE's confidentiality and employment obligations must be adhered to at all times.	If a Relative works for / has a business interest in a competitor or customer, Employees must disclose this via the on-line Declaration Form, if: 1) The Employee has access to relevant, confidential information, and/or 2) The Employee is in a position where they can influence commercial transactions involving that customer (e.g. a Sales Representative servicing that region). If a Relative works for / has a business interest in a supplier, Employees must disclose this via the on-line Declaration Form, if: 1) The supplier relationship is commercially significant, and/or 2) The Employee is in a position where they are able to access relevant, confidential information and/or where they can influence procurement decisions. Employees should discuss the matter with their manager and determine whether disclosure is required via the on-line Declaration Form.
2. Relative works for / wants to work for TWE.	Relative is permitted to work for TWE, but not in a reporting line relationship. The Employee must not determine or influence the Relative's performance assessments or employment conditions	Employee must always disclose this Potential Conflict via the on-line Declaration Form.
3. Employee's business interest (including family business) is in the same industry as TWE (e.g. pub, vineyard, winery, competitor, customer, supplier etc).	TWE will determine appropriate outcome/s based on an assessment of the business interest and potential impact on TWE.	Employee must always disclose such interests via the on-line Declaration Form.
4. Employee has a business interest (including family business) which is not within an industry in which TWE conducts business.	Employee will be permitted to continue / proceed, provided it does not: 1) Interfere with performing their work duties, and/or 2) Cause an actual or perceived conflict of interest with TWE business activities.	Employee must disclose the interest via the on-line Declaration Form if: 1) It interferes, or has the potential to interfere, with performing their work duties, 2) It causes an actual or perceived conflict of interest with our business activities (e.g. use of company assets, impact on Employee's decision making etc), and/or 3) It involves a substantial shareholding of 5% or more of a public company's issued capital. Employees should discuss the external interest with their manager and determine whether disclosure is required.
5. Employee is engaged in / wishes to engage in other employment.	With the exception of voluntary work for charitable organisations, an employee is not permitted to engage in other employment without the prior consent of their manager. Consent will ordinarily be given, provided the other employment does not: 1) Interfere with performing their work duties, and/or 2) Cause an actual or perceived conflict of interest with TWE business activities.	Employee must: 1) Always obtain their manager's prior written consent to engage in other employment, and 2) Disclose the additional employment via the on-line Declaration Form (once approved by their manager)