



Conflicts of Interest Policy inc. Trustee and Charitable Roles

Version 1.0

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Version Control

Version	Owner	Reviewer	Changes	Approval date	Next Review
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Purpose

A firm must establish, implement and maintain an effective Conflict of Interest policy that is set out in writing and is appropriate to the size and organisation of the firm and the nature, scale and complexity of the business.

All Newable Group employees, Non-Executive Directors, consultants and those providing unpaid services or gaining work experience must avoid any conflict of interest between the interests of the Company “Newable” (which for the purposes of this policy includes any Newable Group Company), clients and any personal, professional and/or business interests. This includes avoiding actual conflicts of interest as well as the perception of conflicts of interest.

This policy also applies to public sector roles, whether paid or unpaid; trustee or other formal positions with charities; and those providing unpaid services or gaining work experience. In this instance, prior permission must be sought from the Chairman, CEO or HR in order to undertake this work. If in any doubt as to whether there is a close association with Newable, then please speak to your Line Manager. If unsure as to whether a conflict of interest actually exists, then always disclose.

The purpose of this policy is to protect the integrity of Newable’s decision-making, to enable stakeholders (which includes clients) to have confidence in our integrity and to protect the integrity and reputation of Newable, its employees, volunteers and its Board of Directors.

All employees, Non-Executive Directors and volunteers must ensure that any conflicting interest or potentially conflicting interest is fully disclosed and managed, in accordance with this policy.

In addition, Directors are reminded of their additional responsibilities as set out in the separate Directors’ Conflicts of Interest Policy which follows this policy.

Areas in which conflict may arise

The following is a non-exhaustive list of situations where an actual or potential conflict of interest may arise:

- People directly or indirectly linked to Newable are likely to make a financial gain at the expense of a client
- People have an interest in the outcome of a service provided to a client which is distinct from the client’s interest in the outcome
- People have a financial or other incentive to favour the interest of another client or group of clients over the interests of a client
- People and companies supplying goods and services to Newable

- People and companies to whom Newable supplies goods and services
- People and companies from whom Newable leases property and equipment
- People and companies with whom the Newable is dealing or planning to deal in connection with gifts, entertainment and hospitality
- Competing or affinity organisations
- Agencies, organisations and associations which affect the operations of Newable
- Family members, friends and other employees (which includes requests for work experience for family members)

Disclosure of actual or potential conflicts

All employees, Non-Executive Directors and volunteers must disclose any actual or potential conflict of interest to either the Company Secretary, the Senior Independent Director or the Chair of Newable on joining the Company, as and when they arise throughout the year, as well as during any annual attestation.

If you are in any doubt as to whether or not a particular situation may give rise to an actual or potential conflict of interest, you must seek guidance from your Line Manager, the HR department, the Company Secretary, the Senior Independent Director or the Chair of Newable, as soon as reasonably practicable.

Directors must also comply with their additional obligations in relation to disclosure, as set out in the Directors' Conflicts of Interest Policy below.

Second jobs, providing unpaid services or gaining work experience and other services

These provisions in respect of “second jobs, voluntary work and other services” do not apply to Newable Non-Executive Directors.

During your employment you must not engage in any other activity, whether during or outside your working hours with Newable, which will in any way hinder your ability, either physically or mentally, to perform the duties for which you are employed, or which is of such a nature as to conflict with the commercial interests of Newable.

Any employee who wishes to take another job or provide paid services to another individual or organisation outside Newable, before commencing the second position or service, must request and be granted written permission.

Any second job or service must not interfere, or be likely to interfere, with the performance of the employee's job with Newable.

Requesting permission to take a second job

To request permission to take a second job, you should notify your Line Manager in writing of:

- the name of the second employer, individual or organisation to whom you propose to provide a service;
- the type of business in which the second employer, individual or organisation is engaged;
- the type of work involved;
- the proposed hours of work; and
- the proposed location of the work.

Within a reasonable timescale of receipt of your written request, the Line Manager will consult with the HR department, and will give you a written decision stating whether or not permission is granted.

Reasonable refusal of permission

Examples where Newable may reasonably refuse your request to take a second job or provide services include, but are not limited to, the following:

- the job is with a competitor organisation or an organisation engaged in the same type of business;
- the job is with a customer or client of Newable;
- the job is with an organisation that provides goods or services to Newable, or has any other type of contractual arrangement with Newable;
- the job or the type of work involved might, in the opinion of Newable, represent a conflict of interest, or might reflect badly on the reputation of Newable;
- the hours of work would be likely, in the opinion of Newable, to interfere with your performance, attendance, welfare and/or timekeeping;
- the hours involved might have an adverse impact on your availability to work the required hours for Newable, including overtime if appropriate, as required by your contract of employment; or
- the total number of hours worked in both jobs would be likely, in the opinion of Newable, to impact your health and safety, or potentially contravene any legal restrictions on working time, although Newable takes no responsibility for confirming whether or not the latter is the case.

Granting permission

If your Line Manager intends to grant you permission for a second job they will first contact the relevant Executive Director and notify the HR department. If Newable grants permission for you to take a second job or provide services as set out above, your Line Manager will review the arrangements at regular intervals.

If you are granted permission to take a second job or provide services as set out above, you have a duty to Newable to ensure that you remain fit to do your job, for example to make sure that you do not become over-tired through working long hours.

If at any time your Line Manager considers that there might be a problem (for example if you frequently appear tired or distracted) the Line Manager will immediately set up an informal meeting with you to review the matter.

Rescinding permission

Where permission has been granted, Newable reserves the right to rescind its permission at any time if, in the Line Manager's reasonable view, the secondary activities have an adverse impact on your performance, attendance or timekeeping, or any other aspect of your employment with Newable.

If permission is rescinded, the Line Manager will write to you to give reasons for the decision.

If you act in breach of this policy, for example by taking a second job or providing services as set out above (including self-employment) without first obtaining permission, or by lying about or failing to disclose the circumstances of a second job, you will be subject to disciplinary action up to and including summary dismissal.

Gifts, entertainment and hospitality

Gifts

Newable requires that you (as an employee, non-executive Director or volunteer) decline to accept gifts, benefits, entertainment or hospitality of any kind (other than those of a reasonable and nominal value) which would or might appear to place you or Newable under any obligation to the donor; or compromise your judgment, integrity or impartiality; or otherwise be improper or cause a possible conflict of interest.

Gifts should be dealt with as follows:

- If you are given a business gift of any sort by a business contact (e.g. an actual or potential customer or supplier) you must disclose it to your Line Manager
- If the gift is a promotional item not of significant value, your Line Manager may decide that you may retain the gift or distribute it to other employees or charity, as appropriate.
- Failure to disclose gifts is a disciplinary offence.
- You must not give gifts to business contacts without the express permission of your Line Manager.
- Any person who is in any doubt as regards to this policy should consult the Managing Director of the business area, or the Chief Executive Officer, as

appropriate.

- All gifts should be notified to the Head of Compliance, with Line Manager approval. The Head of Compliance will maintain a log of all gifts received and given.

Entertainment

Business lunches are a normal part of the business and are not covered by this policy (please refer to the Expenses Policy).

Any gift or invitation to an event must not be of significant value (e.g. football games, golf, rugby games, tennis matches, visits to art galleries etc), must be disclosed to your Line Manager, who will take a decision about whether you may accept the invitation, and give their decision in writing.

If your attendance at the event you are invited to is approved, Newable may pay for your transportation costs.

All entertainment should be notified to the Head of Compliance, with Line Manager approval. The Head of Compliance will maintain a log of all entertainment received and given.

Hospitality

Before you or any member of your family accepts any hospitality, you must check with your Line Manager whether it will be viewed by Newable as conventional hospitality, normal and reasonable in the circumstances. If it is not viewed as conventional hospitality, then you must not accept it.

In the case of Non-Executive Directors, instead of referring issues under this section to “your Line Manager” they should be referred to the Company Secretary.

All hospitality should be notified to the Head of Compliance, with Line Manager approval. The Head of Compliance will maintain a log of all hospitality received and given.

In addition to the above, the following policy applies to all Directors (Executive and Non-Executive) of Newable Group Companies (“Newable”)

NEWABLE GROUP OF COMPANIES – DIRECTORS’ CONFLICTS OF INTEREST POLICY

INTRODUCTION

1. Newable’s policy with regards to the management of Directors’ conflicts of interest is set out in this policy.
2. All Directors (including Non-Executive Directors insofar as it relates to them) must also comply with their obligations under the separate Conflicts of Interests Policy contained in the Newable Group Employee Handbook.
3. If a Director is in any doubt as to whether or not a particular situation may give rise to an actual or potential conflict of interest (and/or a direct or indirect interest in a proposed or existing transaction or arrangement) they must seek guidance from either the Company Secretary, the Senior Independent Director or Chair of Newable as soon as reasonably practicable.

RELEVANT DUTIES UNDER THE COMPANIES ACT 2006

4. The Duty To Avoid Conflicts Of Interest (Section 175)
 - i. Under section 175, a Director must avoid situations in which he has or can have a direct or indirect interest that conflicts with, or may conflict with, the Company's interests.
 - ii. Section 175 does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company, which is covered under sections 177 and 182 (see below).
 - iii. The duty in section 175 will not be infringed:
 - a. if the situation cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - b. if authorisation has been given by Directors who are genuinely independent (in the sense that they have no direct or indirect interest in the transaction).
 - iv. The duty to avoid conflicts of interest will continue to apply after a person ceases to be a Director as regards the exploitation of any property, information or opportunity of which he became aware when he was a Director.
5. Duty Not To Accept Benefits From Third Parties (Section 176)
 - i. Under section 176, Directors must not accept any benefit (including a bribe) from a third party which is conferred because of his being a Director or his

- doing or not doing anything as a Director.
- ii. The duty will not be infringed if the acceptance of the benefit cannot reasonably be regarded as likely to give rise to a conflict of interest.
 - iii. Benefits conferred by the Company, its holding Company or subsidiaries, and benefits received from a person who provides the Director's services to the Company, are excluded.
 - iv. The duty will continue to apply after a person ceases to be a Director in relation to things done or omitted by him before he ceased to be a Director.
6. Duty To Declare Interest In Proposed Transaction Or Arrangement With The Company (Section 177)
- i. Under section 177, Directors must declare to the other Directors the nature and extent of any interest (whether direct or indirect) in a proposed transaction or arrangement with the Company. The Director need not be a party to the transaction for the duty to apply. An interest of another person in a contract with the Company may require the Director to make a disclosure under this duty, if the other person's interest amounts to a direct or indirect interest on the part of the Director.
 - ii. The declaration must be made before the Company enters into the transaction or arrangement.
 - iii. Where a declaration of interest proves to be, or becomes, inaccurate or incomplete a further declaration must be made provided that the Company has not yet entered into the transaction or arrangement when the Director becomes, or should reasonably have been, aware of the inaccuracy or incompleteness. If the Company has already entered into the transaction or arrangement paragraphs 7 and 11 shall apply.
 - iv. No declaration will be required:
 - a. where the Director is not aware of his interest or where the Director is not aware of the transaction or arrangement (but Directors will be treated as being aware of matters of which they ought reasonably to be aware);
 - b. if the interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - c. if the other Directors are already aware of it;
 - d. if it concerns the terms of the Director's service contract which have been (or are to be) considered at a Board meeting or Board committee;
or
 - e. where the Company has only one Director.
7. Declaration Of An Interest In Existing Transaction Or Arrangement (Section 182)
- i. Section 177 only deals with proposed transactions or arrangements. Existing transactions and arrangements are covered by section 182, which provides that a Director must declare the nature and extent of his direct or indirect interest in an existing transaction or arrangement entered into by the

- Company, to the extent that the interest has not been declared under section 177.
- ii. No declaration will be required:
 - a. where the Director is not aware of his interest or where the Director is not aware of the transaction or arrangement (but Directors will be treated as being aware of matters of which they ought reasonably to be aware);
 - b. if the interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - c. if the other Directors are already aware of it;
 - d. if it concerns the terms of the Director's service contract which have been (or are to be) considered at a Board meeting or Board committee; or
 - e. where the Company has only one Director.

DECLARATION OF DIRECTORS' INTERESTS

8. On appointment, all Directors will be required to complete a declaration of interests form.
9. At least once in every 12-month period, all Directors must review the information relating to them contained in the register of interests and declare that the information is correct or make a further declaration if necessary.
10. If a Director has a direct or indirect interest in any proposed transaction or arrangement with any Newable Group Company that has not already been disclosed in accordance with paragraph 8 or 9 above;
 - i. he must make a declaration before the Company enters into the transaction or arrangement;
 - ii. the declaration must be made;
 - a. either orally or in writing at a Board meeting of the relevant Group Company or by notice in writing sent to all of the other Directors of the relevant Group Company (either in paper form or by email); and
 - b. in writing (either in paper form or by email) to each of the Directors of Newable Limited;
 - iii. where a declaration of interest proves to be, or becomes inaccurate or incomplete, a further declaration must be made (if the Company has not yet entered into the transaction or arrangement at the time the Director becomes aware of the inaccuracy or incompleteness of the earlier declaration or ought reasonably to have become so aware);
11. If a Director has a direct or indirect interest in an existing transaction or arrangement with any Newable Group Company that has not already been disclosed in accordance with paragraphs 8, 9 or 10 above;

- i. the Director must declare that interest as soon as is reasonably practicable;
- ii. the declaration must be made;
 - a. either orally or in writing at a Board meeting of the relevant Company or by notice in writing sent to all of the other Directors of the relevant Company (either in paper form or by email); and
 - b. in writing (either in paper form or by email) to each of the Directors of Newable Limited;
- iii. where an earlier declaration becomes inaccurate or incomplete, a further declaration must be made.

CONSENT, APPROVAL OR AUTHORISATION

12. In considering a conflict (or potential conflict) that has been disclosed the Board will consider whether the matter would be likely to affect the relevant Director's ability to act in accordance with his wider duties under this policy and under statute including but not limited to the general duties under the Companies Act 2006 to
 - i. act within powers conferred by the Company's memorandum and articles of association
 - ii. promote the success of the Company.
 - iii. exercise independent judgment.
 - iv. exercise reasonable care, skill and diligence.
 - v. avoid conflicts of interest.
 - vi. not to accept benefits from third parties.
 - vii. declare an interest in a proposed transaction or arrangement
13. The approach that the Board may follow is summarised in the following examples:
 - i. Taking the example of a Director in Company A seeking sanction for his/her role as a Non-Executive Director of Company B, the Board may decide to approve his/her continuing in this role but may not want to sanction all consequences that flow from the role; for example, if Company B decides to acquire the Company or becomes a competitor. In sanctioning any matter that gives rise to a conflict, the Board will consider what consequences could flow from that matter and the stage at which the authorisation should no longer apply.
 - ii. Where a Director is on the Board of, is a significant shareholder in, or is himself/herself, a supplier to or customer of the Company. The Board may decide to approve this relationship but will not want the Director to be able to disclose "Company" information to the supplier or customer or to use it for the supplier or customer's benefit. They also will not want him to be involved in Board discussions concerning the relationship.
 - iii. Where a Director also has a role with one of the Company's advisers. The Board needs to anticipate what to do when the Director receives information as a result of his position with the adviser that his duties to the Company would normally require him to disclose. In this situation, it would usually be

appropriate for the Director to be expressly authorised not to disclose the relevant information to the Company having agreed not to disclose Company information to the adviser.

- iv. Where a potential bidder approaches a Director and the Director is offered a role with the potential bidding group. It is unlikely that a Board would be asked to sanction this sort of clear conflict until the situation arises.
14. The Board may also consider the following options to manage any actual or potential conflict of interest:
 - i. exclude the Director from the relevant information and debate;
 - ii. exclude the Director from the relevant project;
 - iii. exclude the Director from the Board (suspension); or
 - iv. such other course of action as the Board may decide including (but not limited to) those set out at paragraph 8 below.
 15. In the event the Director is authorised to proceed by the Board (with or without conditions) after disclosure, if further conflict or potential conflict arises after this authorisation the Director concerned must raise the matter again at the earliest opportunity with the Chair.
 16. Where the Board is asked to approve a conflict or potential conflict that brings clear benefits to the Group Company, for example access to industry or sector expertise, it will usually be the case that the Board will be regarded as acting in the interests of the Company in approving the conflict. The Board is likely to approve a matter if on balance the Directors think it is in the interests of the Company for the Company to retain (or appoint) that Director.
 17. The Newable Group Board will review conflict authorisations no less frequently than annually.

EXAMPLES

19. The following is a (non-exhaustive) list of potential situations in which a conflict of interest may arise
 - i. if a Director of Company A is a competitor in some respects of Company A;
 - ii. if a Director of Company A is a major shareholder in Company A;
 - iii. if a Director of Company A is a potential customer of, or supplier to, Company A;
 - iv. if a Director of Company A owns property adjacent to Company A's property, the value of which could be affected by the activities of Company A;
 - v. if a Director of Company A has an advisory relationship (for example, financial or legal) with Company A or a competitor;
 - vi. if a Director of Company A is a Director of Company A's pension trustee Company;
 - vii. if a Director wants to take up an opportunity that had been offered to, but declined by, Company A;

- viii. if a Director is in a situation where he can make a profit as a result of his Directorship whether or not he discloses this to Company A; and
 - ix. if in each of the above situations, the Director is a Director of another Company and that other Company has the relevant relationship with Company A or is in the situation described above.
20. See also the “Newable Conflicts of Interest - Questionnaire for Directors”
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NEWABLE CONFLICTS OF INTEREST - QUESTIONNAIRE FOR DIRECTORS

This questionnaire is based upon guidance issued by the “GC100” and is designed to assist Directors of the Newable Group of Companies (“Newable”) to identify conflicts and to comply with their obligations under Newable’s Directors’ Conflicts Policy.

There is no statutory definition of a conflict of interest. It is important to remind Directors that it is not just other Directorships that they should consider. A useful test is to regard an “interest” as a very broad term that includes anything or any connection which could potentially divert a Director’s mind from giving sole consideration to promoting the success of any Company or other body corporate of which they are a Director.

There is no breach of duty when a situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

To identify situational conflicts, Directors may find it helpful to ask themselves the following questions:

1. Is your role/connection with any Company/organisation outside of Newable likely to prevent you, when acting as a Director of Newable, from giving sole consideration to the interests of Newable?
2. Is your role/connection with the other party likely to involve consideration of actions that could be adverse to Newable’s interests or to put you in a position where information that you know as a result of being a Newable Director would be relevant to the decision to be taken?
3. Are you part of the decision-making process of the other party?
4. Particularly in relation to any perceived conflict, what is the justification for Newable to authorise it?
5. Do the interests of the two companies compete, either in their product markets or in relation to strategic opportunities?
6. Would the activities undertaken in one role be likely to have a material impact on the other?

If you are in any doubt as to whether or not a particular situation may give rise to an actual or potential conflict of interest you must seek guidance from either the Company Secretary, the Senior Independent Director or Chair of Newable Limited as soon as reasonably practicable.

The following is a non-exhaustive list of situations where an actual or potential conflict of interest may arise; references to “Newable” are to the Newable Group of Companies:

1. Are you a Director or a significant shareholder of a Company which is:

- i. A significant shareholder in Newable?
 - ii. In partnership with Newable?
 - iii. In a Joint Venture with Newable?
2. Are you a significant shareholder of Newable in your own right?
3. Does any external body you are associated with have any of the following relationships with Newable?:
 - i. Supplier
 - ii. Customer
 - iii. Competitor
 - iv. Banking
 - v. Distribution
 - vi. Any other on-going, but material relationship

Examples include where the relevant body:

- Is bidding for a contract against/with Newable
- Acts in any way as agent for Newable
- Provides financing to Newable or any Group companies

4. Are you associated with any adviser to Newable? Examples include:
 - i. Audit
 - ii. Tax
 - iii. Legal
 - iv. Investment banking
 - v. Pensions or investments
 - vi. Management consultancy
5. Are you a member of a Committee or a Commission or do you have a material position with a Regulator, any department of Government, a Trade Body, a Professional Body or a Charitable Organisation? Examples include where the relevant organisation:
 - i. Influences government policy
 - ii. Influences accounting standards
 - iii. Is preparing industry guidance
6. Are you a Director of a corporate trustee of any Newable pension trustees Company? Are you a trustee of any Newable pension trust?
7. Do you hold a material position with any pension fund that could itself maintain a material shareholding in Newable?
8. Are you associated with an investment organisation of any nature? Examples include:
 - i. Venture capital/private equity
 - ii. Hedge fund
 - iii. Investment trust/fund
 - iv. An organisation taking material positions in shares or securities
9. Are you in a position that you (or a Company you are a Director or material

shareholder of) could make a profit as a result of your Directorship of Newable?

10. Do you know of any other circumstances that could give rise to a potential or actual conflict of interest or duties?