

## **OZ Minerals Director's Conflicts of Interest Policy**

### **1. PURPOSE**

Each Director owes certain fiduciary duties to the Company, including the duties of loyalty, diligence, and confidentiality which require that a director acts in good faith and to exercise his or her powers for shareholders' interest and not for their own or others' interest. The law requires that Directors do not allow conflicts of interest to compromise their position as directors of the Company.

Directors of the Company may also be directors of other companies and engaged in other activities that have the potential to place them in a position of conflict. Notwithstanding this, it is recognised that there is benefit to the Company in having Directors who have a variety of experiences, including relevant experience in the same sector as the Company. This policy has been developed to provide a framework for the Directors to disclose actual and perceived conflicts of interest. It provides guidance on what may constitute a conflict of interest and how a conflict of interest will be managed and monitored by the Board and the Company. This policy should be read in conjunction with the terms of the Board Charter and the terms of each Director's engagement letter.

### **2. STATUS OF POLICY**

This policy will be reviewed annually, or more frequently if changes to legal or regulatory requirements dictate.

Each Director is responsible for ensuring that he or she complies with this policy.

### **3. WHAT CONSTITUTES A CONFLICT OF INTEREST?**

A conflict of interest exists if:

- a Director's interests or other duties may affect his or her decision making as a Director of the Company or could be perceived to affect his or her decision making, or
- a Director's interest or other duties may be affected by a decision of the Company.

A Director can have a potential conflict of interest if any decision he or she makes as a Director may provide an improper gain or benefit to the Director or an associate.

### **4. DISCLOSURE OF INTERESTS**

A Director should disclose to all Directors and the Company Secretary:

- all interests and directorships;
- any material personal interest he or she may have in a matter which relates to the affairs of the Company; and
- any other interest

which the Director believes is appropriate to disclose in order to avoid an actual conflict of interest or the perception of a conflict of interest.

The disclosure should be made as soon as practicable after the Director becomes aware of his or her interest.

Details of the disclosure must be recorded in the minutes of the meeting at which the disclosure is made or the meeting held following the disclosure.

### **Standing Notice of Disclosure of Interest**

A Standing Notice of Disclosure of Interest comprising all disclosures that the Director has made shall be distributed by the Company Secretary to all Directors at least annually and shall be tabled at a meeting of Directors and recorded in the minutes of that meeting.

Directors shall disclose any changes to the Standing Notice of Disclosure as soon as practicable. Such changes shall be recorded in the minutes of the meeting at which Directors are advised of the change.

## **5. PROCEDURES FOR HANDLING A CONFLICT OF INTEREST**

At the commencement of each Board or Committee meeting, Directors are required to disclose existing or perceived conflicts or interest in relation to matters to be discussed at the meeting.

A Director who has:

- a material personal interest in a matter which relates to the affairs of the Company; and
- any other interest which the Director believes is appropriate to disclose in order to avoid an actual conflict of interest or the perception of a conflict of interest,

may not be present at the meeting while the matter is being considered nor vote on the matter unless Directors who do not have such an interest in the matter agree that the interest should not disqualify such Director from being present while the matter is being considered, and from voting on the matter.

The minutes of the meeting should record the decision taken by the Directors who do not have an interest in the matter.

## **6. RESIGNATION**

In circumstances where a Director has a significant, ongoing and irreconcilable conflict, and where such personal or outside interest, relationship or responsibility significantly impedes the Director's ability to carry out his or her fiduciary responsibility to the Company, resignation from the Board of the Company may be appropriate and/ or required.

## **7. RIGHT OF DIRECTORS TO QUERY CONFLICT OF OTHERS**

Where any matter is being discussed by the Board, any Director may query another Director as to whether he or she has a conflict of interest with the matter under discussion, in which case the matter should be discussed by the Board. If the Board (other than the Director who is being queried) determines that there may be a possibility of a conflict of interest, then disclosure must be made and the protocol shall apply.

## **8. SPECIAL CIRCUMSTANCES**

There may be circumstances where the Board considers that it is appropriate to establish additional protocols for handling potential conflicts of interest particularly where a Director is on the Board of companies in the same sector as the Company, in which case the Board shall develop additional protocols to ensure that if and when these conflicts of interest arise they are properly managed and the Company and the Directors are not compromised by the existence of the potential conflict of interest.

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**APPROVED BY THE OZ MINERALS LIMITED BOARD ON  
19 MAY 2010**