

Conflicts of Interest Protocol

To ensure Fishserve preserves individual and organisational integrity in governance decision making we apply the following approach to managing conflicts of interest.

Background

Fishserve's conflicts of interest approach ensures the company and directors meet their obligations under the Companies Act 1993 (specifically s139) and is based on [guidance](#) provided through the Institute of Directors (IoD).

Approach

Identifying Interests

Fishserve maintains a Register of Interests that records all other positions or personal interests held by its directors. The register is reviewed, and if required, updated at every board meeting.

Declaring Interests

Any decision paper put to the board includes consideration of any potential conflicts of interest based on the interests identified in the register. This is reviewed by directors at the confirmation of the agenda during the board meeting, with any conflicts declared and a management approach agreed.

Consideration given to an interest being in conflict with a decision sought is based on the understanding of the Fishserve business and a director's interest.

As an Approved Service Delivery Organisation under the Fisheries Act 1996, and through the Registry Service Delivery agreement with Fisheries New Zealand to deliver administration of Fisheries regulations, Fishserve is bound to comply with standards and specifications which remove a significant level of autonomy in its operations.

Where Fishserve is free to set its own business rules is in the setting of fees relating to its ASDO services, shareholding and capital raising activities, and any wider commercial activity the company undertakes.

Procurement transactions requiring Board decisions, as per our delegated authority policy, include:

- A Lease.
- A contract outside an approved budget.

- A contract to acquire any item of a capital nature, excluding those in an approved budget, with a value greater than \$10,000.
- A loan agreement other than the Company's overdraft facilities.
- A write-off of capital assets over \$10,000.

Managing conflicts

Once a conflict has been declared, the board collectively determines the appropriate action to manage the conflict (on a case-by-case basis) and this is recorded in the minutes and register with the rationale for this decision. The options used are:

1. The Board agrees the conflict exists and
 - a. The director withdraws from the meeting for the course of the discussion and doesn't vote, or
 - b. The director stays for the course of the discussion and doesn't vote, or
 - c. The director stays for the course of the discussion and votes.
2. The board agrees that there is no (or no significant) conflict.