



# Personnel Conflict of Interest Policy

Version 2025-01

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# Responsibility for This Policy

IRMA holds responsibility for this document and its contents.

Version No.	Date	Description of Action or Amendment
2023-01	19 Oct 2023	First adoption, approved by the Board of Directors
2025-01	Apr 2025	Improvements made to definition and procedures

## Purpose

The policy set forth in this statement is applicable to all employees (“Employees”) and independent contractors (“Contractors”) of the Initiative for Responsible Mining Assurance (IRMA), a tax-exempt organization.

The purpose of this Conflict of Interest Policy is to protect the interests, credibility and impartiality of IRMA by (a) preventing the personal interests of Employees or Contractors from interfering with their duties to IRMA and (b) avoiding any unethical financial, professional, or political gain on the part of Employees or Contractors, including entering into a transaction or arrangement that might result in a possible excess benefit transaction (e.g., when someone working within a tax-exempt organization receives an economic benefit that exceeds the fair market value of what IRMA receives in return). This policy is intended to supplement but not replace applicable state and federal laws governing conflict of interest that are applicable to IRMA.

## What is a Conflict of Interest and Why Is It Important to Identify and Disclose?

As an independent standard setter in the mining industry, IRMA's is accountable to a broad range of stakeholders, including mining-affected communities, mining companies, purchasers of mined materials, NGOs, the labor sector, finance professionals, governments, as well as the general public. Maintaining impartiality and being perceived as fair is essential to IRMA's

mission and to earning the trust of stakeholders. Even the appearance of personal bias can undermine the credibility of the IRMA system.

**A conflict of interest can arise whenever an Employee or Contractor, or a member of their family:**

- a) Has an existing or potential business or personal interest or relationship, which impairs, or has the potential to impair, or the perception of impairing their independent judgment in the discharge of their duties to IRMA; or**
- b) May receive a material benefit from knowledge of information which is confidential to IRMA.**

A conflict of interest can arise when personal relationships, financial interests, or outside affiliations could influence – or appear to influence – your ability to make fair, unbiased decisions in support of IRMA’s mission.

You may have a potential conflict of interest if you or a close family member have a personal or financial connection to an organization or group that is involved in IRMA’s work or is directly affected by our standards or decisions. This could include serving in a leadership, employment, or advisory role; holding significant ownership or financial interest; or receiving any form of compensation, gift, or special benefit from one of these organizations.

Examples of organizations where such relationships might raise concerns include NGOs or advocacy groups, purchasers of mined materials, communities affected by mining, financial institutions or investors in the industry, government agencies, journalists or media organizations covering mining, health and safety or environmental issues, or other standard-setting initiatives in the mining or sustainability space.

Having these connections does not necessarily mean a conflict exists—but they should be disclosed so IRMA can assess and manage any potential risk to our impartiality. The goal is not to exclude people, but to ensure transparency and maintain the trust of all stakeholders.

If you are not sure if you have a conflict of interest, it is important to disclose the relationship to the Executive Director for evaluation, following the procedure outlined in this policy. Disclosures should include both current and past relationships, with no time limit on how far back they occurred, as even prior connections may raise concerns about impartiality.

Failure to disclose a potential conflict of interest when required by this Policy may subject the Employee or Contractor to disciplinary action, as deemed appropriate under the circumstances.

## Procedure for Disclosing Potential Conflicts of Interest

1. New Hires: All newly hired employees and independent contractors are required to fill out the Conflict of Interest Disclosure Statement (Attachment 1) which requests disclosure of prior employment or consulting relationships from the past four years.
2. Annual Disclosure: Each Employee or Contractor must submit a Conflict of Interest Disclosure Statement (Attachment 1) to the Executive Director upon the later of: (i) the adoption of this policy or (ii) their start date with IRMA, and annually by March 31 of each year thereafter. This statement should disclose any actual or potential conflicts of interest that exist, or that may reasonably be expected to arise in the upcoming year. The disclosure should include the following information:
  - a. Name of the entity
  - b. Date the relationship commenced or will commence
  - c. Nature and scope of the relationship or transaction
  - d. Requested confidentiality (eg. confidential, Secretariat and Board only, public)

The Executive Director may follow up with questions to clarify any disclosed information.

3. Ongoing Disclosure: If, after submitting the annual disclosure form, an Employee or Contractor becomes aware of a new relationship or situation that could present an actual or perceived conflict of interest, they are required to promptly notify the Executive Director in writing. The written disclosure should include the following information:
  - a. Name of the entity
  - b. Date the relationship commenced or will commence
  - c. Nature and scope of the relationship or transaction
  - d. Requested confidentiality (e.g. confidential, Secretariat and Board only, public)

# What Happens After a Potential Conflict of Interest is Reported?

After an Employee or Contractor reports a potential conflict of interest with respect to any particular relationship, transaction or arrangement or with respect to any potential conflict of interest involving another individual (e.g. an IRMA employee, contractor, or board member), the Executive Director will review the matter and initiate an investigation as needed.

It is important to note that the presence of a relationship or affiliation that may appear to pose a conflict does not automatically mean an actual conflict exists. A conflict is only considered actual after the Executive Director, and any individuals or bodies they designate, have reviewed the situation and made a determination.

If, after the review, the Executive Director concludes that an actual conflict of interest exists, the Executive Director shall exercise their best judgment and decide on an appropriate course of action. This may include:

- Referral of the issue to legal counsel for advice
- Referral of the issue to the senior leadership team, or
- Referral of the issue to the appropriate committee of the Board for decision.

In any case where an actual conflict of interest is confirmed, the Executive Director will notify both the senior leadership team, as well as the Employee's direct supervisor or the individual at IRMA responsible for coordinating the Contractor's engagement, of the outcome and any actions taken.

The Employee or Contractor involved will be given an opportunity to respond to the findings. However, they may not be present for, participate in, or attempt to influence any deliberation or decision-making related to the matter. They are expected to fully cooperate in the process and respond to any follow-up questions from the Executive Director, leadership team, or their supervisor.

The resolution of the conflict of interest shall be documented in IRMA's records.

# Confidentiality

IRMA respects the privacy of individuals who disclose actual or potential conflicts of interest. Whenever possible, information related to such disclosures will be treated as confidential and accessible only by senior leadership and human resources staff who help handle the disclosure process. Employees and contractors may request their disclosure be shared only with a limited audience, for example, with the Secretariat and Board as needed.

However, in some cases, broader disclosure may be necessary to address the conflict appropriately and protect the integrity of IRMA's work. In such situations, any sharing of information beyond the Secretariat or legal counsel, such as with affected parties, will be considered carefully and will occur only with the approval of the Executive Director.

## Attachment 1

### INITIATIVE FOR RESPONSIBLE MINING ASSURANCE ANNUAL CONFLICT OF INTEREST STATEMENT FOR EMPLOYEES AND INDEPENDENT CONTRACTORS

I, the undersigned, being an Employee or Contractor of the Initiative for Responsible Mining Assurance (the “Organization”), hereby state to the best of my knowledge that except as otherwise noted below:

1. Neither I, nor any member of my family, (as defined in IRMA’s Policy on Conflicts of Interest) has any other interest or relationship which impairs or might in the future impair, or could be perceived by a third party to impair my independent judgment in the discharge of my duties to IRMA;
2. I do not have any side business or Official Relationship (as defined in IRMA’s Policy on Conflicts of Interest) with any entity that transacts business with IRMA or with any entity that competes, directly or indirectly, with the business activities of IRMA; and
3. The following exceptions may apply to the foregoing statements. Said exceptions may be considered a Conflict of Interest or could in the future be a Conflict of Interest, and each exception disclosed to and reviewed by IRMA's Executive Director:

*Name of entity:*

*Date relationship commenced (or will commence):*

*Nature and scope of the relationship or transaction:*

## Notice

I agree that if any situations arise of which I am aware that in any way contradict the foregoing statements or give rise to a potential conflict of interest or if I become aware of any potential conflict of interest involving other persons (e.g. IRMA employees, contractors, or board members) I will immediately notify the Executive Director in writing and will make full disclosure thereof. I have read the document entitled Initiative for Responsible Mining Assurance Conflicts of Interest Policy for Employees and Contractors (the "Policy on Conflicts of Interest"). I understand that IRMA is a non-profit, tax-exempt organization and that it must engage primarily in activities which accomplish one or more of its tax-exempt purposes in order to maintain its federal tax exemption. I therefore agree to answer any questions the Executive Director may have with respect to any actual or potential conflict of interest.

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Employee or Contractor Name

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Employee or Contractor Signature

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Date

*(Disclosures – continued, as needed):*