



PUBLIC

Conflicts of Interest Policy

Identification, disclosure and management of conflicts of interest arising in the course of HudsonRoux's advisory practice.

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1 Purpose

This policy sets out how HudsonRoux identifies, discloses and manages conflicts of interest that may arise in the course of its advisory practice. It applies to all engagements conducted under the HudsonRoux name.

The nature of HudsonRoux's work – embedded inside founder-led businesses, with access to commercially sensitive information – makes the management of conflicts a matter of professional integrity, not merely legal compliance. Clients are entitled to know that advice given by HudsonRoux is given in their interests alone.

2 What is a conflict of interest?

A conflict of interest arises when HudsonRoux's ability to act independently in the interests of one client is or may be compromised by:

- ◇ An existing or prior engagement with a competitor, customer, supplier or counterparty of that client.
- ◇ A personal financial or other interest in an outcome that may not align with the client's interests.
- ◇ A relationship with an individual or entity that could influence the objectivity of advice given.
- ◇ Concurrent engagements with businesses operating in the same sector or market where confidential information from one engagement could be material to the other.

A potential conflict does not necessarily prevent an engagement from proceeding. The test is whether the conflict can be disclosed and managed in a way that protects all parties.

3 Identification

Before accepting any engagement, HudsonRoux will assess whether a conflict of interest exists or is likely to arise. This assessment will consider:

- ◇ The identity of the prospective client and its principal shareholders, directors and officers.
- ◇ The sector, market and competitive landscape in which the prospective client operates.
- ◇ Existing and recent past engagements and the information accessed during those engagements.
- ◇ Any personal relationships or financial interests relevant to the engagement.

This assessment is a standing obligation throughout the life of an engagement, not only at its outset. If a conflict arises after an engagement has commenced, it will be addressed under Section 5 of this policy.

4 Disclosure

Where a conflict of interest is identified – whether potential, apparent or actual, HudsonRoux will disclose it to the affected client(s) as soon as practicable and in any event before the engagement proceeds or the conflicted work continues.

Disclosure will be made in writing and will:

- ◇ Describe the nature of the conflict clearly and in plain language.
 - ◇ Identify the parties whose interests may be affected.
 - ◇ Set out how HudsonRoux proposes to manage the conflict.
 - ◇ Invite the client to raise any concerns or objections.
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HudsonRoux will not proceed with work that is subject to a conflict without the informed agreement of all affected clients.

5 Management

Where a disclosed conflict is agreed by all affected parties to be manageable, the following measures may be applied depending on the nature of the conflict:

- ◇ **Information barriers:** ensuring that information obtained from one client is not used in the service of another.
- ◇ **Scope limitation:** limiting the work in a way that eliminates or reduces the conflict.
- ◇ **Enhanced review:** subjecting advice given in the relevant area to additional scrutiny or independent review.
- ◇ **Withdrawal:** where a conflict cannot be managed to the satisfaction of all parties, declining or withdrawing from the relevant engagement.

Withdrawal from an engagement is always available as an option. Where a conflict cannot be managed, it is the appropriate course.

6 Confidentiality and information handling

Managing a conflict of interest requires managing information. HudsonRoux will not disclose confidential information obtained from one client to another client, and will not use such information to the detriment of the client from whom it was received. This obligation is addressed in detail in HudsonRoux's Confidentiality Policy (published separately).

7 Record keeping

HudsonRoux will maintain a record of:

- ◇ Conflicts identified during engagement assessment.
- ◇ Disclosures made to clients and their responses.
- ◇ Measures implemented to manage identified conflicts.

Records will be retained for a minimum of six years from the end of the relevant engagement.

8 Review

This policy is reviewed annually by the Principal. It will be updated to reflect material changes in the nature or scale of HudsonRoux's practice, or where a conflict situation reveals a gap in the policy's coverage.