

Conflicts Management Policy Summary

March 2025

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Conflicts management – at a glance

At AustralianSuper, our conflicts management framework includes the following:

- Conflicts Management Policy
- Conflicts Management Procedures
- Gifts, Entertainment and Corporate Hospitality Policy
- Personal Trading and Switching Policy
- Gifts and Entertainment Register
- Register of Relevant Interests and Relevant Duties.

Our conflicts management framework is the totality of our systems, policies, processes and controls that relate to identifying, assessing, managing and monitoring conflicts of interest, or avoiding a conflict altogether if required. This document provides a brief summary of AustralianSuper's Conflicts Management Policy.

Conflicts Management Policy summary

AustralianSuper's Conflicts Management Policy outlines our approach to identifying, managing and avoiding conflicts of interest that may arise across business operations, whether these are personal conflicts or business-related conflicts. It applies to all AustralianSuper colleagues and contingent workers globally, Directors, Board Committee members and Fund nominee directors. We are all responsible for identifying, avoiding and managing conflicts of interests and for being alert to situations that may pose a potential conflict.

We prioritise the interests of Fund members when we consider conflicts at AustralianSuper. If a conflict cannot be managed to give priority to members' interests, it must be avoided.

An important aspect of our Policy is the prompt disclosure of relevant interests or duties by our people, including before commencing employment at the Fund. For new external roles or positions being considered by our colleagues or contingent workers, pre-approval is required before these can be accepted. This enables us to identify and avoid conflicts early and to take necessary action where required. At all times, if someone believes they have a conflict of interest, they must report it so it can be assessed further, and managed or avoided where required. Disclosure alone may not be sufficient to manage an identified conflict.

A conflict management plan, for example, may need to be implemented. Directors and Board Committee members must report conflicts to the Chair of the Board/Board Committee, Chief Executive, and Company Secretary. Personal relationship conflicts must be disclosed to our Colleagues and Culture team. Unresolved conflicts may be escalated to the Head of Group Governance, Chief Risk Officer, or Chief Executive so appropriate action can be taken.

The Group Governance team in Group Risk assesses relevant interest and duty disclosures and helps people leaders manage and monitor conflicts that may arise within their teams. Conflicts at Board or Board Committee level are managed by the Chair of the Board or the Chair of the Committee, with support from the Company Secretary (and Head of Group Governance or Chief Risk Officer where needed). Support and guidance on conflicts matters are provided by the Group Governance team and for those based outside of Australia, by the international Risk and Compliance teams.

AustralianSuper's Conflicts Management Policy is reviewed at least every two years, with material changes to the Policy requiring Risk and Compliance Committee endorsement and Board approval. Our conflicts management framework

undergoes a comprehensive review of its adequacy and effectiveness by operationally independent and appropriately trained individuals every three years with outcomes of such reviews reported to the Board. An internal review is undertaken annually.

Register of Relevant Interests and Relevant Duties

AustralianSuper maintains a Register of Relevant Interests and Relevant Duties of the Trustee and its Responsible Persons (Directors, Board Committee members, certain senior managers and AustralianSuper's external auditor). The Register is available on the AustralianSuper [website](#) and is updated quarterly.

An internal online register is maintained for colleagues and contingent workers, which records disclosures of any outside business activities or roles or potential conflicts.

Gifts, entertainment and corporate hospitality

The acceptance of gifts, entertainment or corporate hospitality (or the giving of these) can in some cases have the potential to create a conflict or the perception of a conflict of interests. AustralianSuper's Gifts, Entertainment and Corporate Hospitality Policy, a key component in our conflicts management framework, articulates what is acceptable behaviour in relation to the giving and receiving of gifts and entertainment (including corporate hospitality) and our disclosure requirements. Our Policy requires us not to accept gifts, entertainment or corporate hospitality that may be considered excessive or inappropriate, may cause AustralianSuper embarrassment or may influence our decision making. Monetary caps apply on the value of entertainment or corporate hospitality that can be accepted (some limited exceptions apply). In all instances, if someone is involved in procuring, evaluating or deciding on a tender, or negotiating a contract with a third party, they are prohibited from accepting any offers of gifts, entertainment or corporate hospitality from the third party concerned. Generally, gifts cannot be accepted (although some limited exceptions apply, for example token gifts).

The **Gifts and Entertainment Register** available on the Fund's website, records gifts and entertainment received by Responsible Persons of the Trustee during the financial year. An internal online Gifts and Entertainment Register is also maintained where colleagues and contingent workers register reportable gifts, entertainment and corporate hospitality accepted and rejected.

Personal trading

Potential conflict of interests can occur in our business of investing member funds, as in some cases our people have access to information about securities, investment products or opportunities that is not publicly available. AustralianSuper has developed certain standards regarding personal trading activity that are designed to minimise these conflicts. AustralianSuper's Personal Trading and Switching Policy stipulates mandatory requirements for colleagues and relevant contingent workers including disclosure of personal portfolio account details, pre-clearance requirements for certain trades, designated broker requirements, trade confirmations and/or account keeping requirements, and specific trading restrictions that apply across all investment portfolios held by colleagues (and any portfolios they have significant influence or control of). Directors and Board Committee members are subject to broad requirements under the Policy, where appropriate controls are implemented to manage potential conflicts that may arise. Directors and Board Committee members are also subject to pre-clearance requirements for personal trading of eligible securities (including trading by their connected persons).

From time to time, colleagues and relevant contingent workers are notified of switching bans, which prohibit them (and their connected persons) from switching their AustralianSuper investment options during the switching ban period. Stricter rules apply for Directors, Board Committee members and Executives (and their connected persons).

There are instances where our people may come into possession of material, non-public information about securities and companies. We are never allowed to trade either personally, on behalf of others or on behalf of the Fund or communicate such information to others outside the organisation. This behaviour would be in violation of applicable laws in all jurisdictions in which we operate, with insider trading strictly prohibited.



This may include general financial advice which doesn't take into account your personal objectives, financial situation or needs. Before making a decision consider if the information is right for you and read the relevant Product Disclosure Statement, available at australiansuper.com/pds or by calling **1300 300 273**. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at australiansuper.com/tmd

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