

Conflicts Management Policy

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Revision history

Version	Approved by/reasons for amendment	Document Author	Date approved
12.0	CMF components table included, new policy template, reviewed 2 yearly RCC approved Board approved	V Triantopoulos	13/02/2023 23/02/2023
12.1	RCC endorsed by circular Board approved Updated Review section – Group Governance to perform the annual internal framework effectiveness review and Internal Audit the triennial independent review.	V. Triantopoulos	27/10/2023 31/10/2023
13.0	RCC endorsed Board approved Updated to include new Contingent Worker and Colleague definitions. Application section updated to include references to Contingent Workers and any third parties who enter into a contract with AustralianSuper that requires that third party to comply with the Policy. Roles and responsibilities section updated to align with accountabilities under FAR.	V. Triantopoulos	11/02/2025 05/03/2025

1 Purpose

The purpose of this document is to outline AustralianSuper's approach to identifying, managing and avoiding conflicts of interests that may arise across AustralianSuper's business operations. This Policy supports compliance with Superannuation Prudential Standard 521: Conflicts of Interest, and other relevant regulations and laws globally.

2 Introduction

2.1 Context

At AustralianSuper our interests and duties, collectively and individually, can at times compete with each other and give rise to conflicts. It is both in our members' interests, and good business, that we manage these conflicts appropriately. This Policy aims to:

- ensure that potential conflicts of interests are identified, managed and avoided where appropriate
- ensure that where conflicts arise, they are managed or resolved with the interests of the Fund beneficiaries taking priority
- ensure that compliance with Policy is monitored and non-compliance is managed appropriately

Training is provided on the requirements of the Policy as part of your induction program when you commence at AustralianSuper, and refresher training will be provided annually.

2.2 Application and Definitions

This Policy applies to all AustralianSuper Colleagues, Contingent Workers, Directors of AustralianSuper Group entities, (including any non-executive Directors of the operating entities), and Board Committee Members and Responsible Persons of the Trustee.

This Policy also applies to any third party who enters into a contract with AustralianSuper, in which the contract requires the third party to comply with this Policy (except for the requirements to seek pre-approval for outside roles and for personal trades in sections 3.2.2 and 3.2.4 respectively).

The Policy requirements relating to disclosure of outside interests and roles, pre-approval for new roles, periodic declarations of compliance with Policy and gift and entertainment declarations that must be made in StarCompliance apply to Colleagues and Contingent Workers who are onboarded in our Human Resources system (currently Oracle).

Term/ abbreviation	Definition
Associate	A reference to "associate" within the meaning of section 12 of the Superannuation Industry (Supervision) Act 1993 (SIS Act).
AustralianSuper	Refers to each of the following entities as the context requires: <ul style="list-style-type: none">• AustralianSuper Pty Ltd as trustee of the Fund (the Trustee)• AustralianSuper (UK) Ltd (ASUK)• AustralianSuper (US) LLC (ASUS)• AS Direct Investments (UK) Ltd (ASDI)• AustralianSuper Research Pty Ltd (AS Research) Other domestic or international separate legal operating entities (SLOEs) of the Trustee, as and when they are established. (For purposes of this Policy, these entities are collectively referred to as the AustralianSuper Group .)
Board	Means the Board of Directors of AustralianSuper Pty Ltd, unless otherwise stated.

Board Committee Member	A person who has been appointed by the Board to be a member on a Board Committee. This can include a Director or any other person.
Chair	The Chairperson of the Board or a Board committee (as appropriate).
Colleagues	Means all permanent and maximum term contract employees of AustralianSuper.
Competing superannuation fund	For purposes of this Policy, means a public offer superannuation fund that is in direct competition with AustralianSuper for members. A closed defined benefit fund; a public sector fund which is not regulated by APRA; a corporate superannuation fund; a self-managed super fund or a small APRA fund would not be considered a competing superannuation fund for purposes of this Policy.
Conflict or Conflicts	<p>Refers to a conflict between:</p> <ol style="list-style-type: none"> the duties owed by the Trustee or a Responsible Person, to the Fund beneficiaries, and the duties owed by them to any other person the interests of the Fund beneficiaries, and the duties owed by the Trustee, or a Responsible Person to any other person an interest of the Trustee, an Associate of the Trustee, a Responsible Person or an employee of the Trustee (referred to as a Colleague for purposes of this Policy), and the Trustee's duties to the Fund's beneficiaries an interest of the Trustee, an Associate of the Trustee, a Responsible Person or an employee (Colleague), and the interests of the Fund's beneficiaries The duties owed by the directors of one subsidiary of the Trustee and another subsidiary of the Trustee <p>Conflicts of interest can arise in many forms. The following sets out some broad examples of the types of conflict situations:</p> <ul style="list-style-type: none"> direct financial interest: Where someone benefits financially from decisions they make or from decisions they influence (e.g. the placement of business or services); indirect financial interest: Where a close friend or relative benefits financially from decisions we make or influence, such as the awarding of a contract to them; non-financial conflict: Where someone is influenced by external factors, such as gaining reputational advantage or personal advancement; self-dealing: Where an official who controls a function causes it to transact with an entity that benefits the official, i.e. the official is on both sides of the 'deal'; conflict of loyalties: Where the members of an organisation's governing body or committee have competing loyalties between different organisations to which they owe a duty; outside employment: Where a person has a job with an employer who is in competition with another employer; nepotism: Where someone employs a close relative, or purchases goods or services from them; and gifts: Where someone gives or receives gifts, and the gift could act as an inducement for a business decision.
Contingent Worker	<p>Means an individual who :</p> <ul style="list-style-type: none"> has been engaged, including through an agency or other organisation, to perform work for AustralianSuper, generally for a finite period; and is not an AustralianSuper Colleague. <p>Day raters and agency temps are considered Contingent Workers.</p> <p>Note: For purposes of this Policy, the requirements that specifically relate to disclosure of outside interests and roles in StarCompliance only apply to Contingent Workers onboarded in the Oracle system.</p>
Director	A person who is appointed to the position of a director (including an independent director) of an AustralianSuper entity, as appropriate in the context in which the term is used.
Fund	The AustralianSuper superannuation fund constituted under Australian law by a declaration of trust dated 13 December 1985, as amended from time to time.
Fund beneficiaries	Members and other beneficiaries of the Fund.
Personal Relationships	<p>For the purposes of this Policy, characteristics of a personal relationship include but are not limited to:</p> <ul style="list-style-type: none"> Close or immediate family members including: <ul style="list-style-type: none"> spouse, de facto or domestic partner; children including stepchildren, parents, brothers or sisters; grandparents, aunts, uncles, nieces, nephews or grandchildren whether by blood or marriage;

	<ul style="list-style-type: none"> • Current or past romantic or intimate relationships.
Relevant	<p>A 'Relevant' Duty or Interest is one that might reasonably be considered to have the potential to have a significant impact on the capacity of AustralianSuper, an associate of AustralianSuper, a Director, a Responsible Person or a Colleague (or Contingent Worker) with the Relevant Duty or holding the Relevant Interest, to act in a manner that is consistent with the best interests of the Fund's beneficiaries.</p> <p>Factors that AustralianSuper may consider when determining whether an interest or duty is "Relevant" may include but are not limited to:</p> <ul style="list-style-type: none"> - controlling interests (more than 50%) in any entity; - holdings of more than 5% of the total assets or 5% of shares or voting rights or voting power in a public or private company - any gifts, entertainment or corporate hospitality accepted noting that the frequency of gifts, entertainment or corporate hospitality from the same provider may be a factor in determining whether these would be considered to be 'Relevant'. (The Board has determined that the threshold for determining whether a gift, entertainment or corporate hospitality is 'relevant' for purposes of website disclosures relating to Responsible Persons in the Gifts & Entertainment Register is \$500); - interests that could adversely affect the reputation of AustralianSuper or the Fund; - interests that relate to AustralianSuper's or the Fund's involvement in a new and potentially important market (at AustralianSuper's discretion); - interests that are held in a service provider who provides services to AustralianSuper or the Fund, or who is being considered for provision of services to AustralianSuper or the Fund; - duties owed to third parties that may potentially or actually conflict with those of AustralianSuper, the Fund or the Fund's beneficiaries; - whether the duty or interest is a one-off or is recurring (ongoing) in nature.
Relevant Duty	<p>Any duty owed by:</p> <ul style="list-style-type: none"> - AustralianSuper; - a Director; - a Responsible Person; or - a Colleague (or Contingent Worker) <p>to:</p> <ul style="list-style-type: none"> - the Fund's beneficiaries; or - any other person determined by AustralianSuper (at its absolute discretion), <p>and that is determined by AustralianSuper to be Relevant.</p> <p>Examples of duties may include directorships and board committee roles; Government body committee / advisory roles or elected positions in government; partnerships, joint ventures, outside employment; officeholder/ committee / board positions on professional or charitable organisations or other organisations or businesses.</p>
Relevant Interest	<p>Any interest, gift, emolument or benefit, whether pecuniary or non-pecuniary, directly or indirectly held or received by AustralianSuper, an Associate of AustralianSuper; a Director, Responsible Person or a Colleague (or Contingent Worker) and that AustralianSuper (at its absolute discretion) has determined to be Relevant.</p> <p>Examples of interests may include material portfolio holdings, interests in business ventures; gifts, entertainment or corporate hospitality received; related party interests, entitlements to fees, commissions or other remuneration.</p>
Responsible Person	<p>Includes a Director of the Trustee, a non - Director Board Committee Member, an Executive and any other person as defined in the Fit and Proper Policy as a Responsible Person.</p>
StarCompliance	<p>The online conflicts management tool used to register outside interests and roles and to seek pre-approval for new roles. It is also used to register gifts, entertainment, and corporate hospitality.</p>

2.3 Scope

This Policy sets out key principles that apply across the AustralianSuper Group in relation to the identification, management, and avoidance of Conflicts. Some rules and procedures specific to certain activities, and/or in certain countries, are set out in related documents that are listed in the next section.

This Policy is part of AustralianSuper's **conflicts management framework**, which is the totality of systems, structures, policies, processes, and controls within the Trustee's business operations that identify, assess, mitigate, manage and monitor all Conflicts. The conflicts management framework aligns with our global Code of Conduct Policy.

Key elements of AustralianSuper's conflicts management framework are set out in the diagram below.

Conflicts Management Framework					
Aim	To ensure that potential and actual conflicts of interests that may arise are identified, prudently managed and avoided where appropriate.				
Enterprise Risks	Governance Culture and Conduct Compliance				
Elements	Policies, Processes & Registers	Systems	People	Controls and tools	Monitoring & oversight
	<ul style="list-style-type: none"> Conflicts Management Policy Conflicts Management Procedures (incl. Conflict Scenario Registers) Personal Trading and Switching Policy Gifts, Entertainment and Corporate Hospitality Policy Register of Relevant Interests & Duties Gifts & Entertainment Register 	<ul style="list-style-type: none"> Online conflicts management system for disclosures and pre-approvals StarCompliance (outside interests; gifts, entertainment and corporate hospitality) FIS (personal trading) 	<ul style="list-style-type: none"> Clear roles and responsibilities for the identification, management and oversight of conflicts 	<ul style="list-style-type: none"> Controls to manage or mitigate conflict risks in GRC Conflict Management Plans Conflict Scenario Registers Procurement and third-party management processes Regular training FAQs and Quick Reference Guides Process maps 	<ul style="list-style-type: none"> Key risk indicators to monitor risks and measure effectiveness of controls Line 2 oversight Reporting to RCC and Board Triennial comprehensive Internal audit review of the effectiveness and adequacy of the framework Annual review of the conflict framework's effectiveness by Line 2
Risk Focus	Personal conflicts	Business conflicts	Fund and Licensee conflicts	Regulatory compliance	
Governance (3LoA)	<ul style="list-style-type: none"> 1st line: All Colleagues, Business Owners, including Line 1 Risk, Compliance and Governance specialists 2nd line: Group Risk 3rd line: Internal Audit 				

2.4 Related Documents

This Policy should be read in conjunction with the below, non-exhaustive list of documents. All documents are global in application unless otherwise stated.

2.4.1 Conflicts Management Framework documents (in addition to the Conflicts Management Policy)

- **Conflicts Management Procedures (including Conflict Scenario Registers)**, which outline the controls and processes to identify, control, assess and manage conflicts (including conflicts with service providers, related parties and the management of conflicts at Board and Committee meetings) and examples of common conflict scenarios that may arise
- **Gifts, Entertainment and Corporate Hospitality Policy**, which outlines key principles and requirements in relation to the giving and receiving of gifts, entertainment, and corporate hospitality at AustralianSuper
- **Personal Trading and Switching Policy**, which sets out key principles and requirements that apply in relation to trading in securities in personal investment portfolios.

2.4.2 Other related documents

- **Code of Conduct Policy (Code of Conduct)**, which sets out behaviours expected of Colleagues, Contingent Workers, Directors, and Board Committee Members of the AustralianSuper Group
- **Consequence Management Framework**, which outlines how AustralianSuper responds to misconduct and related contraventions of AustralianSuper's policies, frameworks and business processes
- **Outsourcing Policy and Procedures, Procurement Standard and Third Party Management Framework Policy and Standard**, collectively outline the processes for the appointment and ongoing monitoring of material outsourced service providers and other service providers of AustralianSuper; identifying, managing, or avoiding (where appropriate) conflicts with service providers is required
- **Related Party Policy**, which sets out additional governance processes to follow when contracting for goods or services with a related party of AustralianSuper, which includes the management of conflicts
- **Information Barriers Standard**, which outlines controls to manage non-public material information which may become available to us in our roles at AustralianSuper, to prevent the inappropriate use of such information
- **Fit and Proper Policy**, which outlines requirements which address fitness and propriety requirements for all Responsible Persons of the Trustee and the consideration of conflicts when assessing propriety

- **Nominee Directors Policy and Nominee Directors Standard**, which outline the processes for the appointment of nominee directors on external investment entities, including how we identify and manage potential conflicts
- **Whistleblower Policy (AUS) and Whistleblower Guidelines (AUS), Whistleblowing Policy (UK) and Whistleblower Policy (US)** which describe the processes for making and investigating whistleblower disclosures (relating to improper conduct) and the protection available to whistleblowers in the relevant jurisdictions
- **Anti-Bribery and Corruption Statement**, which sets out AustralianSuper's zero-tolerance approach towards bribery, including facilitation payments, and corruption and how we manage bribery and corruption
- **Fraud and Corruption Controls Standard**, which outlines AustralianSuper's approach to managing fraud and corruption risk and the controls to avoid and mitigate such risks
- **Information Handling Standard and Information Classification Standard**, which outline AustralianSuper's approach to protecting its confidential and propriety information and data and how we classify information and data
- **Market Abuse Prevention Policy (UK)**, which deals specifically with the prevention and detection of market abuse (including insider dealing, unlawful disclosure of inside information and market manipulation) under UK laws
- **Performance Counselling and Disciplinary Policy (Australia) and Performance Counselling Policy (UK)**, which describes how performance improvement plans are mutually agreed over an agreed period of time and includes the provisions for disciplinary action up to and including terminating employment where that outcome is not achieved.
- **Risk Management Strategy (RMS)**, describes the Fund's approach to risk management, highlights AustralianSuper's enterprise risks and our approach to managing them.
- **Recruitment Standard**, which summarises Colleague recruitment and selection processes and practices at AustralianSuper, including the management of potential conflicts of interest in recruitment.

2.5 Questions and support

If you have any questions about this Policy and its application, you should contact the Governance & Conflicts Management team in Group Risk or your International Risk & Compliance representative (Group Risk) if you are based in one of our global offices (or for third parties, your nominated contact person as set out in your contract with AustralianSuper). For personal trading queries and support, contact Investment Compliance.

Directors and Board Committee Members should contact the Company Secretary or the Head of Group Governance, as appropriate if they require guidance.

Further information on the circumstances that may give rise to a conflict, how to disclose a conflict or relevant interest/duty, when these need to be disclosed, who assesses disclosures, escalations, processes that may be implemented to manage a conflict and conflict scenarios to avoid are set out in the **Conflicts Management Procedures**.

3 Policy requirements

3.1 Types of Conflicts

An **actual** Conflict occurs where there is a real and direct conflict between a person's current duties to AustralianSuper and their private interests that improperly influence their duties to AustralianSuper.

A **potential** Conflict arises where a person's interest or duty, could but *does not currently*, conflict with responsibilities to AustralianSuper. A Conflict may however arise in the future.

A **perceived** Conflict occurs where the public or a third party could reasonably form the view that a person's private interests could improperly influence their decisions or actions now or in the future (even if this is not in fact the case).

When an actual, potential, or perceived Conflict arises, AustralianSuper will:

- assess whether the identified Conflict can be avoided practicably and if so, avoid it;
- if the Conflict cannot be avoided practicably, assess whether it can be appropriately managed or resolved through controls, policies, or disclosures (which may include implementing a conflicts management plan); or
- if the Conflict of interest cannot be avoided or appropriately managed or resolved, decline the activities if possible.

The test is whether there is a real sensible possibility of a Conflict arising, not just a theoretical or abstract possibility of a Conflict.

It is always critical to ensure that priority is given to the interests of the Fund's beneficiaries over any other interests or duties that a Director, Responsible Person or Colleague may hold elsewhere, that our duties to Fund beneficiaries are met despite any Conflicts and the interests of Fund beneficiaries are not adversely affected by a Conflict. We are all required to consider both the Conflict and the overarching duty to act in the best financial interests of the Fund beneficiaries in deciding how to act in relation to a matter.

3.2 Our responsibility to identify, avoid and manage conflicts

We are all responsible for taking appropriate action to identify and manage any actual, potential, or perceived Conflicts of interest in all our business activities at AustralianSuper and to avoid a Conflict or otherwise manage it appropriately. Merely identifying and disclosing a Conflict, whilst important steps, are not usually enough by themselves to manage a Conflict.

Our Conflict Scenario Registers, available in our **Conflicts Management Procedures**, provide guidance on common Conflict scenarios that may arise at a Board and / or employee level and include scenarios specific to activities in different countries in which we operate.¹ These registers also set out the Trustee's expectations on how we should deal with such scenarios when they arise (e.g. avoid conflict, manage by disclosure and / or removal from process). Conflicts management plans are implemented where required.

If you are not sure if a circumstance specific to you is a Conflict, you should disclose it so it can be assessed, and where necessary appropriate action can be taken.

Note: where a conflict cannot be resolved this should be raised to the Chief Risk Officer (CRO) to ensure appropriate action is taken or the required disclosures are made. Disclosure of conflicts should be a measure of last resort and should be used only where a conflict cannot be prevented or managed in accordance with the Policy.

We must all comply with this Policy and relevant policies and processes to address Conflicts that arise in the normal course of business including the following requirements:

3.2.1 Disclose Relevant Interests and Duties and comply with any conflict management plan implemented

This includes (but is not limited to):

- following AustralianSuper's appointment procedures and promptly disclosing all Relevant Interests and Relevant Duties (and those of close or immediate family members which includes, but is not limited to your spouse, household/ de facto partner, children and / or stepchildren, where appropriate), including any circumstances that may give rise to an actual, potential or perceived Conflict so that these can be assessed (if you have a personal relationship with someone at AustralianSuper, this also needs to be disclosed to the Colleagues & Culture (C&C) team)
- for Colleagues and Contingent Workers, disclosing all Relevant Interests and Relevant Duties (including any nominee roles held on behalf of AustralianSuper) and maintaining up to date records of these in the online conflicts management system (StarCompliance);
- for Colleagues and Contingent Workers, disclosing changes to positions and interests held (including those of close or immediate family members that may give rise to a Conflict) including any nominee roles held on behalf of AustralianSuper in StarCompliance as soon as practicable (and seeking prior approval where required for new outside roles or interests – see 3.2.2).

¹ Including scenarios to satisfy SYSC 10.1.11 R (1)(a) – FCA Handbook.

- for Directors and Board Committee Members, changes to interests or duties need to be made in writing to the Chair of the Board, Chair of the Committee (where appropriate) and the Company Secretary as soon as possible (noting that prior consultation with the Chair is required before certain roles or interests can be accepted, i.e. where there is a real and sensible possibility that the role or interest poses or could pose a Conflict with their duties to AustralianSuper)². Trustee Directors and Board Committee Members must also inform the Chief Executive of changes to their interests or roles;
- for Directors, Board Committee Members and those attending Board or committee meetings, disclosing any direct or indirect Relevant Interest or Relevant Duty that may pose a Conflict (actual, potential or perceived) at the outset of any Board/committee meeting and following processes for managing a Conflict at the meeting as directed by the Chair (or deputy chair where the Conflict impacts the Chair);
- complying with any management plan agreed to manage a potential, perceived or actual Conflict.

3.2.2 Obtain pre-approval where required for new outside interests or roles

This includes (but is not limited to):

- for Colleagues, and Contingent Workers seeking and obtaining pre-approval via the online conflicts management system (StarCompliance) for any new Relevant Interests or Relevant Duties that you are considering (and prior to accepting such a role), including but not limited to directorships and officeholder positions on any:
 - company or trust (other than personal companies set up for family trusts or similar) [\[66\]](#)
 - clubs (other than amateur community sporting clubs or similar)
 - professional, business, educational, community or advocacy organisations
 - charitable organisations/ not for profits
 - government related roles (including committee roles); or
 - employment outside of AustralianSuper.
- for Directors and Board Committee Members seeking to take on another business or professional role, including (but not limited to) a directorship, board committee role or employment, which may pose a real and sensible Conflict, they must first consult with the Chair (or Deputy Chair if appropriate), to determine if the proposed appointment can be managed or if it must be avoided (the Chair will consult with the Company Secretary and the Head of Group Governance where necessary to assess the proposed new role). Nominee Director roles on external portfolio companies or third party Boards, as AustralianSuper's nominee, are subject to Board approval in accordance with the processes outlined in the Nominee Director Policy and Standard.

3.2.3 Always be alert for situations of potential Conflict and take action to remove yourself from the Conflict where necessary

This includes (but is not limited to):

- any potential Conflict with an existing or prospective service provider or adviser, and disclosing any potential, perceived or actual Conflicts as they arise. Depending on the circumstances and the Conflict, you may need to remove yourself from a decision making process or overseeing the third party if you are conflicted or take other action to manage the Conflict (this may include a Conflict that arises due to a family member's interests that you know about or we would expect that you would know about);
- in any recruitment or tender process, including where you are recommending someone for a role with AustralianSuper, being alert for situations of Conflict (including any Personal Relationships that may pose a Conflict), declaring any Conflict and taking appropriate action to remove yourself from the process if an actual, potential or perceived Conflict exists;
- any potential Conflict with an existing or prospective investment of the Fund and disclosing any potential or actual Conflicts as they arise. You must also remove yourself from a decision-making process if conflicted; and
- situations where you may become aware of material non-public information (MNPI), inside information or sensitive market information, which may relate to an investment transaction or corporate action or a financial

² The online conflicts management tool, StarCompliance may be available to Directors and Board Committee Members in the future to facilitate disclosures of interests/ duties and gift and entertainment disclosures.

product. This may include information relating to a confidential transaction, or other information not generally available to the public which if it were, would have a material effect on the price or value of a financial product. For further information, refer to the **Information Barrier Standard** and consult with the Investment Compliance Team via portfoliocompliance@australiansuper.com to determine appropriate action to take.

- If any conflict is not sufficiently managed or prevented, disclosure must be made to the Chief Risk Officer (via email).

3.2.4 Do not misuse or improperly disclose confidential information

This includes (but is not limited to):

- not entering into a personal transaction if it involves the misuse or improper disclosure of confidential information;
- not trading on or disclosing inside information or MNPI;
- seeking pre approval for any trading in eligible securities by you and your connected persons in accordance with the **Personal Trading and Switching Policy** (and adhering to the disclosure requirements in respect of your, and your connected persons regulated portfolios as set out in the relevant Policy);
- not using confidential or personal information obtained through your role at AustralianSuper for your own benefit, personal or financial gain or for the benefit of anyone else;
- not allowing someone not authorised by AustralianSuper to access or look at any confidential or personal information;
- complying with any information barriers that you may be subject to; and
- adhering to any switching and trading bans in place or broader switching restrictions set out in the Personal Trading and Switching Policy that may apply to you (or your connected persons).

3.2.5 Do not accept or offer improper gifts, entertainment, hospitality or inducements

This includes (but is not limited to):

- not accepting (or offering) inappropriate or excessive gifts, entertainment or corporate hospitality in respect of your role at AustralianSuper and adhering to the requirements set out in the **Gifts, Entertainment and Corporate Hospitality Policy**, as applicable;³
- not accepting (or offering) any other inducements for purposes of doing business with AustralianSuper including any fees, commissions or other monetary or in-kind benefits (this includes not paying financial adviser incentives, bonuses or commissions); and
- complying with relevant anti-bribery and corruption laws that apply in Australia and in overseas jurisdictions as this would not only pose a conflict but would also be unlawful. Offering, promising or giving a bribe, requesting, agreeing to receive or accepting a bribe, or bribing a foreign public official is unlawful and prohibited.

3.2.6 Ensure that any contracting or transactions entered are at arm's length and in members best financial interests

This includes (but is not limited to):

- following relevant governance processes in the **Related Party Policy**, **Outsourcing Policy** and relevant procurement processes (as applicable), including when contracting with related parties (including shareholders), to ensure that contracts and transactions are made at arm's length and that contracts entered are in our members best financial interests and that any actual, potential or perceived Conflicts are managed;
- disclosing any personal interest you (or your immediate family member) may have in a related party transaction or contract and removing yourself from the decision-making process or the monitoring of the service provider or third party concerned; and

³ Contingent Workers are **not** generally permitted to accept any gifts, entertainment or corporate hospitality. Refer to the Gifts, Entertainment and Corporate Hospitality Policy for more details.

- ensuring there is full disclosure on the nature of arrangements and relationships with related parties so that members and potential members are adequately informed about any material Conflicts that may affect the provision of those financial services (including via Financial Services Guide disclosures).

3.2.7 Disclose Personal Relationships at work (past and present) where relevant

Colleagues are expected to provide full and early disclosure of any Personal Relationships, where relevant (whether current or past) to their People Leader and their Colleague Partner (in C&C) so that potential Conflicts can be managed appropriately. Any information received by AustralianSuper will be treated with confidentiality and discretion and will only be disclosed to those with a need to know in the organisation, including those required to assess and manage any perceived or actual Conflict.

If the Personal Relationship is with your People Leader, disclose it directly to your Colleague Partner in C&C.

For Contingent Workers, you are expected to provide any such disclosure to your nominated AustralianSuper contact person and the Colleague Partner for the area you work in.

For Directors and Board Committee Members, disclosure of any Personal Relationships needs to be made to the Chair (or Deputy Chair if appropriate) and to the Chief Executive.

Where you recommend someone with whom you have a personal relationship with for a role with AustralianSuper (or you are aware that person is being considered for a role), regardless of whether the role is within the same or a different area, this may pose a Conflict, and you must disclose this to the C&C team.

3.3 Avoid a Conflict where possible

Some Conflicts cannot be managed and need to be avoided completely. This includes (but is not limited to):

- for Colleagues and Contingent Workers, not being a director, committee member, officeholder, or employee of another superannuation fund at the same time you are employed with AustralianSuper (unless you are a director of a self-managed superannuation fund which is permitted);
- for Directors and Board Committee Members, not holding a similar role, an officeholder role or employment at a Competing superannuation fund;
- for Colleagues and Contingent Workers, not holding secondary employment unless this has been approved in StarCompliance (Contingent Workers need to record the agency or organisation they are engaged through to perform work for AustralianSuper in StarCompliance for completeness); and
- not using confidential information for personal financial trading. Insider trading is prohibited.

3.4 Complete compliance certifications as required

All Colleagues, Contingent Workers, Directors, Board Committee Members and Responsible Persons are required to complete appropriate declarations and certifications of compliance as required under relevant conflicts related policies (including the Personal Trading and Switching Policy, the Gifts, Entertainment and Corporate Hospitality Policy and this Policy), truthfully and within required timeframes.

3.5 Documentation and Record Keeping

AustralianSuper will keep for at least ten years, records of:

- any disclosures made by Colleagues, Contingent Workers, Directors and Responsible Persons about a Conflict matter, including outside personal interest declarations made in the online conflicts management system;
- where a Conflict is identified, the course of action taken to manage or avoid the Conflict;
- any reports given to AustralianSuper's senior management about Conflicts matters;
- copies of written Conflicts of interest disclosures given to beneficiaries or the public as a whole; and
- the Register of Relevant Interests and Relevant Duties for Responsible Persons and the Gifts and Entertainment Register.

Minutes of Board and Board committee meetings are kept for at least 10 years. These minutes include details of any actual or potential conflicts identified in relation to any agenda item for that meeting and any action taken to avoid or manage an actual or potential conflict.

4 Roles and Responsibilities

Roles	Responsibilities
Colleagues and Contingent Workers	<p>Understand and comply with Policy requirements.</p> <p>Complete declarations, and certifications promptly and make disclosures as required.</p> <p>Seek pre-approval for new roles and interests as required.</p> <p>Be alert to potential conflicts, disclose them and avoid or manage these as required.</p> <p>Seek guidance if unsure.</p>
Directors and Board Committee Members	<p>Understand and comply with Policy requirements.</p> <p>Complete declarations and certifications promptly and make disclosures as required.</p> <p>Consult with the Chair prior to taking on a new role where this is likely to pose a real and sensible conflict, as required.</p> <p>Be alert to potential conflicts, disclose them and avoid or manage these, as required.</p> <p>Seek guidance if unsure.</p>
Board (Governing Authority)	<p>Approves, oversees and monitors the operation of the conflicts management framework.</p> <p>Approves and monitors the Conflicts Management Policy (Policy).</p>
Risk & Compliance Committee (RCC)	<p>Has overarching accountability for the oversight of risk and is responsible for the endorsement of the Policy.</p>
Chair	<p>The Chair of the Board (or the Deputy Chair if the conflict relates to the Chair) assesses and manages Conflicts at Board level. The Chair of a Board Committee also performs this function at Committee level.</p> <p>Ensures that any conflicts management plans agreed, are implemented to manage a Conflict and are reviewed periodically (and updated if required).</p>
Company Secretary	<p>Supports the Chair (and Committee Chair where appropriate) in assessing Conflicts and implementing appropriate action to manage or avoid Conflicts, as appropriate, and seeks advice from the Head of Group Governance and / or the Legal Team as required.</p> <p>Maintains the Register of Relevant Interests and Duties for the Board and Board Committee Members and advises the details to the Governance & Conflicts Management Team.</p> <p>Maintains and updates conflicts management plans for Directors and Board Committee Members as required.</p>
Chief Risk Officer (CRO)	<p>The CRO is accountable for the design, development and maintenance of the Trustee's conflicts management framework, including the oversight and monitoring of compliance with this policy and is supported in this by reporting to the Executive Risk Committee.</p> <p>The CRO is also the Material Risk Owner for the Conflicts of Interest material risk and is accountable for overseeing the management of this risk.</p>
Governance & Conflicts Management Team (Group Risk)	<p>Reviews the Policy biennially, or more frequently as required.</p> <p>Maintains the Register of Relevant Interests and Duties (and the Gifts & Entertainment Register) for Colleagues.</p>

Roles	Responsibilities
	<p>Updates the Register of Relevant Interests and Duties and the Gifts & Entertainment Register for Responsible Persons on the Fund website on a quarterly basis.</p> <p>Assesses outside interest disclosures made by Colleagues and implements and reviews any conflicts management plans periodically.</p> <p>Oversees and monitors compliance with the Policy and escalates material issues identified to the Head of Group Governance, CRO, or the Chief Executive where necessary.</p> <p>Reviews the conflicts management framework annually for effectiveness and adequacy and reports the outcomes to the RCC and the Board.</p> <p>Provides advice and guidance on Policy interpretation.</p>
International Risk & Compliance representatives (Group Risk) (for UK, US, China)	<p>Provides advice on Policy requirements in the local office, including applicable laws in the relevant jurisdiction.</p> <p>Monitors compliance with local requirements and reports findings on such matters to the relevant governing authority in the jurisdiction and any relevant local committees.</p>
Head of Group Governance	<p>Is responsible for implementation of this Policy, including monitoring and reporting on compliance, as well as maintenance of the Trustee's Gifts and Entertainment, Relevant Interests and Duties Registers.</p> <p>This includes approval of the Register of Relevant Interests & Duties (and Gifts & Entertainment Register) disclosures for the website (or can delegate approval as appropriate).</p> <p>The Head of Governance also supports the CRO in the day-to-day management and oversight of the material risk: Conflicts of Interests.</p> <p>Supports the Company Secretary in assessing interests declared by Directors and Board Committee Members prior to appointment and when conflicts management plans are developed and updated (as part of periodic review or otherwise).</p>
Internal Audit	<p>Undertakes a comprehensive review of the conflicts management framework on a triennial basis for effectiveness and adequacy, and reports the outcomes to the RCC, Finance & Audit Committee and the Board.</p>
Investment Compliance & Operational Risk Team (Fund Services)	<p>Oversees and monitors compliance with the Personal Trading and Switching Policy and the Information Barrier Standard.</p> <p>Assists the Governance & Conflicts Management Team in identifying and managing potential investment related conflicts and implementing appropriate conflict management plans where required for Colleagues or Contingent Workers working in Investments and Fund Services domains.</p>

5 Policy Exemptions

Exemptions are not generally permitted as all conflict situations need to be appropriately managed or avoided. Anyone seeking an exemption from having to comply with this Policy must follow the Exemptions Process as outlined in the Standard for the Governance of Frameworks, Policies and Standards.

6 Non-compliance

Unless an exemption has been approved, any non-compliance with this Policy must be reported in accordance with the Incident Management and Breach Reporting Policy.

If you breach this Policy, you will face appropriate action. This may include a disciplinary process up to and including termination of your employment if you are a Colleague (as per the Consequence Management Framework and/or relevant Performance Counselling and Disciplinary Policies) or engagement with AustralianSuper if you are a

Contingent Worker as well as legal action if appropriate. The consequences will depend on the circumstances and severity of the breach.

Non-adherence with this Policy by a Director or Board Committee Member must be reported to the Chair of the Board or relevant Board Committee Chair, the Chief Executive or Company Secretary as appropriate.

7 Review

7.1 Conflicts management framework – Annual Internal Review

The Trustee's conflicts management framework is reviewed annually by the Governance & Conflicts Management Team in Group Risk (with Line 2 oversight) for effectiveness and adequacy. This annual review covers ongoing monitoring processes and controls focussed on potential and actual conflicts, as well as broader compliance with the conflicts management framework across the entirety of AustralianSuper's business operations.

The annual internal review may also consider, amongst other things (the below is referred to as the "**comprehensive internal review**"):

- whether all Relevant Duties and all Relevant Interests have been identified and are being addressed in accordance with the Trustee's conflicts management framework;
- the level of compliance with the conflicts management framework and this Policy, including reporting on the Register of Relevant Duties and Relevant Interests; and
- any non-compliance with this Policy, including steps taken to return to, and improve, ongoing compliance.

Results from the annual review of the conflicts management framework must be reported to the Board.

7.2 Conflicts management framework – Triennial Independent Review

The Trustee's conflicts management framework is also subject to a comprehensive review by operationally independent, appropriately trained and competent persons at least every three years. The scope of this review has regard to the size, business mix and complexity of the Trustee's business operations, the extent of any change to those operations and any changes to the external environment in which the Trustee operates. At a minimum, the comprehensive review must consider the items referred to above under the "comprehensive internal review" section. The independent review is undertaken by Internal Audit but may also be undertaken by an external specialist. Results from the triennial independent review of the conflicts management framework must be reported to the Risk and Compliance Committee, the Finance and Audit Committee and the Board.

7.3 Conflicts Management Policy Review

This Policy will be reviewed at least every two years, endorsed by the Risk & Compliance Committee, and approved by the Board. Minor changes, outside of the periodic review cycle, can be approved by the Policy Owner with the Governing Authority informed in writing of any such changes.

Appendix A – Summary of where to disclose conflicts of interest

The table below summarises key touch points / systems for Colleagues and Contingent Workers to disclose outside roles, regulated portfolio holdings, details of gifts, entertainment, corporate hospitality received, given, or declined and other conflicts.

Type of disclosure	Where to disclose
Outside Personal Interests (e.g. directorships, committee memberships, other employment, nominee director roles etc) / Outside Business Interests; Pre-approval for new outside roles	StarCompliance
Personal Relationships at work – where relevant	Colleagues and Culture (C&C) Partner and People Leader
Portfolio Holdings for regulated portfolios (including for your connected persons) and preclearance for trading	Fidelity Information System (FIS)
Gifts, Entertainment and Corporate Hospitality received/ rejected/ given	StarCompliance
Suspected Bribes/ Corruption	Chief Risk Officer (and record incident in GRC)
Conflicts in recruitment processes	C&C
Conflicts in tender/ procurement process	Transaction team Sponsor/ Compliance officer and Procurement/ Strategic Sourcing team Lead, as appropriate
Other conflicts	Governance & Conflicts Management team, Group Risk (as appropriate) International Risk & Compliance team (as appropriate) Investment Compliance (as appropriate) Your People Leader

Further information is available in the **Conflicts Management Procedures**, **Gifts Entertainment and Corporate Hospitality Policy** and the **Personal Trading and Switching Policy**.

Revision history

Version	Approved by/reasons for amendment	Document Author	Date approved
1.0	Approved by AustralianSuper BOARD	D. Spaul	26/02/2013
2.0	Approved by AustralianSuper BOARD	D. Spaul	10/04/2013
3.0	Approved by ACRMC minor changes following business restructure.	D. Spaul	07/05/2014
4.0	Approved by ACRMC minor changes	V. Smith	08/05/2015
5.0	Approved by the ACRMC and referred to the Board for approval - Changes include recommendations made by the internal auditor as part of the independent review project.	V. Smith	09/05/2016
5.0	Approved by AustralianSuper BOARD	V. Smith	15/06/2016
6.0	Approved by ACRMC Policy updated to apply to global AustralianSuper entities. Not required to be reviewed by the Board	D. Spaul	23/11/2016
7.0	Approved by ACRMC - no changes required Not required to go to the Board	D. Spaul	21/11/2017
8.0	Approved by ACRMC Approved by AustralianSuper BOARD To include changes recommended by the internal auditor as part of the independent triennial review	V. Triantopoulos	23/11/2018 12/12/2018
9.0	Approved by ACRMC – Minor changes including definition of Employee, escalation and consequence management provisions and further conflict scenarios have been included.	V. Triantopoulos	18/11/2019
10.0	Approved by RCC and referred to the Board for approval – Changes incorporate further global references, changes to definitions, additional examples of potential conflicts including personal relationships and incorporation of conflicts management framework requirements into the policy document. Approved by BOARD by circular resolution	V. Triantopoulos	09/12/2020 11/01/2021
11.0	Approved by RCC and referred to Board for approval Approved by BOARD Changes to incorporate APRA and triennial review improvements suggested by internal auditor; responsibilities for assessment and oversight roles updated; policy template standard wording changes included in this version. Minor changes to definitions including the term 'consultant'.	V. Triantopoulos	09/02/2022 23/02/2022
12.0	CMF components table included, new policy template, reviewed 2 yearly RCC approved Board approved	V Triantopoulos	13/02/2023 23/02/2023
12.1	RCC endorsed by circular Board approved Updated Review section – Group Governance to perform the annual internal framework effectiveness review and Internal Audit the triennial independent review.	V. Triantopoulos	27/10/2023 31/10/2023
13.0	RCC endorsed Board approved	V. Triantopoulos	11/02/2025 05/03/2025

Updated to include new Contingent Worker and Colleague definitions.
Application section updated to include references to Contingent Workers and any third parties who enter into a contract with AustralianSuper that requires that third party to comply with the Policy. Roles and responsibilities section updated to align with accountabilities under FAR.