

Personal Trading and Switching Policy

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Revision history

Version	Approved by/reasons for amendment	Document author	Date approved
1.0	Approved by Board Initial Policy		30/04/2013
2.0	Approved by ACRMC Update of Policy Minor changes to reflect process changes approved by ACRMC		09/05/2016
3.0	Approved by ACRMC Minor changes to reflect global application Not required to be referred to the Board		23/11/2016
4.0	Approved by ACRMC Minor changes to provide references to switching bans in Item 3.5 Prohibited Securities and Practices		21/11/2017
5.0	Approved by Board Updated Policy for application to all colleagues of AustralianSuper (UK) Ltd and AustralianSuper (US) LLC and include various minor changes to reflect global application. Access Person requirements extended to CE, Group Executives and others in Finance & Operations and Risk & Compliance. Additional detail on eligible securities, compliance obligations and compliance review activities. This Policy replaces the Personal Trading Policy v1 previously approved by AustralianSuper UK Ltd.		26/09/2019
6.0	Approved by Board Updated to extend additional Policy requirements for personal trading to all Employees; mandate designated brokers and require quarterly statements and attestations. Board agreed on 26/02/2020 to a revised Policy commencement date of 01/08/2020		12/12/2019
7.0	Approved by Board Significant review to ensure policy expectations are in line with industry practice and Member expectations, including extension of certain obligations to Directors and Board Committee Members.		10/09/2021
8.0	Approved by Board Significant change to restrict investment switching by Directors, Board Committee Members and Executives (and their Connected Persons) – one investment switch permitted each year during a one week window approved by the Chair of the FAC.		04/11/2021
9.0	Approved by Board Significant change to require Pre Trade Approval for trading of eligible securities (section 3.1.1) by Directors & Board Committee Members (and their Connected Persons) effective from 1 October 2022. The month for the Investment switch window has also been amended.	Timfai Loh	09/09/2022
10.0	Approved by RCC Minor changes including additional eligible securities to be notified to UK Compliance (section 3.4.3); clarification in relation to shares issued as part of a demutualisation; policy review period changed to every 2 years.	Vicki Triantopoulos	22/08/2023
10.1	Approved by RCC (TBC) Minor changes to adopt 'Colleague' and 'Contingent Worker' terms, update "real estate investment trusts" to "listed investment trusts (including real estate investment trusts)" (section 3.4.1), remove reference to "Investment Trusts" (section 3.4.3), update administrator references to MUFG, additional teams requiring senior manager pre-approval (3.5.4) and other minor changes to align with current policy template. Governing authority amended to RCC.	Matthew Gisborne	25/09/2024

1 Purpose

The purpose of the Personal Trading and Switching Policy (Policy) is to outline the key principles and rules in relation to personal trading by AustralianSuper Colleagues and Relevant Contingent Workers, Executives, Directors and Board Committee Members.

The Policy forms part of AustralianSuper's Conflicts Management framework and aligns with obligations under the Code of Conduct.

2 Introduction

2.1 Context

The Policy sets out key principles that apply to all AustralianSuper Colleagues and Relevant Contingent Workers, Directors and Board Committee Members (also refer to Section 3.1 for Directors and Board Committee Members), including prohibitions on certain market practices and in particular insider trading (refer to Sections 3.3 – 3.4 for more information).

Additional requirements and restrictions on trading of securities also apply to all AustralianSuper Colleagues and Relevant Contingent Workers and their Connected Persons (refer to Sections 3.5 for more information – the requirements include registering portfolio holdings and seeking pre-clearance approval before trading). These additional obligations are aimed at minimising the risks that Colleagues and Relevant Contingent Workers (and their Connected Persons) deal in securities when in possession of unpublished price sensitive information.

Any approval to trade received under this Policy will not prevent a breach of the laws on insider trading or insider dealing, nor should it be seen as any endorsement of that transaction or investment.

All Colleagues and Relevant Contingent Workers, Executives, Directors, Board Committee Members and the Board must comply with the Switching Ban notifications at all times.

2.2 Application and Definitions

This Policy applies to all AustralianSuper Colleagues and Relevant Contingent Workers, Executives, Directors of all AustralianSuper entities and Board Committee Members (and their Connected Persons) in relation to personal trading.

Term	Definitions
AustralianSuper	<p>for purposes of this Policy, "AustralianSuper" means each / all of the following entities, as the context requires:</p> <ul style="list-style-type: none">• AustralianSuper Pty Ltd as trustee of the AustralianSuper 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.
Black-out Notice	<p>A Notice issued to Colleagues and Relevant Contingent Workers and/or directors and / or Board Committee Members of AustralianSuper Pty Ltd advising that they may not trade in a specified security or class of securities. The Notice may specify a Black-out Notification Period.</p>
Black-out Notification Period	<p>A period of time where you must not trade or submit for approval a trade in respect of securities that are subject to the Black-out Notice. Approval to trade during the Black-out</p>

Term	Definitions
	Notification Period in respect of any securities subject to the Black-out Notice is only permitted if an Exemption is granted.
Board	The Board of AustralianSuper Pty Ltd, unless otherwise stated.
Board Committee Member	Includes a non-director member of a Board Committee. (This refers to a Committee of the Board of AustralianSuper Pty Ltd.)
Colleagues	Means all permanent and maximum term contract employees of AustralianSuper.
Connected Person	<p>For the purposes of Regulated Portfolio obligations means:</p> <ul style="list-style-type: none"> • immediate family including your spouse, household / de factor partner, dependent children and/or stepchildren; and • any other relatives or dependents who live with you and you contribute to their financial support. <p>Colleagues and Relevant Contingent Workers are responsible for advising Connected Persons of the obligations under this Policy and ensuring their compliance.</p>
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 resources are considered Contingent Workers.</p> <p>For purposes of this Policy, those Contingent Workers in scope of the policy requirements, regardless of whether they trade or not, are 'Relevant Contingent Workers', as defined in this Policy.</p>
Corporate Actions	<p>An event initiated by a listed company that will bring an actual change to the securities issued by the company.</p> <p>Corporate Actions include an offer or invitation which is made by a company to all or most security holders, such as a rights issue, bonus issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan determines the timing and structure of the offer.</p> <p>Corporate actions can be mandatory or voluntary and are not subject to the requirements to seek pre-clearance prior to the acquisition or disposal of the securities.</p>
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Designated Broker	A broker that has been approved by AustralianSuper in accordance with this Policy to be on the Designated Broker List. (This list will be available in the online Personal Trading Compliance System. Personal trades by Colleagues and Relevant Contingent Workers can only be placed through a Designated Broker. In special circumstances an Exemption may be requested to use another broker.)
Derivatives	<p>Instruments/contracts where the value of that instrument/contract is based on other products, either financial or real, and/or on prices associated with financial products. Derivatives include futures contracts, options, contracts for difference (CFDs) and swaps and forward foreign exchange contracts. Trading derivatives is not permitted.</p>

Term	Definitions
Director	For purposes of this Policy, means a director of any AustralianSuper entity, unless otherwise stated.
Eligible Securities	Includes certain security types that are tradable on a securities exchange located in Australia or elsewhere. Refer to Section 3.4 for details.
Executive	Colleagues who are members of the Executive of AustralianSuper Pty Ltd as defined in its Terms of Reference.
Executive Committees	Committees whose purpose is to support the Chief Executive of the Fund. These are committees of the Executive, and they assist the Executive in carrying out its functions and responsibilities.
Exempt Investments	Investments that are exempted from application of the Policy. Such investments do not need to be registered in the online Personal Trading Compliance System and pre-clearance is not required for trading. Refer to Section 3.4 for details. (Note requirements in relation to shares issued as part of a demutualisation.)
Fund	The AustralianSuper superannuation fund constituted under Australian law by a declaration of trust dated 13 December 1985, as amended from time to time.
Relevant Contingent Workers	All Contingent Workers that: <ul style="list-style-type: none"> i) work in the Investments Domain; and/or ii) hold any role (whether in the Investments Domain or otherwise) which afford them with access to Restricted investment information.
Restricted investment information	Refers to having access to investment information (via assets, systems or information), such as, but not limited to: <ul style="list-style-type: none"> • strategic business plans • investment due diligence • Board, Board Committee, Executive and Executive Committee minutes and papers • material non-public information. <p>The confidentiality rating of investment information is to be determined in accordance with the Information Classification Standard.</p>
RCC	The Risk & Compliance Committee of the Board.
Member Direct	An investment option available to members of AustralianSuper where a member can invest in shares, Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs) through an online platform offered by AustralianSuper.
Personal Trading Compliance System	The online conflicts management tool used at AustralianSuper for personal trading management – this is currently the Protegent Personal Trading Assistant (PTA) provided through Fidelity Information Services (FIS). <p>Colleagues and Relevant Contingent Workers must register their (and Connected Person) Regulated Portfolios, holdings, broker accounts and seek pre-clearance to trade securities etc. through this system.</p>

Term	Definitions
Regulated Portfolio	<p>An investment portfolio held in the name of a Colleague or Relevant Contingent Worker (whether wholly or jointly with others), or an investment portfolio which is subject to their control or perceived control or significant influence (in respect of determining portfolio composition including asset allocation and securities selection). If a Colleague or Relevant Contingent Worker has control or significant influence in respect of a Connected Person's investment portfolio/s it is considered to be a Regulated Portfolio and is subject to the compliance obligations set out in this Policy.</p> <p>A Regulated Portfolio includes investment portfolios held in:</p> <ol style="list-style-type: none"> a A Colleague's or Relevant Contingent Worker's name b in the name of a Connected Person of the Colleague or Relevant Contingent Worker and any other individual whose personal affairs are managed by them (e.g. Guardian or Power of Attorney) and where the Colleague or Relevant Contingent Worker has significant influence or perceived control over the Connected Person's securities portfolio/s. c a family trust, super fund (including a self-managed super fund), private company or any other arrangement where the Colleague or Relevant Contingent Worker is: <ul style="list-style-type: none"> • in a director/trustee/advisory function in respect of the assets in the portfolio; and/or • is a beneficiary of the trust, fund, account and where the Colleague or Relevant Contingent Worker has significant influence over the trust, fund or account. d a school, community or charitable organisation where a Colleague or Relevant Contingent Worker is in a director/trustee or advisory function in respect of the assets in an investment portfolio of the school, community or charitable organisation and this is subject to their actual or perceived control or significant influence. e through any other relationship / third party where a Colleague or Relevant Contingent Worker has actual or perceived control and/or significant influence. f a Colleague or Relevant Contingent Worker (or a Connected Person's) AustralianSuper Member Direct Account or any similar investment option offered through another superannuation/ pension plan.
Restricted Securities List	<p>A list of securities that is restricted for trading because AustralianSuper holds inside information on that company/security, AustralianSuper is currently trading the security, or the security is subject to a transition of securities by AustralianSuper between internally/externally managed portfolios.</p>
Switching Ban Notice	<p>A Notice issued to Colleagues and Relevant Contingent Workers, Executives, Directors, Committee Members and the Board advising that they (and their Connected Persons) cannot switch between their AustralianSuper investment options during a specified period.</p>

2.3 Scope

All Colleagues and Relevant Contingent Workers Executives, Directors and Board Committee Members have an obligation to adhere to the local laws, rules and regulations of the jurisdiction in which they operate and if they believe there is a conflict between the local laws and this Policy, they should contact the Compliance Officer in their local jurisdiction (e.g. if employed by AustralianSuper (UK) Ltd you must contact the UK Risk and Compliance team) and Investment Compliance in Fund Services. Colleagues and Relevant Contingent Workers, Directors and Board Committee Members and their Connected Persons (as applicable) must always comply with the higher standard of this Policy and the local regulations.

2.4 Related documents

- **Conflicts Management Policy (Global) and Procedures** outlines the processes and controls within AustralianSuper's business operations to identify, assess, mitigate and monitor conflicts of interests, including Director and Board Committee Member conflicts.
- **Code of Conduct Policy (Global)** outlines behaviours expected for those working at AustralianSuper and for Directors and Board Committee Members of the Trustee and the AustralianSuper group entities.

3 Policy requirements

The following table highlights the key principles which apply to AustralianSuper Colleagues and Relevant Contingent Workers, Directors and Board Committee Members in relation to their personal trading.

You must	Directors & Board Committee Members	Colleagues and Relevant Contingent Workers
Understand how this Policy applies personally to you.	✓	✓
Act in accordance with the spirit as well as the obligations of this Policy.	✓	✓
Conduct your personal affairs in a manner that does not conflict or appear to conflict with the obligations AustralianSuper owes to its members.	✓	✓
Never misuse information obtained in your role at AustralianSuper for personal gain or share it with someone who may misuse it.	✓	✓
Never disclose or abuse confidential information accessed through your employment at AustralianSuper or through your position as a Director of AustralianSuper or a Board Committee Member.	✓	✓
Never trade in your personal portfolios when in possession of market sensitive information or procure someone else to do so.	✓	✓
Never participate in prohibited practices set out in this Policy or under relevant law.	✓	✓
Understand how this Policy applies to Connected Persons or those persons/entities in whose financial affairs you may have an interest or involvement.	✓	✓
Ensure that additional compliance obligations as set out in this Policy are adhered to in relation to personal trading of securities including pre-trade compliance approval. These additional obligations also apply to Connected Person portfolios.	✓	✓
Ensure switching ban notifications imposed on you or any Connected Persons are complied with.	✓	✓
Complete all required forms, disclosures or attestations in relation to Personal Trading matters accurately and within relevant timeframes.	✓	✓
Comply with any Black-out Notifications issued during specified periods	✓	✓

All Colleagues (including Executives) and Relevant Contingent Workers, Directors and Board Committee Members are ultimately responsible for their investing. If you have any doubt as to whether you are in possession of Inside Information when trading in securities, the safest course for you to take is not to trade or procure anyone else to

trade that security. A breach of this Policy will be regarded as serious misconduct which may lead to disciplinary action up to and including termination of office/employment.

3.1 Board and Board Committee Members

AustralianSuper does not anticipate that in the normal course of business (non-executive) Directors and Board Committee Members would be subject to requirements to register account holdings and broker account details.

However, AustralianSuper recognises that there are occasions where one or more Directors or Board Committee Members (which may include, for example, the entire Investment Committee) may be privy to information involving listed securities or transactions which is non-public and is deemed to be price sensitive. In these situations, AustralianSuper's Conflicts Management Policy will apply to the impacted Directors and Board Committee Members as will relevant sections of this Policy (in particular sections 3.3 and 3.4). In such circumstances, impacted Directors and/or Board Committee Members will be notified and if appropriate, a Black-out Notification will be issued to these individuals instructing that trading or procuring someone else to trade in the restricted securities set out in the Notice for a particular period of time is prohibited. When the Black-out Notification Period ends, the relevant Directors and/or Board Committee Members will be advised.

Trades in restricted securities will only be approved by Investment Compliance upon confirmation that the relevant Director or Board Committee Member has not been provided with confidential information on the security.

In addition to this, all Directors and Board Committee Members must comply with Switching Bans, as communicated to them from time to time, prohibiting them from switching their AustralianSuper investment options during the Switching Ban Notice period. AustralianSuper may seek to review investment switches between investment options within AustralianSuper accounts directly with MUFG, or individuals may be requested to provide evidence of compliance with the Switching Ban Notice(s) directly.

3.1.1 Pre trade Approval

All Directors and Board Committee Members (and any Connected Persons) that wish to trade Eligible Securities must first seek and obtain pre-trade approval through email to the Investment Compliance team (PersonalTradingCompliance@australiansuper.com).

Once pre-trade approval is granted to trade a specific Eligible Security, the trade must be executed either on the same day the approval is granted (day T) or on the following business day (+1) (the approval expires after T+1).

Trading must also not exceed the approval granted in terms of the quantity of shares/securities.

Directors and Board Committee Members (and any Connected Persons) are **not** required to:

- maintain their portfolios in FIS; or
- use a Designated Broker for each Regulated Portfolio.

3.1.2 Switching Bans in AustralianSuper Investment Options

3.1.2.1 Specific prohibition for Directors, Board Committee Members and Executives

All Directors, Board Committee Members and Executives (and any Connected Persons) are prohibited from switching AustralianSuper investment options unless that switch is:

- instructed during a one-week window communicated by Investment Compliance¹ which will typically follow the completion of the ban communicated in the standard quarterly Switching Ban Notice issued in September; and
- the only switching instruction issued by that Director, Board Committee Member, Executive or Connected Person during that one-week window.

Any request by a Director, Board Committee Member or Executive (and any Connected Persons) to switch outside of the period confirmed by Investment Compliance will be considered by the Chair of the Finance and Audit

¹ Communication will be issued by Investment Compliance subject to the Head of Compliance and Operational Risk confirming the appropriateness of the timing of the one-week window and obtaining the approval of the Chair of the Finance and Audit Committee to open the one-week window.

Committee² who may approve the request having regard to any change in circumstances (for example transition to retirement or retirement).

3.1.2.2 Switching review

The Risk and Compliance Committee (RCC) will review AustralianSuper investment option switching undertaken outside of the one-week window by all Directors, Board Committee Members, Executives and any Connected Persons annually.

Directors and Board Committee Members will be required to attest to their compliance with this Policy annually including compliance with any Black-out Notifications and Switching Ban Notifications that have been issued to them from time to time.

3.2 Market practices that are not permitted

All Colleagues and Relevant Contingent Workers, Executives, Directors and Board Committee Members must comply with all relevant laws, regulations and market practices and must not participate in any practices prohibited under this Policy or under law, regardless of their role or position.

The following market practices are prohibited (however other practices may also be prohibited under law):

- a Misuse of non-market information for personal benefit / market abuse. This includes a prohibition on Insider Trading.
- b Tipping off – communicating non-market information to another person who is not authorised to have that information, who may act on the information for their actual or intended personal benefit.
- c Front running – placing trades ahead of AustralianSuper portfolio managers (and taking advantage of confidential information that is not available to the market) in order to benefit from market impacts of AustralianSuper buying/selling a security.
- d Wash Trading – placing a buy and sell trade for the same securities through different brokers without a change in beneficial ownership to generate activity/interest in a security (for the purpose of feeding misleading information to the market).
- e Straddling – placing trades on the opposite side of the AustralianSuper trades in order to personally benefit.
- f Co-investing – materially investing in a security at the same time as AustralianSuper which potentially inflates/deflates the price of the security.

Attempts to conduct the above prohibited practices, whether the outcome was realised or not and regardless of whether profit or gain was realised or not, are also prohibited.

AustralianSuper reserves the right to include other additional prohibited practices as determined by the Corporations Act (or other applicable laws, rules and regulations), market authorities and regulators.

3.2.1 Other parties

Other parties not captured under the definition Contingent Workers or Relevant Contingent Workers in this Policy (e.g. Direct Investment Group members and other investment consultants) must comply with all relevant laws, regulations and market practices and must not participate in any practices prohibited under law, and may be subject to additional processes to manage conflicts in line with the Conflicts Management Policy and procedures and Information Barrier Standard.

3.3 Insider trading

Insider trading (sometimes referred to as insider dealing) is a market practice prohibited and punishable under financial securities laws globally. In Australia the applicable law is the Corporations Act (refer to sections 1042 and 1043 of the Corporations); in the UK and EU the applicable laws are Article 14 of the European Market Abuse Regulations (Regulation (EU) No 596/2014) which forms part of UK law by virtue of the European Union Withdrawal Act 2018 and Part V of the Criminal Justice Act 1993 (applicable to the UK only). In the United States,

² In the case of a switching request by the Chair of the Finance and Audit Committee or any of her or his Connected Persons, the request will be considered by the Chair of the Board.

the applicable laws are Section 10(b) of the Securities Exchange Act of 1934, SEC Rule 10b-5, the Insider Trading Sanctions Act of 1984 and the Insider Trading and Securities Fraud Enforcement Act of 1988. Similar laws apply in other jurisdictions³. Insider trading occurs when a person:

- a is in possession of information;
- b knows, or ought reasonably to know, that the information is not generally available and if it was generally available it would be expected to have an effect on the value of one or more securities; and
- c uses that information to apply for, acquire or dispose of financial products (as defined in the Corporations Act or similar overseas laws) including securities, or advises or procures another person to do so on their behalf.

Insider trading also occurs when a person possessing inside information communicates that is inside information to another person knowing (or they reasonably ought to have known), that the person to whom they communicated the inside information will use it to trade in securities or advise someone else to do so. Inside Information is information that is not publicly available and if it were publicly available would be expected by a reasonable person to influence the price of one or more securities trading on a securities exchange. This includes encouraging or inducing the other party to take an action on the basis of the inside information. In some jurisdictions this is referred to as improper disclosure.

Some examples of 'inside information' that might have a material effect on price or value of a security include information relating to:

- financial performance information affecting earnings or the likely earnings of a company
- a proposal for a merger, acquisition, sale, purchase or float of a company
- entering into a material contract or terminating a material contract
- research affecting the products of a company
- development of potentially commercial intellectual property which is owned or may be owned by a company
- survey or other research data with commercial implications on a company
- a material claim or unexpected liability of a company.

A Director, Board Committee Member, Colleague or Relevant Contingent Worker of AustralianSuper must not trade in securities whilst in possession of inside information and they may personally incur criminal and/or civil liability penalties if they are found guilty of a contravention of the Corporations (or similar overseas laws) prohibiting insider trading. Penalties may also be incurred by persons who aid, abet, counsel or procure a contravention, or by being in any way knowingly concerned in, or a party to, or conspiring with others to effect a contravention of the insider trading laws.

A Director, Board Committee Member, Colleague or Relevant Contingent Worker (including their Connected Persons) must not disclose or otherwise communicate any information or opinion to another person if he/she knows or ought to know that the person may, as a result, enter into such a transaction or advise or procure some other person to do so. Penalties imposed by a court of law for insider trading or dealing are in addition to any penalties which may be applied by AustralianSuper.

3.4 What securities are subject to this Policy?

Section 3.5 of the Policy deals with specific obligations imposed on Colleagues and Relevant Contingent Workers in respect of their personal investment portfolios (and those of their Connected Persons) and trading of securities, which are in addition to the overarching key requirements set out in previous sections of the Policy. A reference to 'you' in these sections is a reference to a Colleague and Relevant Contingent Worker and their Connected Persons (as applicable).

³ For the UK, see also the FCA MAR Market Conduct Sourcebook; for the PRC, see prohibitions in the Securities Law of the People's Republic of China.

3.4.1 Eligible Securities

If you have a Regulated Portfolio which holds investments deemed to be 'Eligible Securities', these are subject to additional obligations under this Policy. These include registering your holdings in such securities and seeking pre-clearance approval to trade them.

Eligible Securities include certain security types that are tradable on a securities exchange located in Australia or elsewhere, including but not limited to the following:

- equities
- listed investment trusts (including real estate investment trusts)
- stapled securities
- fixed income (e.g. bonds)
- depository receipts (e.g. American Depository Receipts and Global Depository Receipts)

that are directly traded (bought or sold directly from the listed exchange) by a Colleague or Relevant Contingent Worker or their Connected Person.

3.4.2 Exempt Securities – not subject to Policy

Exempt Securities are investments that are exempted from the application of the Policy. You do not need to register these in the online Personal Trading Compliance System and pre-clearance is not required if you wish to buy or sell these (a broker account for any Regulated Portfolio held must however be registered, even where it holds only Exempt Securities). For UK Colleagues, please see additional requirements at section 3.4.3.

Exempt Securities include:

- a Unlisted securities
- b Mutual funds
- c Managed Funds
- d Exchange Traded Funds (ETFs). Investments in ETFs should not be made in order to try to avoid the pre-clearance requirements.
- e Investments in managed funds where the day-to-day investment decisions are made via a third party professional manager, where real time portfolio positions within the respective fund are not readily publicly available and where the assets of the fund or scheme are invested at the discretion of a third party. Examples include Managed Discretionary Accounts (MDAs) or Separately Managed Accounts (SMAs) with all trading and investment decisions made by the investment manager/fund.
- f Open ended investment companies (OEIC) unless these are listed and traded on an exchange (in which case they are not exempt).
- g Investments in superannuation or pension funds where the investment options are subject to documented pre-mixed asset allocations and securities selection controlled by the fund promoter and the member choice allocations are not security specific.
- h Cash and short-term money market investments, e.g. term deposits or cash management funds.
- i Arrangements where the acquisition or disposal of securities is subject to pre-determined dates and conditions and precludes the ability to arbitrage opportunities within the marketplace.
- j Foreign currency transactions: 'Spot' transactions or "FX spot" are exempt, as are generally any foreign currency transactions that have a settlement date of less than 7 days (note: a forward rate foreign exchange is a derivative and a prohibited security – see below).
- k Issue of shares as a consequence of the demutualisation of a mutual organisation where they are a member/policy holder (once shares are issued however, they are subject to the policy requirements e.g. must be registered in FIS, pre-trade approval must be obtained to sell these shares etc.).
- l A Connected Person's Regulated Portfolio where that Connected Person is offered shares or rights under an employee incentive scheme or otherwise because of the Connected Person's employment, if not yet fully

vested. Fully vested shares received as part of employment must be registered in FIS and pre-trade approval must be obtained each time these shares are traded.

m Cryptocurrency (except for investing in derivatives of cryptocurrency which is prohibited under section 3.4.4).

3.4.3 Eligible Securities for AustralianSuper (UK) Ltd

The scope of the UK Personal Account Dealing rules is wider.

Additional security types that are not subject to pre-approval requirements but must be notified to UK Risk and Compliance within three business days of execution are:

- a Unlisted securities; and
- b Investments into collective investment schemes (unit trusts, mutual funds, money market funds, OEICS, ETFs) unless they are UCIT funds (Undertaking for Collective Investment in Transferable Securities) funds. UCITS funds are exempt from the Policy and require no pre-approval or disclosure.

A designated form is available on Global HQ to facilitate this post trade notification.

3.4.4 Prohibited Securities and Practices

There are a number of security types (e.g. derivatives), security offerings (e.g. IPOs) or other complex trading strategies in addition to market practices (such as insider trading, front running, tipping off, short selling as refer to Sections 3.3 and 3.4 of this Policy) that are prohibited. You (and your Connected Persons) must not trade in prohibited securities or participate in the following practices:

Day trading	Day trading is speculation in securities, where you buy and sell the same security in the same trading day. The two transactions offset each other. Day trading is highly risky and is not permitted.
Derivatives	Investing in derivatives is prohibited. You must not use derivatives (or trade in derivatives) within a Regulated Portfolio either on a standalone basis or in conjunction with any eligible security. This includes Over the Counter (OTC) Derivatives.
Participation in IPOs/ Private Placements	You must not participate directly or indirectly in Initial Public Offers (IPOs) or other Market capital raising (unless this is in respect of a share purchase plan or rights issue where the person held securities in the company when the rights issue is announced – these are both considered to be Corporate Actions). Investing in Private Placements is prohibited. ⁴
Short Selling	Short selling is prohibited, and you must not sell securities in a listed entity where they either own no actual securities in the entity or the proposed volume of securities sold exceeds the actual securities held in the entity.
Opaque Investment structures	You must not undertake personal trading via any investment structure that is not declared as a Regulated Portfolio or in any way circumvents compliance obligations under the Policy.
Trading within the minimum hold period on a security	You must not transact in an individual Eligible Security within 60 days of an approved trade within any Regulated Portfolio where the proposed transaction represents an opposite transaction to the previous trade. For example, where a person buys a security on day T (today), a sale of some or all holdings in this security within any Regulated Portfolio will not be approved until calendar day T+60. Where a person sells a security on day T, they are prohibited from buying that same security until after day T+60 across any of their (or a Connected Person's) Regulated Portfolios.

⁴ The prohibition on investing in Private Placements does not apply to Directors and Board Committee Members.

Complex Trading strategies	Complex Trading strategies involve any transaction or market exposure that is created in addition to the transaction subject to pre trade approval. Strategies that involve the use of derivatives, stop loss transactions or leveraged exposures are prohibited.
Trading in an Account you do not own	You must not trade or direct trades through an investment account/portfolio that they have not declared as a Regulated Portfolio in accordance with the Policy.
Spread betting	Spread betting is not permitted. Spread betting refers to speculating on the direction of a financial market without actually owning the underlying security.

3.5 Colleagues and Relevant Contingent Workers have additional obligations for personal trading

All Colleagues and Relevant Contingent Workers are required to comply with additional requirements in respect of their Regulated Portfolios (including those of Connected Persons) as set out below. Colleagues and Relevant Contingent Workers must complete all training requirements within prescribed time periods advised by Colleagues and Culture.

3.5.1 Registration of Regulated Portfolios

You are responsible for ensuring that each and every Regulated Portfolio held in your name or subject to your actual or perceived control or significant influence is registered in the online Personal Trading Compliance System and that it is kept up to date. This includes Connected Person Regulated Portfolios. Holdings and Broker account details in relation to each Regulated Portfolio must also be registered and kept up to date in the online Personal Trading Compliance System. If you open a new Regulated Portfolio or an existing investment portfolio becomes a Regulated Portfolio you must register this in the online Personal Trading Compliance System immediately.

Regulated Portfolio holding details and broker account details must be entered into the online Personal Trading Compliance System within 10 business days of commencement of employment with AustralianSuper.

Holdings in AustralianSuper's Member Direct Investment Option (or a similar investment option available through any superannuation/pension scheme) are also subject to obligations under this Policy. A Member Direct account (or similar) is considered to be a Regulated Portfolio.

3.5.2 Broker Accounts

A broker account for each Regulated Portfolio must be registered in the online Personal Trading Compliance System. A broker account that contains only exempt securities also needs to be disclosed. The broker used by a Colleague or Relevant Contingent Worker must be a Designated Broker (this requirement does not apply in relation to a Connected Person's account where the Colleague or Relevant Contingent Worker is not a joint owner of that account). Where a Colleague or Relevant Contingent Worker wishes to trade (purchase or sell) Eligible Securities within a Regulated Portfolio they can only do so by placing the trade with a Designated Broker. A list of Designated Brokers will be available on the intranet.

When you join AustralianSuper, if you have accounts at non-approved brokers (i.e. not with a Designated Broker) you must close them or move them to a Designated Broker. In exceptional circumstances you may request an Exemption from the Designated Broker requirement.

3.5.3 Black-out Notifications

You must not trade in Eligible Securities or security types listed in a Black-out Notice during a Black-out Notification Period. An issue of a Black-out Notice overrules any current pre-trade compliance approval given through the online Personal Trading Compliance System. Black-out Notifications may be issued in addition to any restrictions to trade imposed in the online Personal Trading Compliance System.

3.5.4 Pre trade Approval

Where you (or a Connected Person) wish to trade Eligible Securities within a Regulated Portfolio, you must first seek and obtain pre-trade approval through the online Personal Trading Compliance System. Trading without this

approval is a breach of Policy. A separate pre-trade approval request must be submitted (and approved) in respect of each Regulated Portfolio that is impacted (you cannot request to trade a security in one Regulated Portfolio and apply it to another Regulated Portfolio).

A request to trade can be made at any time during a business day. The pre-approval request will be tested against the following rules in the online Personal Trading Compliance System and a decision will be emailed advising that the request is either Approved or Denied:

- All attestations and certifications in the online Personal Trading Compliance System must be up to date and complete
- The security is not on a Restricted Securities List
- AustralianSuper is not trading the security at the time of the request (on the open orders list)
- The security is not a prohibited type
- If you work in the Internal Equities, Equities – Insights, Strategy and Implementation or Portfolio Compliance teams, Senior Manager approval has been given (the online Personal Trading Compliance System will automatically generate a request to the relevant Senior Manager to approve your request to trade in addition to the above requirements).

If any of these rules are not satisfied, the request will be denied. Reasons for denial will not be provided.

Responsibility for compliance with the Policy and the Corporations Act (or other relevant legislation in an overseas jurisdiction in which you work) is with the individual. Any approval obtained to trade must not be viewed as confirmation that the trading of the security meets Policy and/or legal requirements (in relation to insider trading or insider dealing for example) and AustralianSuper reserves the right to rescind an approval if our commercial or investment circumstances change, and we consider it appropriate to withdraw approval on any incomplete personal trades in your Regulated Portfolios. If this occurs, we will notify you immediately.

3.5.5 Executing trades

Once pre-trade approval is granted to trade a specific Eligible Security, the trade must be executed either on the same day the approval is granted (day T) or on the following business day (+1) (the approval expires after T+1).

Trading must also not exceed the approval granted in terms of the quantity of shares/securities.

Trades must be confirmed in the online Personal Trading Compliance System once they are executed within 2 business days, or cancelled if they did not proceed.

3.5.6 Maintenance of Regulated Portfolios and Transaction Holdings Reporting

You are responsible for ensuring that each of your Regulated Portfolios, including portfolios under your actual or perceived control or significant influence, are kept accurate and up to date within the online Personal Trading Compliance System.

A transaction statement and Holdings Report is to be provided in the online Personal Trading Compliance System annually, within the designated timeframes notified, for each Regulated Portfolio, except where broker consent has been provided.

3.5.7 Corporate Actions

Corporate Actions can be mandatory or voluntary and are not subject to the requirements to seek pre-clearance prior to the acquisition or disposal of these securities. A Corporate Action which involves the acquisition of a derivative must not be exercised as any investment in derivatives is prohibited.

AustralianSuper's online Personal Trading Compliance System records must be adjusted to reflect security holdings immediately after a Corporate Action event takes place.

Any changes to holdings as a result of a permissible Corporate Action must also be registered in the online Personal Trading Compliance System with supporting documentation included to verify details of the Corporate Action.

3.5.8 Off market transfer of securities

An Off market transfer of securities between Regulated Portfolios refers to the transfer of a holding of shares from one Regulated Portfolio to another Regulated Portfolio without buying and selling on the market. Such transfers do not require you to seek pre-clearance through the Online Personal Trading Compliance System. Your records must however be updated to reflect such transfers with supporting documentation included to evidence the transfer in the online Personal Trading Compliance System.

3.5.9 Switching Bans in AustralianSuper Investment Options

From time to time you will be notified of a Switching Ban which prohibits you (and any Connected Persons) from switching your AustralianSuper investment options during the Switching Ban Notice period. AustralianSuper may seek to review investment switches between investment options within your AustralianSuper accounts directly with MUFG, or you may be requested to provide evidence of compliance with the Switching Ban Notice(s) directly. You must comply with such requests. All Directors and Board Committee Members must also comply with the Switching Ban Notice(s).

3.5.10 Certification and Attestation of Policy Compliance

You must provide all certifications and attestations required under the Policy through the online Personal Trading Compliance System within the designated timeframes. You must attest to your compliance with the Policy annually and certify to the accuracy of the recorded portfolio holdings, Regulated Portfolio details and Designated Broker accounts for each Regulated Portfolio. Appropriate consequences will be applied to those that provide incorrect attestations.

3.5.11 Post trade review requests

AustralianSuper (which may be via the local Compliance Officer / team in each AustralianSuper office) may undertake post trade reviews of your Regulated Portfolios against AustralianSuper's trading activity. We may also request that you provide additional information regarding transactions which have occurred or holding account statements for particular periods as part of the review program. You must comply with such requests.

4 Roles and Responsibilities

ROLE	DESCRIPTION	RESPONSIBILITIES
RCC	The governing authority who approves, and holds the Document Owner accountable for the efficacy of the Policy.	<ul style="list-style-type: none">- Approves the revised Policy for material changes.
Head of Group Governance (Group Risk)	Policy Owner	<ul style="list-style-type: none">- Owner of the Policy.- Can approve minor changes to the Policy.- Can grant Policy exemptions.
Investment Compliance (Fund Services)		<ul style="list-style-type: none">- Administers all aspects of the Policy, e.g. pre-trade approvals and monitors compliance with the Policy.- Help with any personal trading related queries.- Can grant Policy exemptions.

UK Risk and Compliance

- Maintains records of additional security types that are not subject to pre-approval requirements but must be notified to UK Risk and Compliance pursuant to section 3.4.3 of the Policy.
- Conduct annual monitoring to ensure compliance of UK colleagues with the terms of the Policy.
- Reports breaches of the Policy where required to the FCA.

People Leaders

- Ensure that the Oracle system correctly reflects whether Contingent Workers (direct reports) have access to Restricted investment information.

5 Exemptions

Exemptions from the Policy may be granted by the Head of Group Governance or by a Manager in the Investment Compliance Team in exceptional circumstances where there is an acceptable reason for a Colleague or Relevant Contingent Worker, Director or Board Committee Member to not adhere to all or part of the Policy (and subject always to compliance with relevant laws). Requests for exemption must be submitted in writing and the approval evidenced in writing.

For requests to trade on exchange tradable securities that are not specified as Eligible Securities in this Policy, Colleagues and Relevant Contingent Workers can apply for an exemption from the Policy and in some circumstances exemption may be granted given that the Eligible Securities list in this Policy is not exhaustive. Investment Compliance will record decisions in an Exemptions Register.

6 Non-compliance

Penalties may be imposed by AustralianSuper for breaches of the Policy, and these will vary, depending on the individual circumstances of the matter including (but not limited to):

- nature and extent of the Policy breach
- frequency of occurrence
- value of impacted trades
- Colleagues' and Relevant Contingent Workers' roles and their levels of access to information.

If a Colleague or Relevant Contingent Worker believes they are in breach of the Policy or relevant laws they should immediately notify their People Leader, local Compliance Officer and Group Governance. Directors and Board Committee Members should notify the Chair of the Board and the Head of Group Governance if they believe they are in breach of the Policy or relevant laws.

Where a Colleague or Relevant Contingent Worker, Director or Board Committee Member becomes aware of or suspects another person to be in breach of the Policy or relevant laws, they should also notify their People Leader, local Compliance Officer and Group Governance or the Chair of the Board (as appropriate) immediately or utilise the reporting avenues available under the Whistleblower Policy for reporting improper conduct (such reports can be made anonymously).

Breaches may result in consequence management and will be considered as part of regular performance evaluations. AustralianSuper will review and determine penalties in response to all Policy breaches. All outcomes will be aligned to the AustralianSuper Consequence Management Framework and may include one or more of the following:

- warning/reprimand
- forfeiture of gains from transactions that are deemed to compromise the Policy

- payment of fines levied on AustralianSuper for any legislative breach (with the exception of AustralianSuper (UK) Ltd)
- suspension from employment/role
- termination of employment/role.

Additionally, where an offence under the Corporations Act has occurred (or similar legislation in an overseas jurisdiction), the relevant person committing the offence may be subject to criminal sanctions and/or civil penalties imposed under the relevant law. Regulators will be notified in accordance with the Incident Management and Breach Reporting Policy and processes (or local breach reporting policies in overseas jurisdictions) where required.

For the purposes of AustralianSuper (UK) Ltd Colleagues and Relevant Contingent Workers, breaches of the Policy, where there is evidence of the FCA Code of Conduct Rules breach will be notified to the FCA, whether on an annual or ad hoc basis, in accordance with the provisions of the FCA Handbook.

7 Review

This Policy will be reviewed at least every two years by the Risk & Compliance Committee. Any material changes to this Policy must be approved by the RCC. Minor changes can be approved by the Policy Owner with the Governing Authority informed in writing of any such changes.