

# Conflicts Management Policy Summary

February 2023

It's Australian.  
It's super.  
And it's yours.

# Conflicts management – at a glance

At AustralianSuper, our conflicts management framework includes the following documents:

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

The framework is the totality of our systems, policies, processes and controls that relate to identifying, assessing, managing and monitoring conflicts of interest, or avoiding a conflict altogether if required.

## Conflicts Management Policy summary

AustralianSuper's Conflicts Management Policy addresses the identification, disclosure, recording, management and, where necessary, the avoidance of conflicts that may arise from interests held or duties owed to other entities by the Trustee of AustralianSuper, its Directors and Committee Members, Responsible Persons or employees (referred to as 'Colleagues', including contractors and consultants).

In managing conflicts of interests and duties, the Trustee of AustralianSuper seeks to ensure that the interests of the Fund's members and beneficiaries receive priority over all others. If a conflict cannot be managed in a manner that gives priority to the interests of members and beneficiaries then the conflict must be avoided.

Prompt disclosure of relevant interests or duties is a critical part of AustralianSuper's conflicts management processes. If a person thinks that they have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, they must report it to the Group Governance Team (in Group Risk) and their people leader so that the matter can be assessed, or to the Chair of the Board or Board Committee Chair, the Chief Executive, and the Company Secretary as appropriate.

Relevant interests or duties are disclosed as part of the appointment process for Directors, Responsible Persons and Colleagues, and changes to relevant interests and duties must be declared at the earliest opportunity.

Colleagues are required to obtain prior approval from their people leader and Group Governance for new outside interests, including but not limited to directorships and board committee roles, secondary employment, and officeholder positions or similar roles with professional/business organisations or with charitable organisations. Where appropriate, a Conflicts Management Plan is implemented to manage any actual, potential or perceived conflict(s) as part of the pre-approval process.

The Group Governance Team at AustralianSuper is responsible for assessing whether an interest or duty disclosed by Colleagues may represent an actual, potential or perceived conflict of interest and for overseeing, reviewing and monitoring any Conflicts Management Plans implemented to manage a conflict. Any issues identified may be escalated to the Head of Group Governance, Chief Risk Officer or the Chief Executive as necessary. Responsibility for assessing and managing conflicts at the Board or on a Board Committee, rests with the Chair of the Board (or the Chair of a Committee in the case of Committee meetings).

AustralianSuper's Conflicts Management Policy is reviewed every two years and material changes to the Policy are approved by the Board. AustralianSuper's conflicts management framework is subject to a comprehensive review by operationally independent and appropriately trained persons every three years. An internal review is undertaken annually by the in-house Internal Audit Team.

## Register of Relevant Interests and Relevant Duties

The Trustee maintains a Register of Relevant Interests and Relevant Duties which records relevant interests and duties of the Trustee and its Responsible Persons (Directors, Committee Members, certain Senior Managers and AustralianSuper's external auditor), which is disclosed on the AustralianSuper website.

An internal register is maintained of all relevant interests and duties declared by Colleagues.

## Gifts and entertainment

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

A Register of Gifts and Entertainment recording gifts and entertainment received by Responsible Persons is maintained and disclosed on the AustralianSuper website. An internal Gifts and Entertainment Register is also maintained for AustralianSuper Colleagues.

## Personal trading

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

From time to time, Colleagues are notified of switching bans which prohibit them (and their connected persons) from switching their AustralianSuper investment options during the switching ban period. Stricter rules apply for Directors, Committee Members and Executives (and their connected persons). From time to time, Directors, Responsible Persons and Colleagues may come into possession of material, non-public information about securities and companies. We are prohibited from trading either personally, on behalf of others or on behalf of the Fund or communicating such information to others outside the organisation (e.g. tipping off). This behaviour would be in violation of applicable laws. Insider trading is strictly prohibited.



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

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898.