Conflicts Management Framework
# Amendment History

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<th>Version</th>
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<th>Reviewed By</th>
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1. Introduction

1.1 Background

This Conflicts Management Framework (CMF) sets out the conflicts management arrangements of REI Superannuation Fund Pty Ltd (the Trustee), the trustee of REI Super (the Fund), including the Trustee’s approach to ensuring that it meets the requirements relating to conflicts management as set out in:

a. Sections 52 and 52A of the Superannuation Industry (Supervision) Act 1993
b. Section 912A of the Corporations Act 2001
c. APRA Prudential Standard SPS 521 – Conflicts of Interest
d. APRA Prudential Practice Guide SPG 521 – Conflicts of Interest
e. ASIC Regulatory Guide 181 – Licensing: Managing Conflicts of Interest

This CMF should be read in conjunction with the Trustee’s Fit and Proper Policy, Governance Policy, Insurance Management Framework, Outsourcing Policy, Remuneration & Nomination Policy, Risk Management Framework and Whistleblowing Policy.

1.2 Objectives

The objective of this CMF is to document the arrangements in place for managing situations giving rise to actual, perceived and potential conflicts of interest and conflicts of duty (together, conflicts) for the Trustee and for its Responsible Persons\(^1\) and employees.

This CMF is intended to ensure that where an actual, perceived or potential conflict arises which cannot be avoided:

a. The duties to, and interests of, members of the Fund receive priority over any duties to, and interests of, other persons.
b. The duties to members are met despite the conflict.
c. The interests of members are not adversely affected by the conflict.
d. The prudential standards in relation to conflicts are complied with.\(^2\)

Implementing workable procedures for identifying, assessing, responding to, disclosing and monitoring conflicts will assist the Trustee to ensure that:

a. The quality of financial services provided by, and the financial products promoted by, the Trustee, in accordance with the terms and conditions of its AFS Licence and the Service Agreements held with material service providers, and are not compromised by conflicts.
b. Responsible Persons and employees comply with their obligations to provide financial services efficiently, honestly and fairly.

\(^1\) The Trustee has adopted the definition of Responsible Person contained in APRA Prudential Standard SPS 520 – Fit and Proper (Paragraph 10), being any person who plays a significant role in the management or control of the Trustee. The current list of Responsible Persons is contained in the [Fit and Proper Policy](#).

\(^2\) Paraphrase of the Conflict of Interest Covenant, as contained in the [Superannuation Industry (Supervision) Act 1993 s.52(2)(d)](#).
c. It is promoting the following primary outcomes for members:\(^3\)
   - Informed decision making;
   - Confidence in the fairness, honesty and professionalism of those providing financial services;
   - A fair, orderly and transparent market for financial products.

### 1.3 Scope

This CMF sets out the Trustee’s controls and process for:

- Defining conflicts;
- Identifying and notifying conflicts;
- Assessing conflicts;
- Responding to conflicts;
- Disclosing conflicts;
- Monitoring responses to, acting on, and recording, any instances of non-compliance; and
- Maintaining a record of all identified conflicts and the action taken to avoid or manage them.

It also establishes procedures for the acceptance and bestowing of gifts.

A **Conflicts Management Plan**, which identifies relevant actual, perceived and potential conflicts for the Trustee and the procedures that have been or will be implemented to address them, is annexed to this CMF.

In addition to this CMF, the Trustee maintains a **Register of Duties and Relevant Interests**, and a **Gifts and Entertainment Register**.

### 1.4 Outsourcing arrangements

The Trustee seeks to identify all conflicts arising from its relationships, or the relationships of a Responsible Person or employee, with existing or prospective service providers or advisers, including those relationships that have the potential to affect a service provider’s or adviser’s performance in respect of the obligations undertaken in relation to any aspect of the Trustee’s business operations. To this end, all Responsible Persons and employees are required to notify the Risk and Compliance Manager of any relationships with existing or prospective service providers or advisers.

At the service provider level, enquiries relating to identification and management of conflicts is conducted as part of the due diligence process prior to appointment and, for material service providers, at least biennially as part of a formal monitoring visit.

The Trustee’s **Outsourcing Policy**, which has been developed in line with **APRA Prudential Standard SPS 231 – Outsourcing**, provides an explanation of the approach taken by the Board to identify and handle conflicts that might arise through outsourcing arrangements, including how all risks arising from such arrangements are identified, monitored, managed and mitigated.

There are no related party dealings in place. If such dealings were to exist in the future, the Board will develop procedures for monitoring such dealings.

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\(^3\) See ASIC Regulatory Guide 181: Licensing - Managing Conflicts of Interest (Paragraph RG 181.2).
1.5 Risk

The identification and management of risks associated with conflicts is handled in accordance with the Risk Management Framework, which has been developed in line with the requirements contained in APRA Prudential Standard SPS 220 – Risk Management.

1.6 Insurance

The Insurance Management Framework, which has been developed in line with APRA Prudential Standard SPS 250 – Insurance in Superannuation, documents its policy with respect to making insured benefits available to members. The Board is aware that conflicts related to making insured benefits available to members may arise in relation to:

a. The assessment of claims.
b. The selection of the Group Life Insurer.
c. The types and levels of insured benefits provided to members, and the conditions relating to the provision of cover.
d. The monitoring of the Group Life Insurer.

If such conflicts are identified, the Board will ensure that they are disclosed, evaluated, mitigated and/or managed and monitored in line with the processes and procedures outlined in this Policy.

1.7 Insider trading

The trading of financial products traded may give rise to a special type of conflict called ‘insider trading’. There is no trading of financial products.

1.8 Remuneration practices

In most cases, the disclosure of remuneration practices (including non-monetary benefits) to members will be an adequate mechanism for controlling conflicts arising from remuneration practices.

However, the Board will consider whether any particular benefits, compensation or remuneration practices are inconsistent with the requirement for the efficient, honest and fair provision of financial services. For example, remuneration practices that place the interests of the Board or a Responsible Person or employee of the Trustee in direct and significant conflict with the interests of members must be avoided (and not merely disclosed).

For more information, see the Remuneration & Nomination Policy, which has been developed in line with APRA Prudential Practice Guide SPG 511 - Remuneration.
1.9 Privacy

Responsible Managers and employees must use their best endeavours to prevent the unauthorised publication or disclosure of any confidential information. It should not be used for personal gain or benefit or for improper advantage. In addressing conflicts, Responsible Managers and employees must be aware of the privacy obligations articulated in the Privacy Act 1988 and follow the Privacy Policy at all times.

1.10 Awareness and understanding

The Board will take reasonable steps to ensure that all Responsible Persons and employees clearly understand:

a. The need to identify and disclose all actual, potential and perceived conflicts;
b. The circumstances that might give rise to a conflict;
c. The need to avoid or manage all conflicts; and
d. The content and purpose of the CMF.

A softcopy of this CMF is made available to all Responsible Persons and employees on a shared drive. If material changes are made to this CMF, these changes are communicated to all relevant Responsible Persons and employees by the most appropriate means in the given circumstances, and a copy of the revised CMF is made available.

1.11 Failure to disclose

Failure by a Responsible Person or employee to disclose a personal conflict is considered a serious disciplinary matter and corrective action will be determined by the Board on a case-by-case basis.

Failure by the Board to address an identified conflict in accordance with the procedures outlined in this CMF may be reported to ASIC and/or APRA by the Board’s internal or external auditors.
2. Conflicts Management Culture

A strong conflicts management culture is essential for the effective management of conflicts and a reflection of the Trustee’s corporate values and the attitudes and behaviours of Responsible Persons and employees.

The Board’s conflicts management culture is demonstrated through:

a. **Openness** – the requirement to disclose all actual, perceived and potential conflicts is well understood, accepted and followed throughout the business operations.

b. **Transparency** – a copy of this CMF and the accompanying Registers is publicly available on the Fund’s website.\(^4\)

c. **Recruitment and professional development** – there are procedures in place which require the initial disclosure of actual, perceived and potential conflicts upon appointment, as well as ongoing disclosure of all actual, perceived and potential conflicts through the term of appointment.

d. **Policies that encourage and support whistleblowing** – for more information, see the Whistleblowing Policy.

\(^4\) In accordance with the requirements of Section 29QB(1)(b) and (1A) of the *Superannuation Industry (Supervision) Act 1993* and Regulation 2.38 of the *Superannuation Industry (Supervision) Regulations 1994*.

Section 29QB requires the information to be publicly available on the website and kept up to date at all times. The meaning of “up to date” is clarified by section 29QB(1A) which was inserted into the SIS Act by ASIC Class Order 14/509 and requires:

- The summary of the Conflicts Management Policy to be published on the website within 20 business days of commencement of the policy or of any change; and

- The Registers to be published within 20 business days of each of 30 June, 30 September, 31 December and 31 March each year.
3. Conflicts Management Stakeholders

3.1 The board

The Board is responsible for:\(^5\)

a. Approving this CMF.

b. Considering and addressing all actual, potential and perceived conflicts brought to the Board’s attention.

c. Seeking assurance from the Chief Executive Officer that the Board has sufficient resources in place to maintain a conflicts management framework that is appropriate to the size, business mix and complexity of its business operations and which applies to the entirety of its business operations.

d. Seeking assurance from the Risk and Compliance Manager that there are appointment procedures in place that require incoming Responsible Persons to disclose all duties and relevant interests prior to the person taking up an appointment with the Trustee.

e. Seeking assurance from the Risk and Compliance Manager that reasonable steps are taken to assist Responsible Persons and employees to clearly understand:
   - The need to identify all actual, perceived and potential conflicts;
   - The circumstances that might give rise to a conflict;
   - The content and purpose of the CMF; and
   - Their obligations in respect of notifying and managing conflicts.

3.2 The audit, risk and compliance committee

The Board has delegated responsibility to the Audit, Risk and Compliance Committee for the oversight of the implementation and maintenance of the CMF.

The Committee is regularly assisted by the Risk and Compliance Manager, and invites representatives from its internal and external auditors to attend meetings as appropriate.

The Committee is responsible for overseeing the maintenance of the CMF. This includes:

a. Considering and addressing all actual, potential and perceived conflicts brought to the Committee’s attention.

b. Seeking assurance from the Risk and Compliance Manager that the **Register of Duties and Relevant Interests** and the **Gifts and Entertainment Register** are up to date and meet disclosure responsibilities.

c. Seeking assurance from the Risk and Compliance Manager that the systems, policies and procedures in place to assist the Board to meet and monitor its conflicts management responsibilities are sound and up-to-date.

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\(^5\) See APRA Prudential Standard SPS 521 – Conflicts of Interest (Paragraphs 10-12).
3.3 The risk and compliance manager

The Risk and Compliance Manager manages and maintains the conflicts management framework on a day-to-day basis, which includes:

a. Ensuring that all Responsible Persons and employees are aware of, and are acting in compliance with, the conflicts management framework.

b. Ensuring that all Responsible Persons and employees are aware of their individual responsibilities in relation to identifying, disclosing and managing conflicts, and understand:
   - The importance of identifying conflicts;
   - The circumstances that might give rise to a conflict; and
   - Their obligations to notify and manage conflicts.

c. Taking all reasonably practicable actions to ensure that all identified conflicts are assessed and prudently managed, including agreeing on conflict management methodology.

d. Ensuring that the *Register of Duties and Relevant Interests* and the *Gifts and Entertainment Register* remain up-to-date and publicly available on the Fund’s website.

e. Implementing procedures that require incoming Responsible Persons and employees to disclose all duties and relevant interests prior to taking up the appointment and then on an ongoing basis.

3.4 Responsible persons and employees

Responsible Persons and employees of the Trustee are responsible for:

a. Providing initial and ongoing disclosure of duties and relevant interests;

b. Identifying areas of possible conflict prior to or as they arise; and

c. Working with the Risk and Compliance Manager to address identified conflicts.
4. Identifying a Conflict

4.1 Is there a conflict?

A conflict may arise where:

a. Some or all of the commercial duties or interests of the Board are inconsistent with, or divergent from, some or all of the interests of a member of the Fund.

b. Some or all of the personal duties and interests of a Responsible Person or employee are inconsistent with, or divergent from, some or all of the interests of a member of the Fund.

c. Some or all of the personal duties or interests of a Responsible Person or employee are inconsistent with, or divergent from, some or all of the Trustee’s commercial interests.

d. Some or all of the duties or interests of the Board or a Responsible Person or employee are illegal or prohibited by law or regulation.

To further explain, a conflict is one that has the potential to stop the Board, or a Responsible Person or employee of the Trustee, from performing its/his/her duties by placing it/him/her in a position where it/him/her may deliberately or inadvertently prefer the interests of another entity or person over those interests of members of the Fund.

In addition, a conflict may also be held by a person or a firm undertaking a material activity for, or otherwise advising, the Trustee or any part thereof, which could affect the nature or quality of the advice given or the services provided.

In some cases, conflicts may arise between different classes or types of members. This CMF requires that equity be shown to all members.

4.2 Is it a conflict of duty or a conflict of interest?

A conflict can be either:

a. A conflict of duty - where the Director, or a Responsible Person or employee of the Trustee, owes a duty to another person or entity, which if performed, might reasonably be considered to have the potential to have a material impact (see section 6.2 below) on the capacity of the Fund, or the Responsible Person or employee, to act in a manner that is consistent with the best interests of the beneficiaries of the Fund.

b. A conflict of interest - where the Director, or a Responsible Person or employee, receives an interest, gift, emolument, or any other benefit or advantage, whether monetary or not, directly or indirectly, in connection with the provision of a service or product, which if received, might reasonably be considered to have the potential to have a material impact on the capacity of the Board, or a Responsible Person or employee, to act in a manner that is consistent with the best interests of the beneficiaries of the Fund.

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6 For the purposes of this CMF, the term ‘gift’ is defined to include both business entertainment and gift items.

7 For the purposes of this CMF, the term ‘emolument’ is defined to mean any form of ‘remuneration, reward, fee, compensation or benefit’.
4.3 Is it an actual, potential or perceived conflict?

A conflict of duty or interest can be:

a. An **actual conflict** - there is a conflict of duty or interest which exists.

b. A **potential conflict** - there is the potential for a conflict of duty or interest to arise in certain circumstances.\(^8\)

c. A **perceived conflict** - there is a situation where a third party, who may not be privy to all relevant information in relation to the situation at hand, may perceive that a conflict of duty or interest exists.

The Trustee has identified a number of actual, potential and perceived conflicts of duty and interest that will or might be encountered by the Trustee, or a Representative or employee of the Trustee, in the course of doing business. These conflicts, and how they are to be approached and managed, are documented in **Annexure A - Conflicts Management Plan**.

The continued relevance of the conflicts identified in this Plan, and the procedures for addressing them, is periodically reviewed as part of the review of this CMF.

Items subject to ongoing review include:

a. The **fair treatment of all beneficiaries**, so that financial services are not provided, and financial products are not promoted, in a manner that:
   - Unfairly places the interests of the Board (or a Responsible Person or employee) ahead of the interests of beneficiaries (i.e. failure to disclose fees transparently);
   - Gives preferential treatment to one member over another member (such as by charging reduced fees or giving priority access to products or services); and/or
   - Uses knowledge of members in a way that is likely to advance the Director’s (or a Responsible Person or employee) own interests, without sufficient disclosure to members.

b. The **remuneration practices of the Fund** (e.g. both the fees charged to members and the remuneration of Responsible Persons, employees and service providers) and ensuring that such practices operate efficiently, honestly and fairly.

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\(^8\) The Trustee defines a ‘potential conflict’ with reference to the general law position, where the Trustee has a primary duty to avoid putting itself in a position where there is an actual conflict or a ‘real sensible possibility of a conflict’. See Boardman v Phipps [1967] 2 AC 46.
5. Notifying a Conflict

5.1 Notification by responsible persons

Each Responsible Person must, on commencement of appointment or employment with the Fund and at least annually thereafter, disclose:

a. Commercial and non-commercial interests held by themselves or their associates\(^9\) (including as beneficial owners\(^{10}\)), in:
   - Entities providing services to the Trustee; and/or
   - The financial products and services being offered by the Trustee.

b. Any transactions that are entered into with the Fund by themselves or their associates.

c. Directorships of, or consultancy or advisory relationships with, any company.

d. All other actual, potential or perceived conflicts of duty or interest to which they are aware and which are relevant to their relationship with the Trustee.

If there is doubt as to whether a conflict exists, it should be disclosed. If a Responsible Person believes that another Responsible Person has, or may have, an undisclosed conflict, the matter must be brought to the attention of the Risk and Compliance Manager or the CEO.

The initial notification must be via completion of the Appointment Declaration for Responsible Persons and provided to the Risk and Compliance Manager, who must table it at the Board meeting immediately following the appointment of the Responsible Person. It is the responsibility of the Board to give proper consideration to any disclosed conflicts and be satisfied that the disclosed conflict will not significantly affect the Responsible Person’s ability to discharge their duties to the Trustee and to members.

Any subsequent notifications may be verbal or via email to the Risk and Compliance Manager. Where verbal notification is provided outside of a minuted meeting, the Risk and Compliance Manager must request that the notification also be provided in email for record-keeping purposes. Where verbal notification is provided in a minuted meeting there is no requirement to separately provide a written notification, as the minutes will reflect the verbal notification and are appropriate for record-keeping purposes.

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\(^9\) Associates is defined as including all Immediate Family and accounts over which a Responsible Person or employee has trading authority. Immediate Family means a spouse or de-facto spouse (including same-sex partner) and non-adult children (18 years or less) of a Responsible Person or employee. It does not extend to parents or siblings unless the Responsible Person or employee has authority to trade on their account.

\(^{10}\) A Beneficial Owner is the individual who ultimately owns or controls (directly or indirectly) a company or a trust. See the Trustee’s Anti-Money Laundering and Counter-Terrorism Financing Program and the AUSTRAC Compliance Guide - Glossary.
5.2 Notification in board and committee meetings

Attendees are asked to confirm at the commencement of each regular board and committee meeting:

a. That they are eligible to hold the position they hold for the purposes of the meeting;
b. That they are eligible to act in a manner that is consistent with the best interests of beneficiaries;
c. Whether or not there are any new conflicts (including, but not only in relation to, the agenda items for the meeting) of which they may be aware and which have not been previously disclosed\(^{11}\); and
d. Whether or not there has been receipt of any business gifts or other hospitality which could objectively be seen to influence their decision making capability.

Standing disclosed conflicts (i.e. an ongoing relationship with a company that provides services to the Trustee) are taken as read and do not need to be declared at each meeting, unless the nature or materiality of the disclosed conflict has changed.

If a new conflict is declared, the meeting must give proper consideration to the disclosed conflict.

In relation to each conflict declared, the meeting’s secretary will record, in the minutes of the meeting, details of:

a. The conflict;
b. How the conflict was identified or notified;
c. The conflict’s materiality; and
d. The actions taken or planned to be taken to avoid or manage the conflict.

If the Risk and Compliance Manager is not in attendance at the meeting, the meeting’s secretary must inform the Risk and Compliance Manager of the notified conflict and the outcomes of any associated discussion.

5.3 Notification by material service providers

As part of the due diligence process conducted prior to appointment, and then on at least a biennial basis upon appointment, the Board requires each of its material service providers to declare all actual, perceived or potential conflicts of which they are aware and which are relevant to their relationship with the Trustee or any part thereof.

Details of all declared conflicts, including materiality and the actions taken or planned to be taken to avoid or manage the conflict, will be recorded in an appropriate manner and will be reviewed on a regular basis.

\(^{11}\) Where a Director has a material personal interest in a matter and that matter relates to the affairs of the Trustee, the Director must give the other Directors notice of the interest. See the Corporations Act 2001 s.191(1) and s.191(2).
6. Responding to a Conflict

6.1 Assessing a conflict

Upon receipt of notification of a conflict, the Risk and Compliance Manager must:

a. Ascertain the facts;
b. Assess the potential impact of the conflict upon the Board, the Fund, one or more of the Responsible Persons or employees, and/or one or more of the members of the Fund; and
c. Determine an appropriate response.

The assessment will consider:

a. The type of the conflict - is it a conflict of duty or a conflict of interest?
b. The nature of the conflict - is it an actual, potential or perceived conflict?
c. The materiality of the conflict (see below).
d. The timing of the conflict – is it a one-off occurrence or does it have an ongoing, recurring or cumulative nature?
e. The effect of the conflict – does it affect the Trustee’s, and/or any one or more of the Trustee’s Responsible Persons’ or employees’, ability to:
   • Give priority to the duties to, and interests of, members over the duties to, and interests of, other persons;
   • Ensure that the duties to members are met despite the conflict; and/or
   • Ensure that the interests of members are not adversely affected by the conflict?

Where the conflict is held by a Responsible Person or employee, the assessment will also consider whether the Responsible Person or employee:

a. Failed to disclose the conflict;
b. Inappropriately failed to disqualify or remove themselves because of the conflict;
c. Knowingly participated in deliberations relating to a matter in which they had a conflict; and/or
d. Acted in their own interests in preference to the interests of the members of the Fund.

In situations where the Risk and Compliance Manager cannot complete the assessment of the conflict, the conflict is held by the Risk and Compliance Manager, or where the matter is considered to involve fraud or reputational risk, the Risk and Compliance Manager must involve the CEO in the assessment of the conflict.

6.2 Rating a conflict’s materiality

As part of the assessment process, each actual, potential or perceived conflict which is identified will be given a materiality rating based on a consideration of:

a. The consequences that could flow from that conflict occurring; and
b. The probability of those consequences occurring.
The three categories of materiality are:

a. **Material conflict** - there is an actual, potential or perceived conflict that in the reasonable opinion of the Risk and Compliance Manager is likely to:
   - Have a *material consequence* for the Trustee or a Responsible Person or employee (i.e. significant breach of Financial Services Law, a breach of a condition of the RSE Licence or AFS Licence, a breach notification to a regulator, reputational damage to the Fund, or the termination of the appointment or employment of the Responsible Person or employee in question); or
   - Have a material consequence for one or more members of the Fund; or
   - Result in a material breach of this CMF.

b. **Manageable conflict** - there is an actual, potential or perceived conflict that in the reasonable opinion of the Risk and Compliance Manager is likely to:
   - Have a *manageable consequence* for the Directors or a Responsible Person or employee of the Trustee which is only likely to escalate into a material consequence if it is left unaddressed (i.e. a non-reportable breach requiring no more than some additional education on correct processes for the Responsible Person or employee in question); or
   - Have a minor consequence for one or more members of the Fund; or
   - Result in a minor or technical breach of this CMF.

c. **Immaterial conflict** - there is an actual, potential or perceived conflict that in the reasonable opinion of the Risk and Compliance Manager is likely to:
   - Have no more than an *insignificant consequence* for the Director or a Responsible Person or employee; or
   - Have no more than an insignificant consequence for one or more members of the Fund; or
   - Result in no breach of this CMF.

The rating given to the actual, potential or perceived conflict will assist the Risk and Compliance Manager to decide upon, and implement a response to, the conflict.

### 6.3 Deciding upon and implementing a response to a conflict

In deciding upon and implementing a response to an actual, perceived or potential conflict, the Board will ensure that the actions taken, or planned, in response to the conflict are prudent and defensible.

In determining the appropriate response to a conflict the overall context will always be to:

- a. Give priority to the duties to and interests of members over the duties to and interests of other persons.
- b. Ensure that the duties to members are met despite the conflict.
- c. Ensure that the interests of members are not adversely affected by the conflict.
In determining an appropriate response to a conflict, the Trustee may:

a. Seek additional relevant information in relation to the conflict;
b. Refer the conflict to the Audit, Risk and Compliance Committee or the Board for its consideration; and/or
c. Seek legal or other external and independent advice to confirm the appropriateness of a particular course of action.

The alternative responses to a conflict that will be considered include (but may not be limited to, in any given circumstance):

a. Avoid the conflict – applicable where the conflict is so acute or pervasive that it cannot be managed, or that the conflict is of a kind where the general law requires avoidance.¹²

b. Prudently manage the conflict – guidelines may be set in relation to materiality or personal authorisation to act.

c. Require disclosure of the conflict – the conflict may need to be disclosed to the Audit, Risk and Compliance Committee, the Board, to regulators and/or to members generally or specifically, as appropriate.

d. If the conflict arises for a Responsible Person or employee, allocate another Responsible Person or employee to provide the service or conduct the activity, and/or require the affected Responsible Person or employee to have no involvement in a matter linked to the conflict. This may require the Responsible Person to be excluded from a relevant section of a meeting, or remain at the meeting but abstain from voting on any relevant agenda items.¹³

e. Establish a robust information barrier - insulate one group of Responsible Persons or employees from the information or other circumstances that give rise to a particular conflict, so that the Trustee as a whole is not affected by the conflict. To be effective, such a barrier must actually prevent information being passed to the relevant group.

f. Initiate internal or external disciplinary action - if the conflict was a result of a Responsible Person or employee failing to disclose the conflict or act appropriately in relation to the conflict.

g. Take no action – if the conflict is determined to be immaterial, take no further action beyond recording the identification/notification of the conflict in the Register of Duties and Relevant Interests.

More than one response may be applicable in relation to a single conflict. What constitutes an appropriate response to a particular conflict will always depend on the facts and circumstances. In addition, the Trustee will always have regard to the various relevant duties that apply at law.

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¹² For the purposes of APRA Prudential Standard SPS 521 – Conflicts of Interest, the Trustee notes that there is nothing in the Standard which authorises a person to manage a conflict if the general law requires the person to avoid it.

¹³ See Corporations Act 2001 a.195(2), which states: “the director may be present and vote if directors who do not have a material personal interest in the matter have passed a resolution that: (a) identifies the director, the nature and extent of the director’s interest in the matter and its relation to the affairs of the company; and (b) states that those directors are satisfied that the interest should not disqualify the director from voting or being present”. 
7. Disclosing a Conflict

The Board must use its best endeavours to ensure that members are adequately informed about material conflicts. Adequate disclosure means providing sufficient detail, in a clear, concise and effective form, to allow members to make an informed decision about how the conflict may affect the provision of financial services or financial products to them.

As part of the disclosure process, the Board must ensure that any disclosure about conflicts:\(^\text{14}\)

a. Is timely, prominent, specific and meaningful to the member;

b. Occurs before or when the financial service or financial product is provided, but in any case, at a time that allows the member a reasonable time to assess its effect; and

c. Refers to the specific financial service or financial product to which the conflict relates.

In addition, the Trustee must consider, in making a disclosure about an actual, potential or perceived conflict:

a. The level of financial sophistication of the member;

b. The extent to which third persons are likely to rely, directly or indirectly, on the financial service or financial product (e.g. where the disclosure is given to an intermediary such as a distributor or a promoter and is likely to be passed on to members or potential members);

c. How much the member already actually knows about the conflict; and

d. The complexity of the financial services or financial products that the member is receiving.\(^\text{15}\)

Disclosure of all notified conflicts is made in the Register of Duties and Relevant Interests, which is updated quarterly and made publicly available on the Fund’s website.

Disclosure may also be made in the Annual Report or Financial Services Guide (\textsc{FSG}), or in the Fund’s Product Disclosure Statement (\textsc{PDS}). If this is not practicable (for example, if the conflict arises with only a limited number of members, or if the timing of these documents would result in an unreasonable delay in disclosure) the disclosure must be made in writing to the member(s) concerned.

\(^{14}\) See ASIC Regulatory Guide 181: Licensing - Managing Conflicts of Interest (Paragraph RG 181.52).

\(^{15}\) See ASIC Regulatory Guide 181: Licensing - Managing Conflicts of Interest (Paragraph RG 181.58).
8. Recording a Conflict

8.1 Register of duties and relevant interests

A Register of Duties and Relevant Interests is maintained by the Risk and Compliance Manager.

The Register records:

a. All duties owed by the Directors, by Responsible Persons and/or by employees to any other person or entity; and

b. All interests, emoluments or benefits (outside of gifts which are recorded separately), whether pecuniary or non-pecuniary, directly or indirectly held by the Director, or a Responsible Person or employee,

which are in actual conflict with, or which could be perceived as being in conflict with, or which have the potential to be in conflict with, the interests of members, and which the Trustee has determined to be material.16

At a minimum, all directorships, roles, and office positions held by Responsible Persons or employees, in any corporate entity, as well as any material shareholding17 in, or derivation of any financial benefit from, a corporate entity, is required to be disclosed in the Register.

For all actual, perceived and potential conflicts documented in the Register, a description of the nature of the conflict, a consideration of its materiality (as relevant) and a summary of the action taken to avoid or prudently manage the conflict must be provided.

The Risk and Compliance Manager is responsible for ensuring that the Register remains up-to-date in order to achieve the goal of informing interested stakeholders about potential external influences on decision making within the Trustee’s business operations.

The Register is reviewed quarterly as part of its inclusion in the agenda papers of the Committees and the Board. It is also reviewed on an ad hoc basis where new duties, interests and/or conflicts are notified/come to the attention of, the Risk and Compliance Manager.

The Register is tabled at each Committee and Board meeting. Any additions or changes to the Register since the last meeting will be provided in mark-up for ease of review.

8.2 Records of action taken in relation to conflicts

In addition to the Register of Duties and Relevant Interests, the Risk and Compliance Manager must also retain, for at least seven years, records of:

a. Written disclosures of conflicts made by Responsible Persons or employees;

b. Any reports written about conflicts matters; and

c. Disclosures relating to conflicts given to members or the public as a whole (e.g. on a website).

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16 Interests, gifts, emoluments, or any other benefit or advantage, whether monetary or not, which are below the relevant materiality threshold will not be recorded on the Register, but must still be notified to the Risk and Compliance Manager.

17 A material shareholding is considered to be a shareholding that exceeds 10% of the total amount of shares on issue.
9. Monitoring a Conflict

The Risk and Compliance Manager must monitor the actions taken or planned to be taken to avoid or manage a material or manageable conflict of duty or interest through an annual review of the Register of Duties and Relevant Interests.

The Risk and Compliance Manager will monitor compliance with the obligations and processes set out in this CMF through a number of different methods which may include (but may not be limited to):

a. Internal reporting.

b. Training of Responsible Persons and employees to identify, report, assess and manage conflicts.

c. Annual review of the Breach and Incident Register to identify whether any incidents or breaches are a result of a disclosed or undisclosed conflict.

d. Annual review of the Complaints Register to identify whether any complaints received are a result of a disclosed or undisclosed conflict.

e. Receipt of conflicts declarations from Responsible Persons and employees on appointment or employment and then annually.
10. The Giving and Acceptance of Gifts

10.1 Overview

The Trustee considers the giving and receiving of gifts and corporate entertainment to be a customary way to strengthen business relationships.

It is the Trustee’s policy that its Responsible Persons and employees may give and receive lawful gifts and corporate entertainment opportunities in connection with their role, subject to the materiality threshold outlined below and on the understanding that gifts and corporate entertainment opportunities are not given or received with the intent or prospect of influencing the recipient’s business decision-making processes or outcomes.

10.2 A material gift or corporate entertainment opportunity

A gift or corporate entertainment opportunity will be considered to be material if it:

a. Is above and beyond normal employment entitlements, or is outside the materiality threshold (see below); and

b. Has the capacity to influence, or give rise to a sense of obligation, which may conflict with duties owed to the Trustee or impact the ability of the Trustee, or a Responsible Person or employee of the Trustee, to act in a manner that treats members fairly, honestly and professionally.

The materiality threshold is $300 in any twelve-month period. This threshold may be reached by the giving or receipt of a single gift or multiple gifts to the same entity or individual within a twelve-month period and which add up to a cumulative figure of $300 or more.

In addition to the monetary threshold, a gift’s materiality threshold will also be determined by a consideration of:

a. The relationship of the Board or the Responsible Person or employee to the gift giver or gift receiver.

b. The primary business of the gift giver/receiver.

c. The likelihood of further contact between the Trustee or the Responsible Person or employee of the Trustee and the gift giver or gift receiver.

d. Whether the gift is being given or accepted as part of a formal exchange of gifts.

e. The possible adverse consequences to the interests of the Trustee or the Responsible Person or employee of the Trustee which may result from the acceptance or refusal of the gift.

Under no circumstances should a Director, or a Responsible Person or employee, give or accept:

a. A gift or invitation to or from a third party:

   - That is beyond what is considered normal and legitimate business practice.
   - That could reasonably be perceived as an inducement, incentive or reward for preferential treatment.
   - That would in any way cause the Fund embarrassment.
• That has been provided with the intent of influencing the recipient in making a decision or otherwise carrying out their relevant duties.

b. Monetary gifts such as cash, cheques, money orders, travellers’ cheques, direct deposits or bitcoins.

Giving or receiving any gift of greater value than the materiality threshold must be specifically approved by the CEO and notified to the Risk & Compliance Manager. Gifts valued above the materiality threshold which are not approved for giving or retention must be surrendered to the CEO and Risk and Compliance Manager.

10.3 Corporate entertainment

From time to time Responsible Persons or employees may be:

a. Invited by service providers, fund managers or financial product promoters to attend corporate lunches or dinners, or sporting or cultural events; and/or

b. Given bottles of wine/spirits, hampers or other goods by service providers, fund managers or financial product promoters.

Responsible Persons or employees may accept such invitations or goods only if they feel that the invitation or goods is given in a transparent manner without the expectation of obligation and in accordance with the materiality threshold outlined above.

For clarity, invitations or goods provided to a recipient primarily as a ‘thank you’ for allocating business to the provider, or where they are intended by the provider to influence the recipient to prefer the provider’s services, must be recorded on the Gifts and Entertainment Register. Meals or drinks accompanying working meetings where both parties are on equal footing, or there is no objective inference to be drawn that a favourable position will accrue to the provider as a result of the meeting, do not need to be recorded on the Gifts and Entertainment Register.

10.4 Gifts and entertainment register

The Risk and Compliance Manager is responsible for maintaining a Gifts and Entertainment Register which captures all gifts and relevant corporate entertainment given and received by the Trustee and Responsible Persons and employees of the Trustee.

If the gift is outside the materiality threshold, the Responsible Person or employee must inform the CEO and Risk and Compliance Manager, and await receipt of approval, prior to the gift being given or received. For gifts under the materiality threshold, the Responsible Person or employee must inform the Risk and Compliance Manager within 28 days of the gift being given or received.

Each gift listed on the Register is rated as either material or non-material, based on the Risk and Compliance Manager’s opinion of the capacity of the gift to impact the ability of the Trustee, or a Responsible Person or employee of the Trustee, to act in a manner that is consistent with treating members fairly, honestly and professionally.

The Register includes:

a. A description and estimated value of the gift;

b. A consideration of the gift’s materiality; and
c. Where appropriate, a summary of the action taken to avoid or prudently manage any conflict associated with the gift.

11. Review of the Conflicts Management Framework

11.1 Comprehensive review

The Board will ensure that the appropriateness, effectiveness and adequacy of this CMF is subject to a comprehensive review at least every three years.

Prior to the commencement of this review, the Board will determine who will be responsible for undertaking the review, subject to the review being undertaken by an appropriately qualified and experienced service provider who is operationally independent from those responsible for administering the CMF. The reviewer will report to the Risk and Compliance Manager.

The scope of the comprehensive review will have regard to such factors as:

a. The size, business mix and complexity of the Trustee’s business operations.
b. The extent of any changes to these operations.
c. Any changes to the external environment in which the Trustee operates.

The comprehensive review will also include, at a minimum, a consideration of:

a. Whether all duties and relevant interests have been identified and are being managed.
b. The impact of any material changes to applicable licence conditions, or to applicable governing legislation, regulations, prudential standards or guidance notes.
c. The impact of any material changes in the size, membership profile or structure of the Fund, or to the Trustee’s business or strategic planning.
d. The impact of any changes to the Trustee’s material service providers (including changes to, or within, material service providers).
e. The level of compliance with the CMF, including reporting on the Registers.
f. Any non-compliance with the CMF, including steps taken to return to, and improve, compliance.

The Risk and Compliance Manager will report the findings of the comprehensive review, and the actions taken, and/or planned, to address issues identified in the review process, to the Audit, Risk and Compliance Committee.

11.2 Annual review

In each year in which a comprehensive review does not take place, the Trustee will ensure that an internal review of the appropriateness, effectiveness and adequacy of the CMF is undertaken, with a specific focus on reviewing:

a. The effectiveness of processes and controls put in place to identify and respond to actual, potential and perceived conflicts.
b. The level of compliance with the CMF.

The Risk and Compliance Manager will report the findings of the annual review, and the actions taken, and/or planned, to address issues identified in the review process, to the Audit, Risk and Compliance Committee.
## Annexure A - Conflicts Management Plan

Listed in the table below are some examples of actual, potential and perceived conflicts that have been identified by the Trustee.

<table>
<thead>
<tr>
<th>Conflict Scenario</th>
<th>Type of Conflict</th>
<th>Nature of Conflict</th>
<th>Materiality of Conflict</th>
<th>Response to Conflict</th>
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</thead>
</table>
| **A Director is a member of the Fund**  
A Director is a member of Fund (and may hold insurance through the Fund). | Conflict of duty  
Conflict of interest | Actual  
Potential  
Perceived  
No Conflict | Material  
Manageable  
Immaterial | A Director will not be deemed to have a conflict of duty solely as a result of being a member of the Fund (including making voluntary contributions to the Fund, or receiving standard employer contributions or standard, non-discretionary benefits, as a member of the Fund).  
However, the Board will be particularly alert to situations which could result in a conflict between a Director’s personal interest in the Fund, and his or her relevant duties to the Trustee.  
For example, where the Board is considering a change in the valuation of an asset or the level of insurance cover for a particular class of members, and the Director who is a member of the Fund may be personally affected by the decision of the Board, this will be considered to be a conflict of a relevant duty which must be acknowledged and managed as appropriate in the given circumstance.  
The Board recognises that membership of the Fund by Responsible Persons can in fact create an alignment of interests which may actively assist them in proactively seeking to act in the best interests of all beneficiaries. |  

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</table>
| A Director flags a conflict with a meeting agenda item                            | Conflict of duty          | Actual, potential or perceived | Material assessment not applicable until the meeting agenda item and the context of the conflict is known. | The Board or Committee to determine whether the flagged conflict is an actual, perceived or potential conflict, and then whether it is material. Depending upon the outcome of these initial determinations, the Board or Committee may decide to:  
   a. Allow the Director to remain in the meeting while the matter is discussed.  
   b. Require the Director to leave the meeting temporarily while the matter is discussed.  
   c. Require the Director to abstain from voting on, or having any involvement in discussion of, the matter.  
   d. Take no action because the conflict should not disqualify the Director from voting on, or from being present during discussions relating to, the matter. |
| A Director holds a directorship with a competitor fund                              | Conflict of duty          | Actual             | Material                | The Trustee is of the view that this conflict is so acute that there is no option but to avoid the conflict by requiring the Director to relinquish the other directorship or cease their role as a director of REI Super. |
| A Director flags an interest in a service provider                                 | Conflict of duty and interest | Actual, potential or perceived | Materiality assessment not applicable until the context of the interest and the materiality of the service being considered for provision is known. | The Board to determine whether the flagged conflict is an actual, perceived or potential conflict, and then whether it is material. Depending upon the outcome of these initial determinations, the Board may decide to:  
   a. Allow the Director to remain in the meeting while the matter is discussed.  

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<td>being used by / being considered for use by the Trustee.</td>
<td>Conflicts of duty</td>
<td>Actual, potential, perceived</td>
<td>Material, manageable</td>
<td>b. Require the Director to leave the meeting temporarily while the matter is discussed.</td>
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<td>of interest</td>
<td>No Conflict</td>
<td>Immaterial</td>
<td>c. Require the Director to abstain from voting on, or having any involvement in discussion of, the matter.</td>
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<td>d. Take no action because the conflict should not disqualify the Director from voting on, or from being present during discussions relating to, the matter.</td>
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<tr>
<td>A Director flags an interest in an underlying investment</td>
<td>Conflict of duty and interest</td>
<td>Actual, potential or perceived</td>
<td>Materiality assessment not applicable until the context of the interest and the materiality of the underlying investment is known.</td>
<td>Unless otherwise approved by the Trustee, the selection of investment managers must follow the process set out in the Trustee’s Outsourcing Policy and Investment Governance Framework.</td>
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<td>A Director is an executive of a participating employer</td>
<td>Conflict of duty</td>
<td>Actual or potential</td>
<td>Manageable</td>
<td>The Board to determine whether the flagged conflict is an actual, perceived or potential conflict, and then whether it is material.</td>
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<td>Depending upon the outcome of these initial determinations, the Board may decide to:</td>
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<td>a. Allow the Director to remain in the meeting</td>
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<td>Conflict of duty</td>
<td>Actual</td>
<td>Material</td>
<td>while the matter is discussed.</td>
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<td></td>
<td>Conflict of interest</td>
<td>Potential</td>
<td>Manageable</td>
<td>b. Require the Director to leave the meeting temporarily while the matter is discussed.</td>
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<td></td>
<td></td>
<td>Perceived</td>
<td>Immaterial</td>
<td>c. Require the Director to abstain from voting on, or having any involvement in discussion of, the matter.</td>
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<td></td>
<td></td>
<td>No Conflict</td>
<td></td>
<td>d. Take no action because the conflict should not disqualify the Director from voting on, or from being present during discussions relating to, the matter.</td>
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<td>may be influenced by his/her role in representing the interests of his/her respective employees.</td>
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<td></td>
<td>Conflict of duty</td>
<td>Actual, potential or perceived</td>
<td>Materiality assessment not applicable until the context of the interest and the materiality of the service being considered for provision is known.</td>
<td>The Board to determine whether the flagged conflict is an actual, perceived or potential conflict, and then whether it is material. Depending upon the outcome of these initial determinations, the Board may decide to: a. Allow the Director to remain in the meeting while the matter is discussed. b. Require the Director to leave the meeting temporarily while the matter is discussed. c. Require the Director to abstain from voting on, or having any involvement in discussion of, the matter. d. Take no action because the conflict should not disqualify the Director from voting on, or from being present during discussions relating to, the matter.</td>
</tr>
<tr>
<td>A Director is involved in an industry-wide committee</td>
<td>A Director is also a member of a government committee, working group or advisory panel which is relevant to the governance of the Trustee.</td>
<td>Conflict of duty</td>
<td>Actual, potential or perceived</td>
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<tr>
<td>An employee receives tickets to a sporting event from a service provider.</td>
<td>Conflict of interest</td>
<td>Potential or perceived</td>
<td>Manageable</td>
<td>The employee has a responsibility to declare the receipt of gifts or benefits from third parties to the Risk and Compliance Manager. Upon notification, the Risk and Compliance Manager to make an initial decision as to whether the gift or benefit creates an actual, perceived or potential conflict, whether it is material and ultimately, whether the gift can be retained/used.</td>
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<td>A service provider gives an employee tickets to a sporting event, valued at $350.</td>
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<tr>
<td>The employee is involved in the day-to-day management of the service provider relationship.</td>
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<tr>
<td>Receipt of super contributions for Responsible Persons and employees</td>
<td>Conflict of interest</td>
<td>Actual</td>
<td>Immaterial</td>
<td>The Trustee makes contributions to the Fund on the same terms and conditions as all other employers making contributions to the Fund on behalf of their employees.</td>
</tr>
<tr>
<td>The Fund receives super contributions from the Trustee in relation to superannuation guarantee, salary sacrifice and member voluntary contributions made on behalf of Responsible Persons and employees who are members of the Fund.</td>
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<tr>
<td>Engagement with potential service providers during a tender process</td>
<td>Conflict of duty and interest</td>
<td>Potential</td>
<td>Manageable</td>
<td>When the Trustee commences a tender process in respect of a material outsourced service, the Fund is considered to be in a &quot;blackout&quot; period, and during such period(s) it is essential that if any contact is made between individual Responsible Persons and potential outsourced service providers, the Chair and the CEO must be notified immediately.</td>
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<tr>
<td>A potential service provider makes contact with a Responsible Person or employee during the tender process.</td>
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<tr>
<td>Actioning the request of a member known to an employee</td>
<td>Conflict of duty</td>
<td>Potential</td>
<td>Manageable</td>
<td>All handling of personal information to be undertaken with reference to the procedures and expectations outlined in the Privacy Policy.</td>
</tr>
<tr>
<td>An employee is handling the personal information of a member known to them.</td>
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<td>Conflict Scenario</td>
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<tr>
<td>Engagement in Insider trading by an employee</td>
<td>Conflict of interest</td>
<td>Actual</td>
<td>Material</td>
<td>All investment governance related activities to be undertaken with reference to the procedures and expectations outlined in the Trustee’s Investment Governance Framework and Share Trading Policy.</td>
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<tr>
<td>An employee engages in insider trading as a result of exposure to the Fund’s investment management activities.</td>
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<td></td>
<td></td>
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<tr>
<td>Provision of advice to members</td>
<td>Conflict of interest</td>
<td>No Conflict</td>
<td>Immaterial</td>
<td>No commissions, remuneration or other benefits are paid from the Fund to any entity or person licensed to provide personal advice where that advice is linked to recommending the Fund above other super funds or recommending frequent changes to investment strategies.</td>
</tr>
</tbody>
</table>