

Conflicts Management Framework

	Date Actual or Expected	Responsible
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1. Purpose of Framework

The object of the Trustee (in accordance with its Constitutions) is to act as trustee of any regulated superannuation fund and any related duties that are incidental or conducive to this object. The Trustee is (and has historically only been) the trustee of only one regulated superannuation fund, Christian Super ('Fund').

In accordance with the obligations of the *SIS Act*, the Trustee must in all circumstances prioritise the interests of Fund members, including where there is a conflict. Noting this obligation and that the Trustee only acts as the Trustee of one regulated superannuation fund, there are prima facie no circumstances in which the Trustee will owe duties to another party other than Fund members and accordingly no circumstances in which it will find itself in conflict. Should this position change due to a change in the circumstances of the Trustee, the provisions of this framework would require revision to address such circumstances.

However, the Trustee takes actions through various decision makers including (but not limited to) directors, responsible officers and other employees, and that these decision makers may readily owe duties to another party or have interests, which may conflict with the duties to Fund members.

It is understood that during the course of business conflicting duties and interests may arise. The purpose of this framework is to ensure that the Trustee identifies all potential and actual conflicts in the Trustee's business operations and takes all reasonably practicable actions to ensure that they are avoided or prudently managed in a manner that enables the prioritisation of member interests. Further to this the framework seeks to provide specific guidance for responsible officers and staff members on the prudent management of conflicts that do arise.

This framework is in addition to, and does not affect, any duties or obligations imposed under contract or by any law, including any duties or obligations contained in the Corporations Act, the Trust Deed, or under policies relating to conduct and ethical behaviour.

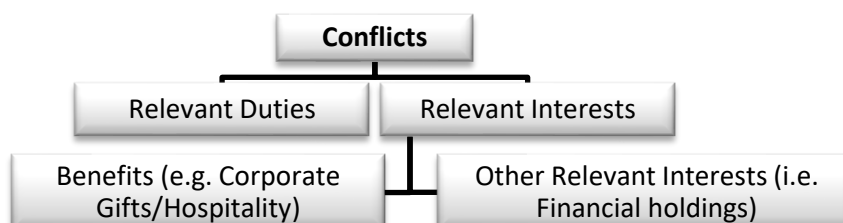
2. Definitions

In accordance with APRA Prudential Standard *SPS 521 – Conflicts of Interest* and for the purposes of this framework:

- a) a **responsible officer** refers to a responsible officer as outlined in the Trustee's *Responsible Officer Plan*¹;
- b) a **relevant duty** refers to any duty owed by the Trustee, or a responsible officer of the Trustee, to beneficiaries or to any other person, that the Trustee has determined to be relevant (as outlined in this framework); and,
- c) a **relevant interest** of the Trustee, an associate of the Trustee or a responsible officer or employee of the Trustee refers to any interest, gift, emolument or benefit, whether pecuniary or non-pecuniary, directly or indirectly held by the Trustee, the associate or the responsible officer that the Trustee has determined to be relevant (as outlined in this framework).

¹ The 'fund and company auditor' is excluded from compliance with this policy due to pre-existing legislative requirements to attest to independence.

- d) a **conflict** is a reference to a conflict:
- a. Between the interests of beneficiaries or the duties of the Trustee to such beneficiaries, and the duties owed by the Trustee, or a responsible officer of the Trustee, to any other person;
 - b. Between an interest of the Trustee, an associate of the Trustee or a responsible officer or an employee of the Trustee and the interests of the beneficiaries or the duties of the Trustee to such beneficiaries.



A conflict of interest can be an actual conflict, but it can also be an apparent or perceived conflict, or even merely a potential conflict. A perceived conflict of interest arises when it appears to a reasonable third party that a conflict of interest exists. When identifying any conflicts, the Trustee, a responsible officer, associate or employee should err on the side of openness and disclosure.

3. Conflict Management

The Trustee recognises that a failure to address conflicts of interest may lead to a failure to prioritise the interests of Fund members. The Trustee further recognises that a failure to address conflicts of interest may also undermine the fitness and propriety of responsible officers.

The Trustee considers effective management of conflicts can be achieved using a number of mechanisms. These are listed below in the order that reflects the Trustee's preferred method for dealing with such matters:

- (a) Avoiding conflicts of interest;
- (b) Controlling conflicts of interest; or
- (c) Disclosing conflicts of interest.

Accordingly responsible officers or employees must not engage in any situation, arrangement or transaction which they are aware will give rise to a conflict of interest without the approval of the Trustee, either through provisions contained within this framework or express approval.

Regardless of which mechanism is utilised to manage the conflict, the effect of the mechanism must be such that the Trustee is not prevented from prioritising the interests of Fund members.

3.1. Avoiding Conflicts

For the purposes of this framework, 'avoiding a conflict' refers to not holding, or ceasing to hold, a duty or interest that if held would create a conflict with the duty to prioritise the interests of Fund members.

Conflicts must be avoided in the event that a duty or interest will in all circumstances be reasonably seen to impede the ability of the responsible officer or the Trustee to discharge their duties, including where it would not be possible to control the conflict in accordance with s3.2 of this framework.

Without limiting the circumstances under which a conflict must be avoided, the Trustee will prohibit any circumstance whereby by an employee of the Trustee (whether a responsible officer or otherwise) is also an employee of any party with which the Trustee contracts, including (but not limited to) a service provider or an investment of the Fund.

3.2. Controlling Conflicts

For the purposes of this framework, 'controlling a conflict' refers to taking steps such that the conflict arising by virtue of a duty or interest held by an individual does not, and cannot be reasonably perceived to, prevent the Trustee from prioritising the interests of Fund members.

Where conflicting duties or interests cannot be avoided (and are not otherwise required to be avoided by virtue of s3.1) the Trustee will take all effort to control the conflicting matter to prevent failure of its duties to members or the perception of failure of its duties to members. Such measures may include deciding:

- to restrict the responsible person's involvement in a specific matter to which the possible or potential conflict relates
- to appoint an alternate third party with no interest in the matter to oversee part or all of the process that deals with the matter to which the possible or potential conflict relates,
- whether or not to disqualify the responsible person from dealing with the specific matter to which the possible or potential conflict relates, or;
- whether the responsible person should consider resigning from their position (which would amount to avoiding the conflict in accordance with s3.1 of this framework).

In the event that a conflict requires the restriction or disqualification of a responsible person from being involved or dealing with a specific matter, the Trustee should document that this abstention does not impede the Trustee's discharging of duties.

Without limiting the potential measures that may be taken to control a conflict in accordance with this section, the default position of the Trustee:

- Where the conflicted individual is a director, is to have the director abstain from any Trustee decision which could be, or be perceived to be, affected by the holding of the conflict; and
- Where the conflicted individual is a non-director, is to have the responsibilities that the non-director would otherwise fulfil fulfilled by an alternate non-conflicted individual with equal or higher seniority to the conflicted individual.

3.2.1. Conflicts Management Plan

Where a decision is made to control (rather than avoid or disclose) a conflict that is likely to require ongoing and regular control (rather than one-off or infrequent control), it is expected

that such a conflicts management plan would be formally documented. The conflicts management plan should include detail (whether prescriptive or principled) of how this specific conflict would be managed in the various circumstances in which it may arise. It is the responsibility of the Head of Governance, Risk & Compliance (or the CEO, where the conflict relates to the Head of Governance, Risk & Compliance) to oversee the creation and implementation of such a plan, notwithstanding that oversight or approval may be escalated to the Board Governance & Remuneration Committee (BGRC) or the Trustee Board.

3.3. Disclosing Conflicts

Where conflicting duties or interests need not be avoided, and there are no reasonable steps available to control the conflict, the conflict must be disclosed in accordance with section 4. The Trustee will maintain an ongoing posture of reviewing disclosed conflicts on an ongoing basis to identify whether changing circumstances necessitate that the conflict must now be avoided, or that reasonable steps are available to control the conflict.

4. Duties Management

4.1. Circumstances of Disclosure

On appointment, a responsible officer must notify the Company Secretary of all duties or interests which they currently hold through completion of the Consent to Act form in the *Responsible Officer Plan*.ⁱ

The duty to disclose duties is continuous throughout the period of appointment as a responsible officer or employment with the Fund. Any responsible officer or employee, who becomes aware of a duty or interest, must make appropriate notification in writing within 14 days of becoming aware of the duty.

In addition, at each quarterly Trustee meeting each Director will confirm that they are not aware of any duty or interest not previously disclosed to the Fund. This declaration will be in the form set out in the *Responsible Officer Plan* and shall be reflected in the meeting minutes including details of any previously undisclosed duties or interest.ⁱⁱ

If a responsible officer fails to disclose to the Trustee any duty or interest that they are aware of in accordance with these requirements, the Trustee may seek to remove the responsible officer in accordance with the *Responsible Officer Plan*.

4.2. Method of Disclosure

When providing notice of an interest, the responsible officer or employee must provide details of:

- (a) its nature and likely duration;
- (b) the nature of any financial arrangements in relation to it, including an estimate of the total amount of moneys received or receivable with respect to it;
- (c) in the case of a related party transaction, whether or not it is on arm's length terms; and
- (d) in the case of responsible officers only, all other information known that it is reasonable for the Trustee to know in order to decide whether or not it is in the Trustee's interests to pass a resolution described in Section 3.

Following each Annual Declaration made in accordance with the *Responsible Officer Plan*, the Head of Governance, Risk & Compliance will ensure that all disclosures are accurately reflected in the Duties Register.ⁱⁱⁱ The Head of Governance, Risk and Compliance reserves the right to conduct a search of external data sources if required to validate the accuracy and reliability of the disclosures themselves, but it is expected this will only occur where there is a reasonable level of doubt as to the accuracy or reliability of such a disclosure.

4.3. Determination of Relevance

In determining whether a duty is relevant, the Trustee may consider:

- the extent to which the role giving rise to the duty could influence the duties owed by the RSE licensee, or a responsible person of the RSE licensee, to beneficiaries
- the nature of the duty, including whether it is a one-off occurrence or whether it has an ongoing, recurring or cumulative nature
- if a director has been nominated or appointed by, and may be under an expectation that they will represent the interests of, a nominating body or appointer

Without limiting the application of the above considerations, the Trustee will prima facie determine that a duty is relevant where it is owed to:

- A subsidiary or related party of the Trustee or the Fund
- A Participating Sponsor of the Fund, or a subsidiary or related party thereof
- A material service provider of the Trustee or the Fund, as defined by the *Outsourcing Procedures*

The Trustee, through the BGRC, will consider all duties disclosed in accordance with the requirements of this policy and make a determination of whether each duty is relevant or not, with reference to the likelihood that the duty presents a conflict of interest for the individual.^{iv}

4.4. Approval

Automatic approval is given for all duties that are deemed irrelevant. For those that are deemed relevant, approval will be given for such arrangements when the Trustee is satisfied that the benefits to the Trustee outweigh the likely or potential impact of the conflict of interest. Such approvals may be given with or without any conditions that the Trustee considers necessary, and will typically be given after the fact unless practicable to give such approval before the fact.

The failure of a responsible officer to avoid any conflict that has not been approved by the Trustee, to comply with any conditions attached to any approval, or to continue to hold a duty where approval has subsequently been revoked (including because it has become relevant because of a change in circumstances and the Trustee has deemed that conflict cannot appropriately be managed) may result in the Trustee seeking to remove the responsible officer in accordance with the *Responsible Officer Plan*.

An employee who is not a responsible officer may receive approval from the Chief Executive Officer (**CEO**) to maintain a conflict of interest where it is determined the conflict of interest is irrelevant or can be adequately controlled. The CEO's determination is final and will be

reported to the Board meeting immediately following the assessment, including a rationale for the determination.

5. Interest Management

The Trustee has sought to simplify the management of interests by detailing two broad categories for interests to fall into:

1. **Benefits** – these are interests that arise directly from involvement with the Fund and its operations including corporate gifts and hospitality. For the purposes of clarity, anything given in exchange for a product or service is not considered a benefit.
2. **Other Interests** – these are interests held by individuals that are not directly related to the Fund and its operations but remain covered by this policy as an interest.

5.1. Benefits

5.1.1. Relevance of Benefits

The Trustee has determined that a benefit is considered relevant if it is reasonably valued at \$150, being 50% of the Financial Services Council/Financial Planning Associations disclosure limit (currently \$300).

5.1.2. Acceptance of Benefits

Other than benefits prohibited below, a responsible officer or employee may accept a benefit provided that:

- In the case of a benefit with a value of twice the relevance threshold or greater (i.e. greater than \$300), this must be disclosed on a publicly available Benefits Register and may only be accepted following the prior approval of CEO or BGRC Chair. Where the benefit received is as a result of a conference door prize or similar competition, no prior Trustee approval shall be required.
- When a responsible officer or employee receives a benefit with a value above the relevance threshold this must be disclosed on a publicly available Benefits Register.
- In the case of a benefit with a value of less than the relevance threshold, this may be accepted without the need for public disclosure.

Where an employee is uncertain whether a particular benefit exceeds a relevance valuation threshold the details should be forwarded to the CEO for review. In the case of the CEO or Directors being uncertain in relation to benefits received, the BGRC Chair shall make such a determination.^v

Notwithstanding the relevant approval and disclosure processes, the Trustee does not place an overall limit on the retention of gifts and acceptance of hospitality above a certain value. The Trustee will review this position periodically to ensure it remains consistent with this policy and does not create an actual or perceived material conflict.

5.1.3. Prohibited Actions

A responsible officer or employee shall not:

- solicit any benefit from any external party in connection with their Christian Super functions or duties, except where solicitation is solely for the benefit of Christian Super and its members;
- accept any benefit, if the benefit could reasonably be perceived to create or actually creates a conflict of interest in the responsible officer or employee's performance of their functions or duties and that could not be adequately managed in accordance with this framework;
- accept any benefit of currency (or equivalent) in connection with or relation to employment or position with the Fund. Any dollar payment for speaking or presenting which is directly related to the person's role with the Trustee is not to be kept by the individual but donated to Christians Against Poverty; and
- attend any conference, seminar, function or event as the guest of any external party valued at over \$150 unless there is a benefit to the Fund. Such a benefit to the Fund could include professional development or networking opportunities.

5.1.4. Giving of Benefits

Prior approval must be obtained from the CEO or the BGRC before the giving of any benefit up to a reasonable value (being guided by the Financial Services Council/Financial Planning Associations disclosure limit, currently \$300) to an external party. Such a benefit will be recorded on the Benefits Register.

No benefit may be given to an external party above the aforementioned reasonable value. Any benefit given in the nature of hospitality must be given in accordance with management's *Hospitality and Gifts Policy*.

5.1.5. Notification of Benefits

Any responsible officer or employee receiving or giving a benefit shall advise the Compliance Officer of the nature and value of the benefit along with the contributing / receiving party details, within fourteen days of receipt or giving of the benefit.

5.2. Other Interests

It is reasonable to assume that situations could arise whereby a responsible officer is perceived to have a conflicting interest based on certain interests that the responsible officer controls. To ensure that the Trustee is aware of any interests controlled by responsible officers that may be reasonably perceived as impeding the responsible officers' duties to the Fund beneficiaries, the Trustee has determined that all responsible officers shall disclose all interests financial or non-financial on at least an annual basis (and on a quarterly basis if also covered by the *Trading Policy*). This position is taken as it is the Trustee's responsibility (above and beyond the responsibility of the individual responsible officer) to ensure that conflicts are appropriately managed, which can only be achieved with appropriate disclosure.

For this purpose, a responsible officer shall be taken to include the individual responsible officer of the Trustee as well as any Immediate Family Member or company under their direct control as defined in the *Trading Policy*.

There are certain Financial Holdings which prima facie the Trustee considers may reasonably give rise to a conflict for responsible officers. Accordingly, disclosure is required

for all Financial Holdings held by individuals covered by the *Trading Policy* for all of the following Financial Holdings, regardless of whether such a holding may give rise to a conflict, including (but not limited to):

- Equities (whether listed or unlisted)
- Other Listed Securities (hybrid notes, preferred equity, etc.)
- Units in Pooled Investment Trusts
- Derivatives contracts, including futures and options
- Foreign exchange transactions, except where undertaken for personal travel reasons
- Unlisted Financial Instruments (Fixed Rate Notes, Floating Rate Notes, etc.)

There are certain Financial Holdings which prima facie are considered to be materially unlikely to give rise to a conflict. Accordingly, disclosures are not required for the following Financial Holdings, except where the responsible officer with such a holding is aware of circumstances under which such a holding may give rise to a conflict:

- Personal banking accounts
- Other cash or cash-equivalent instruments
- Term Deposits issued by domestic ADIs
- Foreign exchange transactions where undertaken for personal travel reasons
- Residential property

It also remains the responsibility of all employees to disclose any conflicts of interests that arise in relation to specific items of business, regardless of previous disclosure and whether they are covered by the aforementioned disclosure requirements.

5.2.1. Relevance of Interests

All other relevant interests disclosed will be presented to the BGRC for review of relevance.

The BGRC will determine an interest to be relevant if it is one that might reasonably be considered to have the potential to have a significant impact on the capacity of the Trustee, the associate of the Trustee or the responsible officer holding the interest, to act in a manner that is consistent with the best interests of the beneficiaries.

Any other interests that are determined to be relevant will be placed on a register of Relevant Interests.

5.2.2. Review of Potential Interests

The Trustee will review and identify all potential conflicts arising from existing and potential relationships held by a responsible officer or employee with material or important external service providers as defined in the *Outsourcing Procedures*. Such a review will occur prior to the establishment of the relationship and repeated annually while the relationship continues to ensure that the service provider can meet its obligations to the Fund.^{vi}

5.2.3. Prohibited Interests

Financial instruments will be placed on the Restricted Trading List in order to manage reputational risk, where it could be damaging to the Fund's reputation as an Ethical Investor for responsible officers or specific employees to trade in that particular financial instrument.

This is taken to cover all items on the Fund's Domestic Exclusions list, established in accordance with the *Negative Screening Policy*, and these are outlined in Appendix A.

No acquisition may be made in relation to a financial instrument on the Restricted Trading List by a responsible officer or by any other persons covered by management's *Trading Policy*. For clarity, a person will not be required to dispose of such an instrument where it was acquired:

- Before the date that notification was given of its addition to the Restricted Trading List; or
- Before the date the person became covered by this policy or the *Trading Policy*.

All persons covered by this restriction will be made aware of changes to the Restricted Trading List on a biannual basis.^{vii}

6. Registers

The Trustee will maintain the following registers at all times.

6.1. Register of Duties

The Register of Duties will contain the details of any known duties for responsible officers. The Register will include the details relating to any conflict as notified to the Trustee in accordance with this framework together with the details of any subsequent Trustee approval and any conditions attached thereto, and a nil report for all responsible officers with no duties. A subset of this Register, referred to as the Register of Relevant Duties, shall include all duties that are considered relevant by the BGRC in accordance with this policy by virtue of the responsible officer holding such a duty potentially having a conflict in respect of that duty. The Company Secretary will be responsible for the maintenance of this Register.

6.2. Register of Other Interests

The Register of Other interests will contain details of all interests of responsible officers. A subset of this Register, referred to as the Register of Other Relevant Interests, shall include all duties that are deemed by the BGRC to relevant in accordance with this Policy, and should include a nil report for all responsible officers with no interests. The Company Secretary will be responsible for the maintenance of this Register.

6.3. Register of Benefits

The Benefits Register will contain details of all benefits received/given that exceed the materiality threshold as defined in s5.1.1. Where the cumulative value of benefits from a single provider exceeds twice the materiality threshold during a given financial year, the total cumulative value of the benefit must be disclosed on the publicly available Benefits Register. The Head of Governance, Risk & Compliance will be responsible for the maintenance of this register which will be tabled for review at the BGRC on an annual basis.^{viii}

6.4. Service Provider Register

The Service Provider Register contains details of all external parties who the Fund engages. The onus is placed on the Trustee, through the Head of Governance, Risk & Compliance, to

review responsible officer disclosures against this Register to identify any of conflicts of interests that arise on an annual basis. The Head of Governance, Risk & Compliance will be responsible for the maintenance of this register.

7. Related Party Conflicts Management

7.1. Transactions

The risks associated with the engagement of related parties as service providers to the Fund are to be identified and managed appropriately to ensure members' interests are prioritised, and excessive risks do not arise from these dealings.

When entering into outsourcing arrangements with related parties, the Trustee will ensure that related party service providers are subject to the same rigour and conditions as those imposed on outsourcing arrangements with external service providers.

The Trustee will require that:

- risks are appropriately identified and addressed from the exposure to the related entity;
- rigorous market testing is conducted to benchmark pricing and services
- the arrangement is conducted at arm's length;
- the arrangement is formalised, containing:
 - clear and objective performance measurements
 - appropriate termination provisions; and
 - a fixed term for review
- the arrangement is in the best interests of the Fund's members and beneficiaries and is consistent with the member outcomes being sought as outlined and monitored in accordance with the *Strategic Framework*;
- there is no confusion about the responsibility of the parties under the contract;
- any use of the Fund's name (Christian Super) is clearly set out and agreed between the parties, so that there is no risk of confusion in the minds of members;
- the same level of compliance monitoring and reporting framework is supporting the arrangement; and
- the arrangement does not compromise the Trustee's ability to identify or manage risks on a stand-alone basis or the ability to operate on a stand-alone basis.
- a conflicts management plan be created in accordance with s3.2.1 of this framework.

7.2. Sponsorships

From time to time, the Fund may enter into sponsorship arrangements with other organisations for events or conferences. Where these sponsorships are to organisations in which a responsible officer has a duty or interest disclosed in accordance with this policy, or which is a related party or service provider of the Trustee, the Trustee will require that, as

with all sponsorships, the arrangement is conducted at arm's length and is in the best interests of beneficiaries.

8. Public Disclosure

This Framework is to be made available on the Fund's publicly accessible website at all times. This Framework is to be accompanied by current versions of each of the relevant registers identified within this document (with the exception of the service provider register, which is not publicly disclosed). Each of these registers should be updated on the website at least semi-annually, with the Framework updated as often as it is reviewed.^{ix} The publicly accessible Benefits Register is to cover the current and previous financial year.

The Fund will also disclose details of any related party transactions entered into during the financial year in the Fund's financial statements in accordance with applicable accounting standards.

9. Compliance and Whistleblowing

Compliance with this policy and Framework will be undertaken as part of the Fund's *Compliance Programme* and will be the responsibility of the Trustee's compliance resources.

The Trustee also maintains a *Whistleblower Policy* which outlines the situations and approach whereby an individual may report serious breaches of compliance obligations, including those arising under this framework.

10. Policy Management

The Board is ultimately responsible for the development and maintenance of this Framework and all changes must be approved by the Board. Responsibility for implementation of this framework is delegated in accordance with the *Committees Charter & Terms of Reference* to the BGRC.

11. Training

All employees and directors of the Trustee are trained in the purpose and workings of this framework at least annually.^x

12. Review

The BGRC will engage an operationally independent, appropriately trained and competent person (ordinarily the internal auditor) to review this framework and policy at least once every three years.^{xi} This review will be to ensure the ongoing appropriateness, effectiveness and adequacy of the framework. The scope of this review must have regard to the size, business mix and complexity of the Trustee's operations, the extent of any change to the operations and any changes to the external environment in which the Trustee operates, and must include at a minimum:

- a) Whether all relevant duties and interests have been identified and addressed in accordance with this policy;
- b) The level of compliance with this policy, including reporting on the registers; and

- c) Any non-compliance with this policy, including steps taken to return to, and improve, ongoing compliance.

In addition to this comprehensive review, the BGRC will annually review its conflicts management Framework and report the results of this review to the Trustee Board.^{xii} This review will include a review of the associated registers. This review will consider whether all relevant duties and all relevant interests have been identified and are being addressed in accordance with the Framework. Compliance with this policy and Framework will be undertaken as part of the Fund's *Compliance Program* and will be the responsibility of the Audit and Compliance Committee.

The Trustee may at any time review any relevant duty, and may request further information from the responsible officer or employee, and affirm or revoke the resolution passed in accordance with this Framework.

Document History

Note: for documents prior to the amalgamation, see archived *Conflicts of Interest Policy* and *Entertainment & Gifts Policy*.

7 September 2012	Adopted by Trustee Board (BGRC review)
15 March 2013	Adopted by Trustee Board (BGRC review)
7 March 2014	Adopted by Trustee Board (BGRC review)
6 March 2015	Adopted by Trustee Board (BGRC review)
4 March 2016	Adopted by Trustee Board (BGRC review)
10 March 2017	Adopted by Trustee Board (BGRC review)
9 March 2018	Adopted by Trustee Board (BGRC review)
8 March 2019	Adopted by Trustee Board (BGRC review)
3 March 2020	Adopted by Trustee Board (BGRC review)
4 March 2021	Adopted by Trustee Board (BGRC review)

Relevant Documents

Responsible Officer Plan

APRA Prudential Standard *SPS 521 – Conflicts of Interest*

Compliance Tasks

- i New Responsible Officer Duties and Interest Notification
- ii Quarterly Duties Declaration
- iii Annual Accuracy and Reliability of Disclosures Review
- iv Quarterly Duties Relevance Determination
- v Acceptance of Benefits
- vi Annual Review of Service Provider Conflicts
- vii Biannual Restricted Trading List Notification
- viii Annual Benefits Register Review
- ix Biannual Update of Website Disclosures
- x Annual Conflicts Training
- xi Triennial Independent Conflicts Management Framework Review
- xii Annual Conflicts Management Framework Review

Appendix A – Restricted Trading List

Company Name	Reason for Exclusion	Excluded Since
White Energy	Bribery & Corruption Thermal Coal Production	2013
Cash Converters International	Consumer Debt	2014
Credit Corp Group	Consumer Debt	2018
Harvey Norman Holdings	ESG Risk, Consumer Debt	2009
AngloGold Ashanti	Health and Safety	2013
ALE Property Group	Alcohol Distribution	2013
Hotel Property Investments	Alcohol Distribution	2014
Metcash	Alcohol Distribution	2009
Redcape Hotel Group	Alcohol Distribution	2019
Australian Vintage	Alcohol Production	2013
Gage Roads Brewing	Alcohol Production	2014
Treasury Wine Estates	Alcohol Production	2011
Coca-Cola Amatil	Fast Food	2019
Collins Foods	Fast Food	2013
Domino's Pizza Enterprises	Fast Food	2019
Ainsworth Game Technology	Gambling	2013
Aristocrat Leisure	Gambling	2009
Crown Resorts	Gambling	2009
Donaco International	Gambling	2014
EML Payments	Gambling	2016
Jumbo Interactive	Gambling	2013
Pointsbet Holdings Ltd	Gambling	2020
Reef Casino Trust	Gambling	2013
SkyCity Entertainment Group	Gambling	2013
Tabcorp Holdings	Gambling	2009
The Star Entertainment Group	Gambling	2011
Woolworths	Gambling, Alcohol Distribution	2009
Bathurst Resources (NZ) Limited	Thermal Coal Production	2019
Coronado Global Resources	Thermal Coal Production	2019
MC Mining	Thermal Coal Production	2016
New Hope	Thermal Coal Production	2015
South32	Thermal Coal Production	2018
Stanmore Coal	Thermal Coal Production	2019
Terracom Limited	Thermal Coal Production	2019
Washington H. Soul Pattinson and Co.	Thermal Coal Production	2016
White Energy Company Limited	Thermal Coal Production	2019
Whitehaven Coal	Thermal Coal Production	2014
Yancoal Australia	Thermal Coal Production	2015
AGL Energy	Thermal Coal Production	2019
Origin Energy	Thermal Coal Production	2019
Thorn Group	Thermal Coal Production	2019
CIMIC Group	Thermal Coal Production	2020
Austal	Weapons Production	2010
Electro Optic Systems Holdings Limited	Weapons Production	2018