

Vision Super Pty Ltd

ABN 50 082 924 561

Conflicts Management Policy Summary

Vision Super's Conflicts Management Policy outlines the Trustee's strategy for managing conflicts and the key elements of the Conflicts Management Framework (CMF). The Board of Vision Super Pty Ltd is ultimately responsible for the CMF. The CMF is aligned to relevant laws and regulations and applies to all directors, senior management and staff.

Our CMF includes the following documents:

- The Governance and Policy Framework
- The Risk Appetite Statement
- The Risk Management Strategy
- The Code of Conduct
- The Procurement Policy
- The Outsourcing Policy

The CMF refers to all the structures, systems, people, policies and processes that have been implemented to identify, manage, treat and monitor conflicts of interest.

The CMF is one of the 'functional governance frameworks' described in the Governance and Policy Framework. This policy describes how we implement the components of the CMF to ensure that potential and actual conflicts are appropriately identified, disclosed, assessed and managed. An effective CMF will support the business to make informed decisions, take advantage of opportunities and allow us to identify the factors that may create an actual or perceived conflict.

A conflict of interest refers to a conflict:

- a) between the duties owed by the Trustee, or a responsible person to beneficiaries and the duties owed by them to any other person;
- b) between the interests of beneficiaries and the duties owed by the trustee, or a responsible person to any other person;

- c) between the interest of the trustee, an associate of the trustee or a responsible person or any employee of the trustee, and the trustee's duties to beneficiaries; and
- d) between an interest of the trustee, and associate of the trustee or a responsible person or an employee of the trustee and the interests of beneficiaries.

A relevant interest refers to:

- any interest, gift, emolument or benefit whether pecuniary or non-pecuniary, directly or indirectly held by the trustee, its associates or a responsible person that the trustee has determined to have a significant impact on the capacity of the trustee, the associate or the responsible person with the interest, to act in a manner that is consistent with the best interests of beneficiaries.

A relevant duty refers to:

- Any duty owed by the trustee, or a responsible person to beneficiaries or to any other person that the trustee has determined that might reasonably be considered to have the potential to have a significant impact on the capacity of the Trustee or the responsible person holding the duty to act in a manner that is consistent with the best interests of beneficiaries.

The Board is required to operate the fund in the best interests of our members (including all beneficiaries of the Fund). There are covenants¹ within the Superannuation Industry (Supervision) Act 1993 (SIS Act) that require the Board to act honestly, to exercise a required degree of care, skill and diligence and to perform their duties and powers in the best interests of members. These covenants further specify that the Board must ensure that where a conflict arises and has not been avoided, the duties to and interests of beneficiaries take priority over any duties to and interests of other persons.

If not identified and managed appropriately, a Conflict, Relevant Interest or Relevant Duty may have an impact on the ability of the Board, responsible persons and/or staff to meet their obligations to members, resulting in a breach of relevant laws and significant reputational damage to the business.

Identifying relevant interests and relevant duties

The Trustee itself, Directors, Responsible persons and certain service providers must disclose all interests they hold personally and all duties they owe to third parties, irrespective of whether they

¹ SIS Act sections 52 and 52(A)

believe these may or may not be in conflict with their roles and duties on behalf of the Trustee or Fund, as and when they arise.

The Trustee's associates must disclose all interests they hold personally, irrespective of whether they believe these may or may not be in conflict with their roles and duties on behalf of the Trustee or Fund, as and when they arise.

It is the responsibility of the Company Secretary and / or the Chief Risk Officer to determine whether a duty or interest is relevant. If deemed relevant, these interests and duties are recorded on the Relevant Interest and Duty Register.

At Vision Super we maintain the following registers to capture, assess and report on any declarations made according to the Conflicts Management Policy.

Register of Relevant Interests and Relevant Duties

This register is publicly disclosed on our website, capturing any declared relevant interest and duty by Responsible Persons of Vision Super and is maintained by the Company Secretary.

Conflicts Register

This register is a central repository for all potential conflicts of duties, interests and other items when first reported by Directors, Senior Management and Staff. Details are recorded on this register while the assessment of the conflict is completed.

Gifts and Entertainment Register

This register captures the disclosure of the receipt or offer of any gifts, tickets or hospitality offered by third parties to Directors, Senior Management and Staff. The Conflicts Officer or the Quality and Risk Team regularly assess entries in this register and completes a quarterly review of all gifts and entertainment declared across the organisation.

Review

The CMF will be reviewed annually by the Quality & Risk Team and will be subject to a comprehensive review at least every three years by a person who is operationally independent, appropriately trained and competent.