



Conflicts Management Framework and Policy

Version 14.0

Purpose & Scope

The purpose of this Conflicts Management Framework and Policy (**Policy**) is to set out the policy of NGS Super Pty Limited (**NGS**) to identify, avoid and/or prudently manage all actual, potential and perceived Conflicts, in order to prioritise and act in a manner consistent with the best financial interests of members of NGS Super. This Policy has regard to the obligations imposed by the relevant legislation and regulations.

This Policy is applicable to NGS, its subsidiaries and all Responsible Persons and employees. Additional obligations apply to Responsible Persons as outlined in this Policy.

Approach to Conflicts Management

Identifying a Conflict

NGS acknowledges that identification of Conflicts is fundamental to ensuring they are appropriately managed. The provisions of this Policy and the requirements in relation to the disclosure and assessment of relevant Duties and Interests is designed to ensure Conflicts are consistently identified.

Avoiding a Conflict

A Conflict for NGS or a Conflicted Person must be avoided where it is considered it is impractical to manage the Conflict, or the Conflict is likely to compromise the capacity of NGS or the Conflicted Person from prioritizing the best financial interests of members. For clarity, avoiding a Conflict would take the form of either:

- The Conflicted Person ceasing to hold the Duty or Interest giving rise to the Conflict or
- NGS altering the role of the Conflicted Person (including their removal where required) so as to remove the Conflict in all circumstances.

Controlling a Conflict

Where a Conflict need not be avoided, it is the position of NGS to determine what steps are appropriate to control the Conflict to minimize the likelihood the Conflict will compromise the capacity of NGS or the Conflicted Person from prioritising the best financial interests of members. Controls to manage a conflict may include (but are not limited to):

- Noting and documenting the instance of a Conflict and articulating the rationale why this is sufficient to manage the Conflict.
- Allowing the Conflicted Person to remain present for discussion but requiring them to abstain from decisions affected by the Conflict.
- Requiring a Conflicted Person to abstain from discussion and decisions affected by the Conflict.
- Appointing an independent party to oversee part or all of a process affected by the Conflict.

The appropriate controls to manage a Conflict will differ for each situation and should be determined on a case by case basis. Appropriate documentation of how a Conflict is managed should be maintained, such as recording the minutes of a meeting or including additional detail in the Internal Conflicts Register. Consideration is to be given to the documentation of a formal Conflicts Management Plan where a Conflict is particularly complex and the controls to manage it are numerous and varied.

Duties

General Obligations

It is the responsibility of each Responsible Person and employee to ensure they appropriately manage any Conflict in relation to Duties they hold. Accordingly, each Responsible Person and employee must:

- Disclose all Duties on appointment
- Disclose all instances where a Duty held (whether by them or a Connected Person) could reasonably give rise to a Conflict
- Declare annually that all Duties have been disclosed and
- Comply with any direction by NGS in relation to the management of the Conflict.

All disclosures are to be made to the Head of Governance.

Additional Obligations – Responsible Persons

In addition to the obligations outlined in the section regarding the Identification of a Conflict, a Responsible Person must:

- Confirm at all Board and Committee meetings that there are no previously undisclosed Duties that could reasonably result in a conflict and
- Declare annually that all Duties have been disclosed.

Determination of Relevance

Given the prominence of their positions and the potential for their decisions to impact the best financial interests of beneficiaries, NGS has determined that each Duty held by a Responsible Person constitutes a Relevant Duty. Each Relevant Duty of a Responsible Person is to be recorded on the Relevant Duties and Interests Register.

It is the responsibility of the Chief Risk Officer to determine whether each Duty held by an employee who is not a Responsible Person is a Relevant Duty. Each Relevant Duty of an employee who is not a Responsible Person is to be recorded on the Internal Conflicts Register.

Interests

General Obligations

It is the responsibility of each Responsible Person and employee to ensure they appropriately manage any Conflict in relation to Interests they have. Accordingly, each Responsible Person and employee must:

- Disclose all instances where an Interest (held by them or a Connected Person) could reasonably give rise to a Conflict and
- Comply with any direction by NGS in relation to management of the Conflict.

All disclosures are to be made to the Head of Governance.

Additional Obligations – Responsible Persons and Investment Team Members

In addition to the obligations outlined in the section regarding Interests and General Obligations, a Responsible Person and an Investment Team Member must:

- Disclose all Interests on an ongoing basis, in accordance with the Personal Trading Policy and
- Declare annually that all Interests have been disclosed.

Determination of Relevance

It is the responsibility of the Chief Risk Officer to determine whether each Interest is a Relevant Interest. Each Relevant Interest of a Responsible Person is to be recorded on the Relevant Duties and Interests Register. Each Relevant Interest of an Investment Team Member or employee is to be recorded on the Internal Conflicts Register.

Gifts

The management of Gifts is an important component of this Framework. Requirements in relation to Gifts are contained the Gifts Policy.

Requirements for Auditors and Actuaries

All Auditors and Actuaries who undertake work for NGS are considered Responsible Persons and are required to be independent of NGS.

The Board must be satisfied there is no Conflict that exists which could compromise, or be seen to compromise, the independence of an Auditor or Actuary. The Board must also ensure the Auditor and Actuary independence requirements outlined in APRA Prudential Standards SPS 510 Governance and SPS 310 Audit and Related Matters are complied with by the Auditor and Actuary.

The RACC will provide recommendations to the Board as to the independence of the Auditors and Actuaries on review of the annual confirmations and any supporting evidence.

These requirements apply for Auditors and Actuaries in place of the provisions of the sections relating to Duties, Interests and Gifts, though any Relevant Interests and Duties are recorded on the Relevant Interests and Duties Register in accordance with the section relating to Relevant Interest and Duties Register in this report.

Record-Keeping and Reporting

Relevant Interests and Duties Register

The Relevant Interests and Duties Register contains all Relevant Interests and Relevant Duties held by Responsible Persons.

The Relevant Interests and Duties Register is maintained by the Head of Governance and is reported to the HRRGC on a quarterly basis. The HRRGC is to consider whether any additional measures are required to manage any Conflict arising from a Relevant Interest or Relevant Duty in accordance with this policy, including whether it is necessary for the Conflict to be avoided. The HRRGC is to endorse any changes to the Board for approval.

The Relevant Interests and Duties Register is to be made publicly available on NGS' website and is to be updated following each Board meeting.

Internal Conflicts Register

The Internal Conflicts Register contains all:

- Relevant Duties of employees other than Responsible Persons
- Relevant Interests of Investment Team members and
- Disclosed Interests of employees other than Responsible Persons and Investment Team members where these give rise to a Conflict.

The Internal Conflicts Register is maintained by the Head of Governance and is reported to the HRRGC on an annual basis. The HRRGC may request further information about how a Conflict on the Internal Conflicts Register is being managed.

NGS maintains a process whereby each Conflict on the Internal Conflicts Register is checked with the Conflicted Person to ensure it remains relevant.

NGS does not publicly disclose the Internal Conflicts Register. It is maintained in accordance with approved Privacy Standards and access will be limited to those involved in implementation of the Policy. A filtered subset of the Internal Conflicts Register will be reported to each Executive on an annual basis providing them with visibility of the Conflicts applicable to the employees within their area.

Training

This Policy will be communicated in the following ways:

- The inclusion of the Policy in induction processes for all Responsible Persons and employees
- The reiteration of obligations under the Policy on a regular basis to Responsible Persons and employees through the mechanisms outlined in the Policy (including the requirement to give attestations as to compliance with the Policy) and

- The availability of the Policy to all Responsible Persons and employees at all times, including it being publicly available from NGS' website.

Persons covered by this Policy are to receive quarterly reminders regarding their obligations under the Policy. This information will be tailored to address any specific responsibilities that apply.

Monitoring and Review

Monitoring

NGS will maintain appropriate processes and controls to enable it to identify activities in contravention of the Policy. At a minimum this will include:

- Checking at appointment for all Responsible Persons and employees of publicly available Duties (such as the ASIC registers).
- Periodic testing of the design and operating effectiveness of the controls in place to manage risks associated with Conflicts.

Breaches and Whistleblowing

The circumstances of any breach of the Policy are to be investigated in accordance with the Incident and Breach Management Standard to determine the cause and nature of the breach. Consequences arising from the investigation will be determined in accordance with the Disciplinary Policy and (where relevant) the Consequence Management Framework.

If a Responsible Person or employee has knowledge that leads them to the belief that a Conflict exists that may not have been disclosed, they should raise this with Chief Risk Officer. If this is not possible or does not resolve the issue, they should consult the NGS Whistleblowing Policy.

Review

The Policy will be reviewed annually by the Trustee to ensure the arrangements continue to be adequate for identifying, assessing and managing conflicts of interests. Any amendments must be considered by the HRRGC and endorsed to the Board for approval.

In addition, a comprehensive review of the Policy must be undertaken every three years on the appropriateness of, and compliance with, the Policy. This will ordinarily be undertaken by the internal auditor with the results reported to the RACC. Any amendments must be considered by the HRRGC and endorsed to the Board for approval.

Roles and Responsibilities

Role	Responsibilities
Trustee Board	<ul style="list-style-type: none"> • Approval of this Policy. • Approval of any amendment to the Relevant Interests and Duties Register for public disclosure on recommendation of the HRRGC. • Ensure Auditors and Actuaries are independent and have no Conflicts that may compromise independence.
HRRGC	<ul style="list-style-type: none"> • Review Policy updates and recommend changes to the Board for approval. • Quarterly assessment of Register of Relevant Interests and Duties and making recommendations to the Board with respect to the management of Conflicts. • Receipt of Internal Conflicts Register on an annual basis.
RACC	<ul style="list-style-type: none"> • Provide recommendations to the Board on independence of Auditors and Actuaries.
Chief Risk Officer	<ul style="list-style-type: none"> • Determine whether each Duty held by an employee who is not a Responsible Person is a Relevant Duty. • Determine whether each Interest is a Relevant Interest.
Head of Governance (under the authority of the Chief Risk Officer)	<ul style="list-style-type: none"> • Maintain the Relevant Interests and Duties Register. • Maintain the Internal Conflicts Register.

Related & Supporting Documents

Document Type	Documents
Policy	<ul style="list-style-type: none"> • Risk Management Strategy • Incident and Breach Management Standard • Personal Trading Policy • Whistleblowing Policy

Definitions

Defined Term	Meaning
Conflict	<p>A circumstance where a Duty and/or Interest of NGS, a Responsible Person or employee (or Connected Person) is inconsistent with, or diverges from, NGS' Duty to members of NGS Super and/or the best financial interests of the members of NGS Super.</p> <p>This includes potential conflicts that could arise, or perceived conflicts that a reasonable person would consider to exist in the circumstances.</p>
Conflicted Person	A Responsible Person or employee having a Conflict
Connected Person	<p>In relation to a Responsible Person or employee means any person they:</p> <ul style="list-style-type: none"> ordinarily reside with or have significant control or influence over the trading activities of. <p>This may include, but is not limited to, a spouse, partner, parent, sibling, child, dependent.</p>
Interest	<p>A financial interest in any of the following:</p> <ul style="list-style-type: none"> An NGS Account A superannuation account other than an NGS Account or A Non-Super Asset.
Duty	<p>An obligation owed to a party other than NGS by virtue of an arrangement, including (but not limited to) employment, contract roles, management/advisory roles or positions on committees, external directorships (including family trusts and SMSFs). These duties may be paid or voluntary.</p> <p>This explicitly excludes any Duty arising by virtue of the role with NGS where a person is to represent the interests of NGS in that Duty.</p>
Executive	A member of the Executive Team, being any person appointed by the CEO to the Executive Team.
Gift	A present, favour, discount, service or other item of value given by an external party to a Responsible Person or employee by virtue of their role with NGS.
HRRGC	Human Resources, Remuneration and Governance Committee
Investment Team Member	Any employee reporting directly or indirectly to the Chief Investment Officer.
NGS Account	Any account held with NGS Super, including an accumulation account, transition to retirement account or pension account, and any combination of investment option(s) held within any such account(s).
Non-Super Asset	<p>Any asset held outside of superannuation, including but not limited to shares, trusts, managed funds, real assets, private equity or credit, but excluding:</p> <ul style="list-style-type: none"> Residential property assets (including investment properties) and Cash or cash-like assets (including a bank account or term deposit).
Policy	This Conflicts Management Framework and Policy
RACC	Risk, Audit and Compliance Committee
Relevant Duty	A Duty held by NGS, a Responsible Person, or employee (or a Connected Person) that might reasonably be considered to have the potential to have a significant impact on the capacity of NGS or the person to act in a manner that is consistent with the best financial interests of beneficiaries.
Relevant Interest	An Interest of NGS or by a Responsible Person or employee (or a Connected Person) that might reasonably be considered to have the potential to have a significant impact on the capacity of NGS or the person to act in a manner that is consistent with the best interests of beneficiaries.
Responsible Person	Any person registered with APRA as a Responsible Person under SPS 520 Fit and Proper.
Trustee	NGS Super Pty Limited

Version Control

Document Control Information

Description	Conflicts Management Framework and Policy
Review Cycle	Every one (1) years
Version No.	14.0
Applies from	11 March 2025
Next Review Date	March 2026
Policy Owner	Chief Risk Officer
Review	Human Resources, Remuneration and Governance Committee
Approval Sign Off	Trustee Board

Revision and Sign-off History

Version	Revision Date	Author/s	Revision notes	Review by Committee	Approved Board
1.0	18/9/2012	General Manager Operations	This policy replaced the existing policy updated to incorporate Prudential Standard SPS 521 Conflicts of Interest	11/10/2012	16/10/2012
2.0	7/2/2013	General Manager Operations	In line with APRA's review the following changes have been made: <ul style="list-style-type: none"> Section 1.4: Definition of 'Associates' has been expanded to include staff of the Trustee Section 2.2: Additional clause added to bring in line with s52(2)(d) of the SIS Act Section 2.5: Additional information provided on communication process Section 3.4: Managing Conflicts Sub sections Conflict of interests & Gift Registers and Recording: further clarification provided Sub section Attendance and participation has been re-titled to 'Evaluation' 	-	19/2/2013
3.0	20/11/2013	Risk and Compliance Officer	<ul style="list-style-type: none"> Formatted to be in line with policy template Clarification of conflicts register and the information it should contain. Updated to reflect current practices 	2/12/2013	3/12/2013
4.0	27/10/2014	Senior Manager Governance	Changes suggested by internal audit findings 11 March 2014, including: <ul style="list-style-type: none"> Adding the external auditor and actuary to the definition of responsible persons. Disclosure requirement for recurring gifts 	6/11/2014	2/12/2014
5.0	14/10/2016	Senior Manager Governance	Updated to incorporate internal audit findings and process improvements including: <ul style="list-style-type: none"> Gift register and gift retention roles and responsibilities 	21/11/2016	1/12/2016

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Version	Revision Date	Author/s	Revision notes	Review by Committee	Approved Board
6.0	29/9/2017	Senior Manager Governance	<ul style="list-style-type: none"> Updated to include new senior positions of Chief Risk and Governance Officer and Chief Operating Officer plus a minor change to procedure 	13/11/2017	21/11/2017
7.0	30/10/2018	CEO	<ul style="list-style-type: none"> Changed title to Senior Manager Insurance and Complaints Added Employee Code of Conduct to other policy list 	Immaterial change approved by Compliance & Risk Officer and noted by HRRG 12/11/2018	Minor changes approved under delegation and reported to Board 20/11/2018
8.0	28/10/2019	Senior Manager Governance	<ul style="list-style-type: none"> Updated roles and responsibilities Additional guidance for disclosure of relevant interests and duties Additional information to comply with section 68A of the SIS Act – Treating Employers Movement of some detailed information into separate procedures document 	11/11/19	19/11/19
9.0	20/10/2020	Senior Manager Governance	<ul style="list-style-type: none"> Minor updates to wording throughout Update to assessment process for gifts, removing reference to role of Risk and Compliance Manager Reflect additional measures to use for ongoing awareness of the policy requirements Remove references to Alternate Directors 	9/11/2020	17/11/2020
10.0	31/01/2022	Legal Counsel, Compliance & Governance	<ul style="list-style-type: none"> Updates to Roles and Titles of Responsible Persons Sections detailing processes to be moved to a newly created procedures document Changes made throughout to simplify the document 	14/02/2022	22/02/2022
11.0	01/06/2022	Legal Counsel, Compliance & Governance and Legal Counsel, Investments	<ul style="list-style-type: none"> Ensure references in the policy remain up to date Sections detailing processes to be moved to a newly created procedures document Changes made throughout to simplify the document ASIC Requirements 	15/06/2022	23/06/2022
12.0	05/06/2023	Acting Head of Legal & Governance	<ul style="list-style-type: none"> Update roles and titles Ensure references in policy are up to date Update policy to reflect change in Prudential Standards 	05/06/2023	27/06/2023

Revision and Sign-off History

Version	Revision Date	Author/s	Revision notes	Review by Committee	Approved Board
13.0	25/07/2024	Legal Counsel	<ul style="list-style-type: none"> • Update roles and titles • Ensure references in policy are up to date • Amendment to ensure CEO is captured as a member of the Executive Team • Update references to 'Best Interest, to reflect 'Best Financial Interest'. 	12/08/2024	15/08/2024
14.0	31/01/2025	Head of Governance	<ul style="list-style-type: none"> • Alignment to new formatting • Introduction of approach to conflicts management, including how a conflict is to be managed and/or avoided. • Clarification of process for declaring and recording conflicts for employees. • Splitting of gifts into separate Gifts Policy 	24/02/2025	11/03/2025

Talk to us - we're here to help

You can contact us at **ngssuper.com.au/contactus**

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