

Trustee Conflicts Management Policy

[summarised version for publication]

Approver	Board of N.M. Superannuation Proprietary Limited
Owner	[redacted]
Manager	[redacted]
Target Audience	<p>N.M. Superannuation Proprietary Limited's: Directors, Responsible Persons, Accountable Persons (from 15 March 2025), all persons issued with an instrument of delegation, each member of the Due Diligence Approvals Committee and employees.</p> <p>Other persons from the broader AMP group: members of the Superannuation Trustee Office (STO) and the leadership teams of Superannuation & Investment and Platforms and Group Corporate Governance, Enterprise Risk Management (ERM) any other person who undertakes activities on behalf of, or for, the Trustee.</p>
Effective Date	31/10/2024
Next Review Date	31/10/2025
Contact	[redacted]

1. Purpose and scope

Purpose

The purpose of this Conflicts Management Policy (**Policy**) is to outline the requirements to identify, record, and manage conflicts of interest and conflicts of duty (each a **Conflict**) so NM Superannuation Proprietary Limited (ABN 31 008 428 322) (**NMS**) (the **Trustee**) can comply with its legal and regulatory requirements and provide beneficiaries, its employees and business partners with the confidence that it conducts its business with fairness and integrity.

This Policy is supported by the Trustee's Conflicts Management Procedures (**Procedures**).

Key terms used throughout this Policy are defined in **Appendix 1 – Key terms**.

Scope

This Policy applies to each of the following:

- a) each Responsible Person of the Trustee (as defined in SPS 520.11 and AMP's Fit and Proper policy)¹;
- b) each Delegate of the Trustee (see Key terms),
- c) each employee of NM Super²,
- d) a service provider, its delegates, officers, and key employees - if the legal service contract specifies that this Policy applies to that service provider.

The persons to whom this Policy applies are collectively referred to as **Personnel** and more than one criterion a) – c) may apply.

¹ Each of the following are Responsible Persons of NM Super:

All Directors of NM Super, each NM Super Accountable Person (from 15 March 2025), the Company Secretary and each person identified as a Key Management Personnel.

² At the date of this policy, NM Super does not have any employees.

Outsourced services

The Trustee has outsourced material business activities to service providers through a series of legal contracts. The relevant service providers include related-party entities (ie other entities within the AMP group) and third-party entities.

The duties and obligations of each service provider are set out in the terms of the relevant contract, and include clause(s) that require the service provider to maintain adequate arrangements for the management of Conflicts.

Prior to entering any (1) new contract for the provision of material business activities (related and third-party entities), or (2) any contract with a related-party entity, a consideration of Conflicts (and their management) must be performed.

Related party arrangements entered into by the Trustee (or any agent on behalf of the Trustee) have to be on an arm's length basis.

2. Policy requirements

Guiding Principles

The Trustee adopts the following guiding principles in its approach to managing Conflicts:

- a) all Personnel are required to be familiar with and comply with this Policy,
- b) all potential or actual Conflicts must be identified, avoided or managed, and monitored in accordance with this Policy,
- c) where a Conflict is identified, the relevant Personnel will take the necessary action to:
 - i) avoid the Conflict if required, and
 - ii) to the extent that the Conflict cannot be avoided:
 - A) give priority to the duties to and interests of the beneficiaries,
 - B) ensure the duties to the beneficiaries are met despite the Conflict, and
 - C) ensure the interests of beneficiaries are not adversely affected by the Conflict.

STO (on behalf of the Trustee) will regularly review and monitor this Policy to assess it remains effective for its stated purpose.

Conflicts: avoid or manage

Where possible and practicable the Trustee seeks to avoid a potential / actual Conflict from arising, for example a Director of NM Super is not permitted to be a Director of any other company within the AMP group.

Where it is not possible or practicable to avoid a Conflict, the Conflict must be identified, recorded in the conflicts system register and managed. The Conflict must be managed in a way that satisfies the following criteria:

- a) gives priority to the duties to and interests of the beneficiaries; and
- b) ensures the duties to the beneficiaries are met despite the Conflict; and
- c) ensures the interests of beneficiaries are not adversely affected by the Conflict.

For example, a Conflict for a Personnel may be managed by the Personnel by abstaining from decision making and/or referring the decision 'up' to the Trustee Board or by the Personnel standing aside from one side of the Conflict.

In some instances, a more detailed conflict management plan may be required (refer to the Procedures).

Conflicts: identification, assessment and recording

Conflicts are recorded in the Trustee's conflicts system register.

For Responsible Persons who are Directors of NM Super, Company Secretariat assist each Director to identify Conflicts, Relevant Duties and Relevant Interests and will arrange for the required information to be captured in the conflicts system register.

For all other Responsible Persons, the individual together with their First Line Risk specialists identify Conflicts, Relevant Duties and Relevant Interests and arrange for the required information to be captured in the conflicts system register.

The relevant Conflicts Manager may be engaged to assist with the assessment of the Conflict and to agree the appropriate activities to manage the Conflict (details are provided in the Procedures).

The following items are to be recorded in the conflicts system register:

- a) details of the Conflict (the nature of the Conflict, persons and entities involved; follow up review date; type of conflict and other pertinent details of the Conflict)
- b) additional information (e.g., record of the assessment of the Conflict, history, other attachments); and
- c) any agreed action(s) to avoid or manage the Conflict.

SPS 521 at paragraph 18(e) also requires the Trustee to record in the minutes of Board, board committee and other relevant meetings details of each conflict identified and the action taken to avoid or manage this conflict. The relevant Secretary for the meeting will arrange for the conflict information to be captured in the minutes.

Relevant duties and Relevant interests

SPS 521 at paragraph 16 describes a **relevant duty** or a **relevant interest** as *one that might reasonably be considered to have the potential to have a significant impact on the capacity of the RSE licensee, the associate of the RSE licensee or the responsible person with the relevant duty or holding the relevant interest, to act in a manner that is consistent with the best interests of beneficiaries.*

The Trustee has determined the following items have the potential to be a relevant interest of a Responsible Person and are required to be captured³ on the Trustee's **Register of Relevant Duties and Relevant Interests**. (Materiality thresholds apply – values under the materiality thresholds do not need to be captured.)

- a) Shares or other financial interest in a publicly listed entity held directly or indirectly - amounting to 10% or more of the total amount on issue (to the extent reasonably known),
- b) Shares or other financial interest in a privately owned company held directly or indirectly (to the extent reasonably known) – amounting to 10% or more of the holdings in that company,
- c) Gifts and benefits to the value of \$300 or more per instance. This includes smaller amounts held or received from the same source which taken together or cumulatively over a year amount to \$300 or more, and
- d) Emoluments – amounting to \$10,000 or more in value in any one 12-month period.

SPS 521 at paragraphs 15 (c) and (d) require the Trustee to maintain a register of relevant duties and a register of relevant interests. STO (on behalf of the Trustee) maintains the **Register of Relevant Duties and Relevant Interests**, document, further details on the preparation, publishing and review of this document are set out in the Procedures.

³ Interests, gifts, emoluments, or benefits, whether pecuniary or non-pecuniary and whether directly or indirectly held above the materiality thresholds, will not always be deemed to be relevant for the purposes of disclosing them in the document "Register of Relevant Duties and Relevant Interests". For example, salary and wages are not deemed to be relevant for the purposes of disclosing them but bonuses may be deemed necessary to disclose.

All Relevant Duties of each Responsible Person and all Relevant Interests (above the materiality thresholds) for each Responsible Person must also be recorded on the Trustee's conflicts system register.

3. Processes and Procedures

This Policy is supported by the Trustee's Conflicts Management Procedures (**Procedures**).

The Procedures detail the processes, protocols and procedures for the management of Conflicts, Relevant Duties and Relevant Interests that arise in relation to the Trustee's superannuation business operations, including:

1. Identification and recording,
2. Assessment,
3. Response,
4. Monitoring, and
5. Reporting.

4. Governance

[removed]

5. Key Roles and Responsibilities

[removed]

6. Appendices

[removed]

7. Superseded versions

[removed]