

AMP Outsourcing Policy

What you need to know

AMP is required by APRA to maintain a group-wide Outsourcing Policy (this document), approved by the AMP Limited Board. This Policy is designed to ensure that risks arising from all outsourcing arrangements are appropriately managed so that AMP can meet its financial and service obligations to regulators, customers and other stakeholders.

If you are considering entering into this type of relationship you need to understand AMP's minimum standards for the selection and ongoing management and monitoring of outsource arrangements as described in this Outsourcing Policy and further details contained in the four associated 'AMP Group Standards'.

Overview	This Outsourcing Policy addresses the requirements of APRA prudential standard CPS-231 – Outsourcing*, which applies directly to AMP entities that are APRA Regulated Institutions (ie AMP Life, NMLA and AMP Bank) and SPS-231 Outsourcing, which applies directly to AMP's RSE Licensees (AMP Superannuation Limited and NM Super Limited). In addition, the recently introduced conglomerates supervision framework requires that the Outsourcing Policy be extended to other entities across the AMP Group (e.g. AMP Capital).
Objective	The objective of this Policy is to ensure that all outsourcing arrangements are appropriately established and managed so that AMP maintains its reputation and financial performance, and continues to meet its obligations to regulators, customers and other stakeholders.
Scope	<p>This Outsourcing Policy applies to all outsourcing of business activities by AMP entities that are core members of the AMP group (in Australia and New Zealand). An AMP service provider may be a third party (ie external service providers) or a related bodies corporate (ie other AMP entities). For clarity, this Policy does not apply to the business operations of AMP Capital funds (e.g. management of real estate investments).</p> <p>The scope of this Policy includes outsourcing of 'material business' activities (being those that AMP has assessed as being subject to CPS-231) as well as service arrangements that are classified as less critical than material.</p>
Policy Owner	Group Executive, Technology and Operations
Policy Approver	AMP Limited Committee
Effective Date	12 December 2018

Note: APRA has two prudential standards that address Outsourcing: CPS-231 (2017) and SPS-231 (2012) which relate to deposit taking institutions and registerable superannuation entities respectively. This Outsource Policy refers primarily to CPS-231, as it has been updated more recently and covers the operative requirements of SPS-231.*

1. Background

To comply with APRA prudential standard CPS-231 and as a matter of good business practice, AMP developed a group-wide Outsourcing Policy, approved by the AMP Limited Board. The AMP Outsourcing Policy sets out the approach to outsourcing of material business activities, including a detailed framework for managing all material outsourcing arrangements. There are additional requirements for outsourcing to related bodies corporate and where offshoring is involved (including a requirement for APRA Regulated Institutions to consult with APRA).

Material business activities are those which AMP has assessed as being subject CPS-231. Business activities that are not assessed as Material may be classified as Key if they are especially important to one or more AMP business units, or otherwise as Managed or Other. The assessment process (further defined in the AMP Group Standard – Service criticality assessment) considers six criteria:

- Annual cost of arrangement as a share of total AMP costs
- Potential AMP financial impact due to the service provider's failure
- Potential AMP customer and media impacts due to the service provider's failure
- Potential AMP (or RSE licensee) regulatory breach due to service provider's failure
- Business disruption if service provider's services are unavailable
- Business Unit priority or relationship with service provider.

The requirements of APRA prudential standard CPS-231 only applies to the outsourcing of a material business activity, however AMP has elected to have a Policy and associated standards covering all outsourcing arrangements. In particular, the same selection, management and approach applies to outsourcing of business activities classified as Key, except that APRA consultation/notification is not required. Likewise, APRA consultation/notification is not required for arrangements that are unique to AMP Capital as it is not an APRA Regulated Institution, unless those outsourced activities are material to the group, in which case AMP Limited must consult/notify APRA.

Arrangements that are classified as Managed or Other have reduced requirements as set out in the AMP Group Standards referenced in this Policy.

2. Policy Principles

All risks arising from outsourcing business activities must be appropriately managed to ensure that AMP can meet its financial and service obligations to regulators, customers and other stakeholders.

A decision to outsource a business activity to a service provider must:

- be in the best interests of customers/investors/members (where applicable);
- be in the best interests of the beneficiaries of the RSEs (where applicable);
- not expose AMP or its customers to unacceptable risk;
- support the strategic intent of AMP;
- allow AMP to leverage the strengths of the service provider; and
- be cost effective.

AMP must have procedures to ensure that all AMP business units are made aware of, and have processes and controls for monitoring compliance with, the Outsourcing Policy. In particular, to facilitate compliance, business stakeholders must consult with AMP's Alliances Group (TAG) prior to engaging with any service provider.

3. Policy requirements

Outsourcing criticality assessment. AMP has developed a methodology to classify outsourcing arrangements as Material, Key, Managed or Other, according to the risks involved. A summary of this methodology is set out in the 'AMP Group Standard – Service criticality assessment'.

Establishing or renewing an outsourcing arrangement. For material outsourcing by Regulated Institutions, AMP must be able to demonstrate to APRA that it has undertaken certain activities including: preparing a business case, a selection process, risk assessment and management (including changes to risk profile), due diligence of the chosen service provider, review by internal audit, appropriate approvals, contingency planning, monitoring performance and renewal process. These requirements and the extent to which they apply to non-material arrangements are set out in the ‘AMP Group Standard – Establishment and renewal of outsourcing arrangements’.

Contractual requirements. All outsourcing arrangements must have a legally binding contract in place and must incorporate certain contractual provisions. For material outsourcing, CPS-231 sets out specific contract requirements, many of which are applicable to non-material outsourcing arrangements. In addition, there are other contract requirements that are necessary to facilitate compliance with applicable regulations (eg the Privacy Act), with AMP policies and good business practice. These requirements and the circumstances in which they apply are set out in the ‘AMP Group Standard – Outsourcing contractual requirements’.

Service provider management. AMP must ensure that it has sufficient and appropriate resources to manage and monitor each outsourcing arrangement, including: appropriate levels of contact with the service provider, processes for monitoring performance and risk management and ensuring the service provider meets its contract obligations. This is supported by quarterly and annual control self assessment signoff by business owners for material and key arrangements. These requirements are set out in the ‘AMP Group Standard – Service provider management’.

Related Bodies Corporate. In addition to the relevant requirements for outsourcing to third parties, when considering outsourcing to a related body corporate, AMP must:

- satisfy themselves as to the party’s ability to perform and that all the risks can be adequately managed;
- consider how the related body corporate’s expectations and interests are managed in the context of the best interests of investors/members/beneficiaries (as applicable); and
- for RSE licensees, demonstrate that the arrangement is conducted on an arm’s length basis.

APRA consultation & notification. For arrangements with both third parties and related bodies corporate AMP entities that are APRA-regulated (ie excluding AMP Capital) must:

- **consult** with APRA prior to entering any material outsourcing arrangement involving offshoring and satisfy APRA that the impact of the offshoring arrangement has been adequately addressed as part of AMP’s Enterprise Risk Management Framework;
- **notify** APRA as soon as possible, but no later than 20 business days after executing or renewing any material outsourcing contract and provide a summary to APRA of the key risks involved and the risk mitigation strategies put in place to address these risks;
- **advise** APRA of any significant problems with a material outsourcing arrangement that have the potential to materially affect AMP’s business operations, profitability, or reputation;
- **notify** APRA as soon as practicable where an outsourcing contract for a material business activity across the group is terminated and provide details of transition arrangements and future strategies for the outsourced material business activity; and
- **notify** APRA as soon as practicable in the event of sudden financial or operational failure of a material service provider, which results in AMP entering into a new outsourcing contract.

4. Roles and Responsibilities

Overarching requirements	<ul style="list-style-type: none"> Although outsourcing may result in the service provider having day-to-day managerial responsibility for a business activity, AMP is accountable for complying with all prudential requirements that relate to the outsourced business activity.
Board's of AMP entities	<ul style="list-style-type: none"> The relevant AMP Board is ultimately responsible for oversight of any outsourcing of a material business activity undertaken by AMP. The Board must identify, assess, manage, mitigate and report on risks associated with outsourcing to meet the AMP's financial and service obligations to regulators, customers and other stakeholders.
Business Owners	<ul style="list-style-type: none"> Consult TAG prior to any service provider (including related bodies corporate) engagement on any new outsourcing arrangements and changes to existing arrangements. Ensure compliance with this Policy when establishing new outsourcing arrangements, including approving new contracts (and variations to existing arrangements) in accordance with delegated authority. Ensure appropriate consultation/notification, consulting the relevant Chief Risk Officer (or Director, Regulatory Governance) prior to notification to APRA. Retain accountability for outsourced arrangements with service providers as an extension of AMP. Provide ongoing management of established outsourcing arrangements, including management of service delivery, invoice approval, performance and risk management and ensuring service providers meet their contractual obligations.
Internal Audit	<ul style="list-style-type: none"> The internal audit function within AMP must review any proposed outsourcing of a material business activity and auditors must regularly review and report to the relevant board or board audit committee for each regulated entity on compliance with this Policy.
The Alliances Group (TAG) & NZ Commercial Services team	<ul style="list-style-type: none"> Guide and support the business on the service provider selection process. Negotiating the contract in accordance with the contract requirements for outsourcing arrangements. Assist with the ongoing management and monitoring processes. Provide reporting annually to the Group Risk and Compliance Committee on compliance with the AMP Outsourcing Policy.
Enterprise Risk Management (ERM)	<ul style="list-style-type: none"> Provide advice and guidance on outsourcing arrangements. Support relevant notifications to APRA. Incorporate this Policy as appropriate into the Enterprise Risk Management Framework. Ensure that outsourcing risks and controls are taken into account as part of AMP's risk management strategy and when completing a risk management declaration for APRA.
Project Managers	<ul style="list-style-type: none"> Project managers involved with the selection and/or the transition of business activities to a service provider need to ensure that the project fully complies with this Policy. This applies to project managers and is conducted in conjunction with the relevant Head of Technology, Business Owner or a representative from TAG.

5. Interactions with related documents

AMP Group Standard – Service criticality assessment	As described above
AMP Group Standard – Establishing or renewing an outsourcing arrangement	As described above
AMP Group Standard – Outsourcing contract requirements	As described above
AMP Group Standard – Service provider management	As described above

6. Compliance with this Policy

This Policy sets out the minimum standards required for AMP employees. Additional obligations may apply to certain business units and certain locations (eg compliance with General Data Protection Regulation (GDPR) regulations where a supplier holds personal information on EU residents) – these will be set out in other applicable AMP policies. Where specific requirements are inconsistent with this Policy these should immediately be referred to the Policy owner.

Any instances of non-compliance with this Policy should be treated in accordance with the [AMP incident management process](#). Where AMP employees are concerned that a breach of this Policy has occurred or will occur, and that pursuing their concern through normal channels will be personally damaging, they should report their concern in accordance with the [AMP Whistleblowing Policy](#).

7. Terms and Conditions

This Policy does not form part of any contract of employment or contract of engagement and may be amended, replaced or revoked at any time by AMP at its discretion.

8. Definitions

Australian Prudential Regulation Authority (APRA)	The Australian Prudential Regulation Authority (APRA) is an independent statutory authority that supervises institutions across banking, insurance and superannuation and promotes financial system stability in Australia.
Classification of outsourcing arrangements	<p>Material. An arrangement that has the potential, if disrupted, to have a significant impact upon AMP's (or the RSE Licensee's) business operations or its ability to manage risks effectively.</p> <p>Key. Delivery of business critical software, services or support for business applications which are assessed as not-material, but still have the potential, if disrupted, to have a significant impact on a business unit's operations.</p> <p>Managed. Delivery of business products and services to that are important to AMP and the service provider may have access to important AMP information.</p> <p>Other. Delivery of less important business products and services to AMP typically on a short-term basis.</p>

Material Business Activity	A material business activity is one that has the potential, if disrupted, to have a significant impact upon the entity's business operations or its ability to manage risks effectively. In the case of AMP. This includes activities that have the potential, if disrupted, to have a significant impact on AMP entities or on investors/beneficiaries of AMP funds (ie customers).
Outsourcing	Outsourcing is obtaining a service or function from another party. Outsourcing involves an entity entering into an arrangement with another party (including a related body corporate) to perform, on a continuing basis, a business activity that currently is, or could be, undertaken by that entity itself.
Offshoring	Offshoring is the practice of outsourcing a business activity to a service provider or related body corporate where the outsourced activity is to be conducted outside Australia. Offshoring includes arrangements where the service provider is incorporated in Australia, but the physical location of the outsourced activity is outside Australia. Offshoring does not include arrangements where the physical location of an outsourced activity is within Australia but the service provider is not incorporated in Australia. Where the international business of a group outsources activities to a service provider in its local jurisdiction, this does not constitute offshoring.
Prudentially Supervised Entity	Regulated Institutions (RIs) and Registered Superannuation Entities (RSEs) collectively.
Related Bodies Corporate	For Regulated Institutions a 'related bodies corporate' is defined under section 50 of the <i>Corporations Act 2001</i> . For RSE Licensees, a 'related bodies corporate' is an 'associate', as defined in section 12 of the <i>Superannuation Industry (Supervision) Act 1993 (Cth)</i> .
Regulated Institutions (RI)	All authorised deposit-taking institutions (ADIs) and non-operating holding companies under the respective Banking Act, Insurance Act and Life Insurance Act (NOHCs), collectively referred to as regulated institutions and governed under APRA Prudential Standard CPS 231, ie: <ul style="list-style-type: none"> • AMP Bank Limited; • AMP Life Limited; and • NMLA.
Registered Superannuation Entity (RSE)	Registered Superannuation Entity (RSE) licensees under the <i>Superannuation Industry (Supervision) Act 1993 (Cth)</i> and governed under APRA Prudential Standard SPS 231 and their connected entities, ie: <ul style="list-style-type: none"> • AMP Superannuation Limited; and • NM Super Limited.

Conflicts Management Policy



What you need to know

- Adequate management of conflicts is a legal and regulatory requirement
- Conflicts are inevitable in many parts of our business, including those that arise from being a vertically integrated Group.
- We manage conflicts through processes that are aligned with good governance practices
- All AMP Personnel are responsible for ensuring conflicts of interest and conflicts of duty are identified, managed appropriately and monitored
- If you identify an actual, apparent (perceived) or potential conflict of interest or conflict of duty you need to raise it so that it can be assessed and appropriately managed
- All conflicts of interest and conflicts of duty must be recorded in the Conflicts of Interest register
- Conflicts of interest and conflicts of duty may require mitigating controls to manage, including obtaining approval of the controls, or avoiding the conflict where it cannot be appropriately managed

Overview	The Conflicts Management Policy (Policy) provides principles for managing conflicts of interest and conflicts of duty within AMP.
Objective	To comply with legal and regulatory requirements in relation to conflicts management and minimise the risk of misconduct by ensuring that conflicts are identified, documented and managed.
Scope	This policy applies to all AMP entities in all jurisdictions in which AMP operates including its employees, contractors, representatives and consultants.
Policy owner	Group Chief Risk Officer
Policy approver	AMP Limited Board
Effective date	November 2019
Review date	November 2021

1 Background

We must be able to identify Conflicts and manage them appropriately. Conflicts of interest and conflicts of duty (“Conflicts”) that are not managed appropriately can put AMP’s reputation and brand at risk. In addition, it may breach our duties and regulatory obligations, exposing AMP entities to regulatory sanction and result in substantial financial loss. The Conflicts Management Policy establishes AMP’s principles for the identification, management and monitoring of Conflicts.

As Conflicts are inherent in AMP’s business, we must all be able to identify Conflicts and manage them appropriately. Conflicts can occur in many contexts and we must be vigilant to activities at AMP that give rise to them.

The implementation of this Policy is supported by the Conflicts of Interest Standard as well as Conflicts Guidance documentation. It may also be supported by business unit or entity policies and procedures to address business unit or entity specific requirements, where necessary.

Business unit policies and procedures address specific legal requirements for the management of conflicts. The relevant key legislation and regulations are as follows:

- ASIC RG 181, Licensing: Managing conflicts of interest
- ASIC RG 205, Credit licensing: General conduct obligations
- APRA Prudential Standard CPS 220 Risk Management
- APRA Prudential Standard SPS 521 Conflicts of Interest
- Corporations Act 2001 (Cth)
- Life Insurance Act 1995 (Cth)
- National Consumer Credit Protection Act 2009 (Cth)
- Superannuation Industry (Supervision) Act 1993 (Cth)

Types of conflicts

A Conflict arises when some or all of the interests (or duties) of an AMP entity (or its representatives) are inconsistent with, or diverge from, the interests of a client, customer or entity or to whom an AMP entity (or its representatives) owe duties, such as when providing financial products or services.

The Conflicts that may arise at AMP and which are addressed by this Policy are:

- Conflicts of interest: in which a person or entity has a material personal interest in a matter that conflicts with the interest or another person or entity to which the person owes a duty
- Conflicts of duty: in which an entity or representative of an entity owes a duty to two different parties or entities and the duties owed to each of these parties or entities conflict.

Conflicts can apply to an individual (personal conflict) or an organisation/entity (organisational conflict). Conflicts that may be reasonably expected to arise in decision-making situations must be identified, recorded, and adequately managed.

A Conflict can be actual, apparent, or potential:

- An **actual** Conflict exists where the Conflict has materialised.
- An **apparent** Conflict exists where it reasonably could appear to, or be perceived by, other parties to involve a Conflict.
- A **potential** Conflict exists where there is a reasonable possibility of an actual or apparent Conflict but there is a reasonable possibility of an actual or apparent Conflict arising under certain circumstances or conditions.

2 Policy principles

AMP has adopted the following principles in relation to the management of Conflicts:

- AMP acts fairly, honestly and in good faith towards AMP customers, business partners, third parties, shareholders and AMP Personnel;
- AMP acts in a manner that upholds the integrity and impartiality of the financial services markets in which it operates;
- Acting honestly and with integrity includes identifying and managing conflicts of interest responsibly, so that our personal and business interests never interfere with our ability to make sound, objective decisions that are in the best interests of our customers and shareholders;
- AMP promotes awareness of, and effective management of, Conflicts;
- AMP implements appropriate controls to mitigate actual, apparent and potential Conflicts;
- AMP considers the interests of all stakeholders and is transparent about Conflicts ¹ and the mitigating controls to Conflicts;
- Conflicts will be managed to reduce the impacts to stakeholders;
- Conflicts between one business unit of AMP and another, and one AMP entity and another, or between AMP and third parties, are appropriately managed to ensure transparency; and

In performance of their role, all AMP Personnel will place the interests of AMP entities ahead of their own interests

3 Policy requirements

1. In the ongoing management and operation of the business, and before significant business decisions are made, consideration must be given to whether there are any actual, apparent or potential Conflicts and appropriate material retained to evidence such consideration.
2. All AMP Personnel are responsible for identifying, reporting and managing any actual, apparent or potential Conflicts, regardless of whether the individual is a party to that Conflict or not.
3. Line 2 BU ERM are responsible for the management and challenge of conflicts within each of their respective business units
4. A 'Control Room' will sit within the Group Compliance ERM function and will have oversight of the Conflict Management Framework and be the point of escalation, as this function will sit above the information barriers.
5. Conflicts of interest and conflicts of duty must be recorded in a Conflicts of Interest Register by the Conflict Holder. Each record must capture all relevant information about the Conflict.
6. A Conflict Manager must be designated to oversee the management of a Conflict.
7. Each Conflict must be assessed to determine whether to avoid it or apply appropriate controls to manage it
8. Conflicts that cannot be appropriately managed must be avoided
9. Conflicts that are managed must be regularly monitored. Conflicts management must be subject to regular compliance monitoring and records of the monitoring results must be retained.
10. Board and management actions regarding conflicts must be documented in meeting minutes and appropriately recorded.

¹ Subject to legislative and regulatory requirements, for example the "no tip-off" requirement when reporting suspicious transactions under anti-money laundering laws.

4 Roles and Responsibilities

Roles and responsibilities are aligned with the Three Lines of Defence accountabilities for the governance of risk.

AMP Employees	Responsible for compliance with this Policy as well as identifying and escalating non-compliance
Board and Committees	Oversight must be demonstrated in Board and management reporting and actions regarding conflicts. Strategic decision-making clearly demonstrates consideration of Conflicts
Conflict Holder	A conflicted AMP Personnel. All AMP Personnel are responsible for identifying and recording all potential, apparent or actual Conflicts in a Conflicts Register. The Conflict Holder is the Risk Owner.
Risk Owners	Perform the day-to-day business, owning the conflict generated by their activities. (This can be anyone across the 3LOD)
Risk Champions – Line 1	The Risk Champions will support the Risk Owners: <ul style="list-style-type: none"> providing specialised business line guidance as to the type of conflicts that may arise and awareness to document conflicts as they arise. Maintain assessment/validation of conflicts and controls in conflict registers for their Business Units. Oversight of remedial actions associated with conflict control deficiencies.
Conflict Manager	A Conflict Manager must be appointed for each conflict identified and recorded in the conflicts register: <ul style="list-style-type: none"> Ensuring that the Conflicted Employee or Conflict Holder has recorded the Conflict in the Conflicts of Interest Register, and that the entry documents the response to the Conflict and is kept up to date Assessing the Conflict to determine whether the Conflict is manageable or should be avoided Working with Enterprise Risk Management (and Legal if required) to determine appropriate mitigating controls Monitoring compliance with agreed control actions Ensuring the Conflict is managed in accordance with this Policy In the case of particularly complex Conflicts, or Conflicts with significant consequences, determining whether a Conflict Auditor should be appointed.
Enterprise Risk Management – Line 2 Business Unit ERM	Second Line of defence responsible for: <ul style="list-style-type: none"> Supporting the business to identify and appoint a suitable Conflict Manager Independent assessment and challenge of conflicts and control assessments that are recorded in the Conflicts Register Supporting the Conflict Manager (if requested) to determine appropriate mitigating controls and management of each Conflict Supporting the Conflict Manager in monitoring compliance with agreed actions for each Conflict. Independent review of control actions and support for First Line conflicts identification
Regulated Roles	Individuals who are Conflict Holders and who hold positions classified as regulated roles (e.g. responsible manager) have an annual requirement to provide an attestation that they have adhered to the Conflicts Management Policy as part of the Responsible/Accountability Regime.

Group Chief Risk Officer	Responsible for ensuring that this Policy is current, complies with all regulatory requirements, reflects changes as they occur, and is reviewed at least every two years.
AMP Entity	The entity or entities affected in the conflict
Control Room – Line 2 Group Compliance	ERM Group Compliance will oversee the Conflict Management Framework and be ‘above the wall’ to assist in effective Conflict Management Process as well as facilitate escalation of conflict matters seeking resolution. Provide reporting and escalation in respect of Group-wide adequacy of conflicts management.

5 Interactions with Related Documents

The documents listed below support this Policy.

AMP Capital Information Barriers Policy	Conflicts of Interest and Conflicted Remuneration Standard
AMP Capital Market Abuse Policy	Conflict Management Policy – NM Superannuation Pty Ltd
AMP Capital Personal Trading Policy	Market Disclosure Policy
AMP Capital Trade Management Policy	Privacy Policy
Business Integrity Policy	Trading Procedures
Code of Conduct	Trustee Conflicts Management Procedures
Conflicts Guidance Document	Whistleblowing Policy
Conflicts of Interest Standard	

6 Compliance with this Policy

This is a Group-wide Policy that applies to all AMP entities in all countries where AMP operates. This Policy sets out the minimum standards required for AMP employees. Additional requirements may apply in some circumstances, for example international employees in overseas jurisdictions. In addition to meeting the minimum requirements of this Policy, AMP employees will also need to comply with local or entity specific requirements, policies, and procedures where they exceed the requirements of this Policy. Where other obligations are inconsistent with this Policy, these inconsistencies should immediately be referred to the Policy owner.

Where there are specific jurisdictional requirements, and these differ to the Policy requirements, the following approach must be adopted:

- Where specific jurisdictional requirements exceed the Policy, the jurisdictional requirements are to be adhered to in addition to the [Policy Name] Policy requirements;
- Where specific jurisdictional requirements are less onerous than outlined in the [Policy Name] Policy, the requirements of the Policy must be adhered to;
- Where specific jurisdictional requirements are inconsistent with the [Policy Name] Policy, this is to be escalated and reported to the Policy Owner; and
- Generally the more conservative of the two – policy or requirement – is adopted.

Failure to comply with the Policy poses regulatory risk to AMP in both Australia and abroad and can result in both civil and criminal penalties as well as reputational and other damage.

Any instances of non-compliance with this Policy should be treated in accordance with the AMP [Incident, Issue and Breach Management Policy](#).

Trustees' Conflicts Management Policy

AMP Superannuation Limited ABN 31 008 414 104

N.M. Superannuation Proprietary Limited ABN 31 008 428 322

Overview	The Trustees' Conflicts Management Policy provides principles for managing conflicts of interest and conflicts of duty relating to each of AMP Superannuation Limited (ABN 31 008 414 104) (ASL) and N.M. Superannuation Proprietary Limited (ABN 31 008 428 322) (NM Super) (each a Trustee).
Objective	To uphold the integrity of each Trustee, comply with regulatory requirements in relation to conflicts of interest and minimise the risk of misconduct by ensuring that conflicts are identified, documented and managed.
Scope	Trustee Board Directors, Superannuation Trustee Office, risk experts, AMP Australia (AMPA's) Leadership Team, AMP Life Limited (AMP Life) and its Leadership Team, Trustee responsible persons and responsible managers, any other person who undertakes activities on behalf of, or for, the Trustee.
Owner	Superannuation Trustee Executive
Document Approver	Each Trustee Board
Date Last Approved	4 th December 2019
Scheduled Review Date	4 th December 2020

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1 Background

The purpose of this Conflicts Management Policy (**Policy**) is to document the policy, controls and processes that AMP Superannuation Limited (ABN 31 008 414 104) (**ASL**) and NM Superannuation Proprietary Limited (ABN 31 008 428 322) (**NM Super**) (each a **Trustee**) have in place to identify, record and manage conflicts of interest and duty (each a **conflict**).

The Trustees and their directors are subject to a number of legal requirements for the management of conflicts, including obligations arising from the statutory covenants in Part 6 of the SIS Act. Relevantly, these include covenants:

- a) to perform their duties and exercise their powers in the best interests of the beneficiaries;
- b) to exercise the requisite degree of care, skill and diligence set out in Part 6 of the SIS Act; and
- c) where there is a conflict between the duties of a Trustee or a director of a Trustee to the beneficiaries, or the interests of the beneficiaries, and the duties of that Trustee or that director to any other person, or a conflict between the interests of a director, a Trustee or an Associate of either of them, that Trustee or director must:
 - i) give priority to the duties to and interests of the beneficiaries over the duties to and interests of other persons;
 - ii) ensure that the duties to the beneficiaries are met despite the conflict;
 - iii) ensure that the interests of the beneficiaries are not adversely affected by the conflict; and
 - iv) comply with the APRA Prudential Standards in relation to conflicts.

APRA Prudential Standard, SPS 521 - Conflicts of Interest (**SPS 521**), establishes requirements for the identification, avoidance and management of Conflicts.

Under section 52A(2)(f) of the SIS Act, a director must exercise a reasonable degree of care and diligence for the purpose of ensuring that the Trustee complies with its statutory covenants.

Directors and officers of each Trustee are also subject to various obligations under Part 2D.1 to identify and manage Conflicts, and section 912A of the *Corporations Act 2001* (Cth).

The activities of RSE licensees are also subject to the general law obligations of trustees. At general law, a trustee has a primary duty to avoid putting itself in a position where there is an actual conflict, or a reasonable possibility of conflict, between its duty to beneficiaries and its interests or its duty to another person.

This Policy documents the procedures implemented by each Trustee to ensure compliance with legal obligations in relation to the management of conflicts. This Policy is supported by the Trustees' Conflicts Management Procedures (**Procedures**), which provide further detail on the processes to identify conflicts arising from each Trustee's relationship, or the relationship of a Responsible Person, with an existing or prospective service provider, including those that have the potential to affect the service provider's performance of the obligations undertaken by it in respect of each Trustee's business operations.

This Policy and the Procedures complement AMP Group's Policies, which are listed in the Related Documents section, and should be read and understood in conjunction with this Policy.

2 Scope

2.1 Who does this Policy apply to?

This Policy applies to each of the following:

- a) each Trustee;
- b) a Responsible Person of a Trustee;
- c) a person with delegated authority from a Trustee Board; and
- d) a service provider, and its delegates, officers and key employees, if the service contract specifies that this Policy applies to that service provider.

The persons to whom this Policy applies are collectively referred to as **Personnel**.

Outsourced services

Each Trustee has outsourced material business activities of the registrable superannuation entities for which it acts as trustee to various service providers, both related and third parties. The duties and obligations of each service provider are set out in the terms of their corresponding contract with the relevant Trustee, with a clause that requires the service providers' compliance with this Policy. The service provider is also required to ensure that its delegates and employees are aware of, and required to act in accordance with, this Policy. The relevant Trustee remains ultimately accountable for the actions of each service provider, its delegates and employees.

3 Policy Principles

Each Trustee adopts the following guiding principles in its approach to managing conflicts:

- a) all potential or actual conflicts must be identified, managed and monitored in accordance with this Policy;
- b) all Personnel are required to be familiar with and comply 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 Fund members are not adversely affected by the conflict.
- d) The Trustee will regularly review and monitor this Policy to ensure it remains effective for its stated purpose.

4 What is a conflict?

A conflict arises when the duties or interests of the Trustees or their Personnel are inconsistent with or diverge from the interests of its beneficiaries or the Trustees' duties to its beneficiaries.

4.1 Conflicts of duties

A "conflict of duty" may arise where an entity or representative of an entity owes a duty to two different parties and there is a reasonable possibility that the duties owed to each of those parties will conflict.

Under general law, a person who owes a duty to two parties must take care not to find themselves in a position where there is an actual conflict of duty so that they cannot fulfil their obligations to one principal

without failing in their obligations to the other. For the purposes of SPS 521, a reference to 'conflict' is a reference to conflict:

- between the duties owed by an RSE licensee (or Responsible Person of an RSE licensee) to beneficiaries, and the duties owed by them to any other person;
- between the interests of beneficiaries and the duties owed by an RSE licensee (or Responsible Person of an RSE licensee) to any other person;
- between an interest of an RSE licensee, an Associate of an RSE licensee (or a Responsible Person of an RSE licensee or an employee of an RSE licensee) and the RSE licensee's duties to beneficiaries; and
- between an interest of an RSE licensee, an Associate of an RSE licensee (or a Responsible Person of an RSE licensee or an employee of an RSE licensee) and the interests of beneficiaries.

For example, a director's duty to avoid conflicts of duties would arise if there was a conflict, or a potential conflict¹, between the director's duty to act in good faith and with care and diligence in the best interests of the relevant Trustee and either:

- a) a corresponding duty, in the same circumstances, to act in good faith and with care and diligence in the best interests of another company of which he or she is a director; or
- b) the paramount duty that the director owes to the beneficiaries of a Fund under the SIS Act.

Where a conflict of duty arises, the conflicted person cannot fulfil the duties owed by the person to both parties because the interests of the parties are not aligned. A conflict of duties cannot be 'cured' by merely disclosing the conflict. The conflict must also be managed or avoided. This may require the conflicted person to stand aside from both sides of the potential conflict.

In SPS 521, APRA identifies the following conflicts:

- a) the duties owed by a Trustee (or a Responsible Person of the Trustee) to beneficiaries of a Fund and the duties owed by the Trustee (or Responsible Person) to any other person; and
- b) the interests of beneficiaries of a Fund and the duties owed by the Trustee of that Fund (or a Responsible Person of the Trustee) to any other person.

In each of these conflicts, the duties owed to Fund beneficiaries, and the interests of those beneficiaries, must be prioritised.

4.1.1 Potential conflict between AMP entities and Fund beneficiaries

Each Trustee has delegated authority (other than Trustee Board reserved matters) for the operation and administration of the Funds to related party service providers within the AMP Group, with the result that:

- the Managing Director, Super, Retirement and Platforms (**MD SRP**) is the senior executive responsible for the day to day operation of the Trustees' contemporary superannuation business; and
- the Chief Executive Officer, AMP Life Limited (**AMP Life**) (**AMP Life CEO**) is the senior executive responsible for the day to day operation of the Trustees' mature superannuation

¹ The term 'potential conflict' is used in this Policy to mean where there is a reasonable possibility of an actual or apparent conflict arising under certain circumstances or conditions.

business

(each of the MD SRP and AMP Life CEO is a **Senior Superannuation Executive**).

While there should be frequent alignment between improving AMP shareholder returns and acting in the best interests of Fund beneficiaries, there may be occasions when a conflict arises between the interests of AMP entities (and ultimately, AMP Limited's shareholders) and the interests of Fund beneficiaries.

Each Senior Superannuation Executive has duties to act in the best interests of the Trustees and the Fund beneficiaries, as well as duties to AMPA and AMP Life as members of the AMP Group. The latter set of duties extend to the maximisation of AMP Limited's shareholder value.

Each Senior Superannuation Executive must seek to avoid or manage situations of conflict, such as where that Senior Superannuation Executive is responsible for managing the success of another AMP entity, while additionally ensuring, under delegations from a Trustee, that AMP entities act in the best interests of Fund members. That Senior Superannuation Executive must always prioritise her duties to the Trustees and to the Fund beneficiaries.

Where a conflict can be managed, the Senior Superannuation Executive must implement appropriate controls to manage (avoid or mitigate) that conflict. Those controls may include (but are not limited to):

- escalating the conflicted decision to the relevant Trustee Board;
- referring the conflicted matter to another member of the AMPA or AMP Life executive team (on behalf of the relevant AMP Group entity) and the Superannuation Trustee Executive (on behalf of the Trustee and/or Fund members), with the Senior Superannuation Executive removing herself from the decision-making process and escalation available to each of the relevant boards involved;
- referring the conflicted matter to, or being advised/informed by, an appropriate management committee, with a robust, transparent, and documented decision-making process.

The Conflicts Manager for each Senior Superannuation Executive is the Superannuation Trustee Executive.

4.1.2 Potential conflict between interests of Fund members and IDPS investors

There is potential for conflict to arise in relation to the roles that NMMT Limited (**NMMT**) performs. This is because NMMT:

- acts as agent for NM Super in relation to the operation of the superannuation wrap platform, pursuant to an agency agreement; and
- also acts as a responsible entity of registered managed investment schemes (including some that are available for investment via the NM Super wrap platform) as well as an operator of an investor directed portfolio service (**IDPS**) for investment outside of superannuation.

There is potential for a conflict to arise as NMMT has a duty to act in the best interests of members of the relevant Fund as well as (for example):

- an interest in generating revenue as a service provider to NM Super;
- a duty to act in the interests of IDPS investors and members of any managed investment scheme for which it acts as responsible entity.

Where a conflict involving NMMT can be managed, the MD SRP must implement appropriate controls to manage (avoid or mitigate) that conflict. Those controls may include (but are not limited to):

- referring the conflicted decision to the NM Super Board;
- referring the conflicted matter to another member of the AMPA executive team (for NMMT)

and the Superannuation Trustee Executive (for NM Super), with the MD SRP removing herself from the decision-making process;

- referring the conflicted matter to, or being advised/informed by, an appropriate management committee, with a robust, transparent, and documented decision-making process.

4.2 Conflicts of interest

A conflict of interest may arise where a person has (or there is a reasonable possibility that the person may have) a material personal interest in a matter that is in conflict with the interests of another party to whom the person owes a duty.

The material personal interest may be one that the person has directly or indirectly (for example, as a result of an interest that the person's family member may have).

Typical situations where a conflict of interest might arise for a Trustee include:

- a) where a director of that Trustee has an interest in the outcome of a proposal which the Trustee Board is asked to consider and approve; or
- b) where Personnel (such as members of a body with delegated authority from that Trustee) have an interest in the outcome of an exercise of that delegated authority.

Where the conflict of interest is unavoidable, the conflicted person must resolve the conflict by favouring the duties to and interests of the beneficiaries of the Fund over the duties owed to, and interests of, other persons (including the Trustee, another entity in the AMP Group or the AMP Group more broadly).

In SPS 521, APRA identifies the following conflicts of interest:

- a) a 'relevant interest' of a Trustee (or an Associate or a Responsible Person of the Trustee) and their duties to beneficiaries of a Fund; and
- b) a 'relevant interest' of a Trustee (or an Associate or a Responsible Person of the Trustee) and the interests of beneficiaries of a Fund in respect of which the Trustee acts as trustee.

Each of these conflicts is an example of a conflict of interest. In each, the duties owed to Fund beneficiaries, and the interests of those beneficiaries, must be prioritised.

The Procedures provide guidance in relation to identifying a 'relevant interest'.

5 Procedures for the identification and management of conflicts

5.1 Processes and procedures

The Trustees have adopted the Procedures, which detail the processes and procedures for the identification, assessment, and management of conflicts that arise or may arise in relation to its business operations. These include:

- a) the Group Process Monitoring Function (**Control Room**) will maintain oversight of conflicts management as per the AMP Group Conflicts of Interest Policy, including oversight of the conflicts that will exist between the Trustees and other parts of the AMP Group;
- b) all staff identifying and recording all potential, actual and perceived conflicts;
- c) recording the conflict in the conflicts register, as well as the minutes of Board, Board committee and, for other relevant meetings, details of each conflict identified and the action taken to manage this conflict;
- d) assessing the conflict;
- e) developing a response to manage the conflict (which includes avoiding, controlling or disclosing) in accordance with the requirements to give priority to the duties to, and interests of, beneficiaries in the SIS Act;

- c) ongoing evaluation of management of the conflict and provision for escalation or alternative action if required; and
- d) processes for the development and maintenance of the Register of Relevant Duties and Register of Relevant Interests in accordance with this Policy.

The Trustees have delegated approval of any amendments to the Procedures, to the Superannuation Trustee Executive.

5.2 Where the member of Personnel has a conflict

There is a potential for conflicts to arise for a member of Personnel where that person is involved in two sides of any decision-making situation.

Where all Personnel are in a position of conflict, no Personnel will be able to act in relation to that matter. In these circumstances, the Personnel and/or the relevant Trustee Board will seek professional advice on how to manage the conflicts.

5.3 Where the Board has a conflict

There is a potential for conflicts to arise for the directors of a Trustee where a Trustee is involved in two sides of any decision-making situation.

Where all members of a Trustee Board are in a position of conflict, this will result in that Trustee Board not being able to act in relation to that matter. In these circumstances, the Trustee Board will seek professional advice on how to manage the potential conflicts.

6 Breach of Policy

Any breach of this Policy must be immediately notified to the Conflicts Manager. Breaches of this Policy must be managed in accordance with AMP's Enterprise Risk Management Policy and the AMP Conflicts of Interest Policy and Standard.

6.1 Non-compliance with this Policy

Action may be taken against any Personnel intentionally involved in a contravention of this Policy, including:

- a) removal from office or position giving rise to the person's position as a Personnel;
- b) re-assessment of bonus qualification/award/profit share; and/or
- c) termination of employment.

Any instance of non-compliance with this Policy should be treated in accordance with the AMP Enterprise Risk Management Policy and recorded via the AMP GRC Database. Where staff have concerns that a breach of this Policy has occurred or will occur, they may choose to raise their concerns in accordance with the AMP Whistleblowing Policy.

Non-compliance with this Policy will be a breach of a service provider's contract and the Trustee may exercise all of its rights under that contract, including requiring remedy of the breach, review of conflicts handling procedures of the service provider/ and/or termination of the service provider.

7 Registers

7.1 Matters to be disclosed in a conflicts register

Each Trustee utilises a register to manage the identification, recording, assessment and monitoring of conflicts that arise or may arise in its business operations.

The appropriate Conflict Manager will gather sufficient information about the conflict to enable it to be assessed. If the appropriate Conflict Manager determines that a conflict exists, that Conflict Manager will ensure the matter is recorded in the conflicts register.

The matters recorded in the conflicts register include:

- a) records of the assessment of the conflict;
- b) records of any conflicts; and
- c) records of any actions taken to avoid or manage the conflict.

See the Procedures for more information on the Trustees' processes and procedures for the identification, assessment, and management of conflicts that arise in relation to their business operations.

7.2 Matters to be disclosed in the Register of Relevant Duties and the Register of Relevant Interests

As a transparency measure and as required by law, the STO maintains a Register of Relevant Duties and a Register of Relevant Interests on behalf of the Trustee Boards. These registers are maintained as part of the Trustee Board's Conflicts Management Framework and form a part of the Trustees' conflicts register, which is distinct from the register discussed in Section 7.1. For these purposes:

- a) a relevant duty is a duty owed by a Trustee or by a Responsible Person to beneficiaries of the Fund or to any other person; and
- b) a relevant interest is any interest, gift, emolument or benefit, whether pecuniary or non-pecuniary, directly or indirectly held by a Trustee, an Associate of that Trustee or a Responsible Person, that that Trustee has determined to be relevant in accordance with section 7.3 below.

Relevant duties must be disclosed in the Register of Relevant Duties as they are identified in accordance with this Policy.

Relevant interests must be disclosed in the Register of Relevant Interests as they are identified in accordance with this Policy.

The Register of Relevant Duties and Register of Relevant Interests must each be updated at least annually to remove matters which are no longer deemed relevant. Matters that were identified more than 12 months ago are to be removed from the relevant Register, except in circumstances where the appropriate Conflict Manager is of the view that the matter remains relevant.

The Procedures provide guidance in relation to disclosing relevant duties and relevant interest for the purpose of the Register of Relevant Duties and the Register of Relevant Interests.

8 Roles and Responsibilities

Roles and responsibilities defined by this Policy are set out in the following table:

Role	Responsibility
Each Trustee Board	<ul style="list-style-type: none"> Review and approve this Policy. Monitor the effectiveness of this Policy in addressing risks associated with conflicts.
Personnel (see Section 2.1)	<ul style="list-style-type: none"> Awareness of the requirements of this Policy. Identify conflicts as they arise and report them to the appropriate Conflict Manager. Record identified conflicts in the conflicts register
Conflict Manager	<ul style="list-style-type: none"> Assess reported conflicts. Oversee assessment of whether a conflict is manageable or whether it must be avoided. Oversee the agreement of actions to address conflicts that are capable of being managed. Oversight of Conflict Holder for ensuring any actions required in respect of their conflicts are implemented. Maintain and update the conflicts register.
Superannuation Trustee Office	<ul style="list-style-type: none"> Oversee the review of this Policy in accordance with section 11. Ensure that relevant duties and relevant interests are recorded in the Register of Relevant Interests or Register of Relevant Duties (as applicable). Monitor compliance with this Policy. Provide certification to each Trustee Board on a bi-annual basis regarding compliance with this Policy. Maintain and review the Register of Relevant Interests and Register of Relevant Duties on a quarterly basis. Publish the Register of Relevant Interests and Register of Relevant Duties on the AMP website on a quarterly basis. Provide a report to each Trustee Board regarding matters arising from this Policy on a bi-annual basis.

9 Conflict Manager

The appropriate Conflict Manager varies depending on the circumstances of the Conflict. Please refer to the Procedures for details.

10 Record keeping

Each Trustee requires a record of the following to be kept for at least seven years:

- conflicts identified and actions taken;
- any reports given to the Trustee Board about conflicts matters;
- all communications with the Conflicts Manager about conflict of interest matters; and
- copies of written conflicts disclosures made available to members (e.g. on the AMP website).

Documents and records may be kept in paper form or electronically.

11 Monitoring

The Superannuation Trustee Executive or their delegate is responsible for monitoring compliance with this Policy.

12 Training and attestations

The Superannuation Trustee Executive and Enterprise Risk Management team will coordinate training materials for Personnel on the content and purpose of this Policy on their appointment, and annually.

All Trustee directors, Responsible Persons, and identified Trustee investment team members will be required to periodically complete an attestation to confirm that they have disclosed all relevant conflicts as required by this Policy.

13 Review

The Superannuation Trustee Executive or their delegate will ensure that this Policy and the Trustees' Procedures are formally reviewed:

- to include changes in compliance requirements, including legislation, regulations, licence requirements, industry standards, the AMP Group Policies immediately; and otherwise
- at least once a year.

Results of the review are to be reported to the Trustee Boards.

A comprehensive review of this Policy and the Procedures is conducted every 3 years by an operationally independent person qualified to do so. The triennial review will consider:

- a) whether all relevant interests and relevant duties have been identified and are being addressed in accordance with this Policy;
- b) the level of compliance with this Policy, including reporting on the Register of Relevant Duties and Register of Relevant Interests;
- c) any non-compliance with this Policy, including steps taken to return to and improve, ongoing compliance; and
- d) any required changes or updates to this Policy and the Trustees' Conflicts Management Procedure.

Results of the comprehensive review are to be reported to the Trustee Boards.

14 Related Documents

14.1 Concurrence with AMP Group Policies

As part of the AMP Group, each Trustee is subject to Group Policies. These include the following:

- Business Integrity Policy;
- Trading Policy;
- Code of Conduct;
- Conflicts of Interest Policy and Standard;
- Enterprise Risk Management Policy;
- Complaint Handling Policy;
- Whistleblowing Policy;

- Fit and Proper Policy;
- Trustees' Conflicts Management Procedures; and
- AMP Outsourcing Policy.

This Policy is intended to operate in a manner that complements the Group Policies, and such that compliance with this Policy will not cause the requirements of the Group Policies to be breached. The Trustees' Conflicts Management Policy complements the Group Policy which supports the AMP Limited framework. That framework is applied unless there are specific requirements for specific business areas. The Trustees' Conflicts Management Policy and Procedures will apply in the event of any inconsistency.

The Trustees' Conflicts Management Policy applies the specific requirements for the RSE licensee's conflicts management framework to be appropriate to the size, business mix and complexity of the RSE licensee's business operations.

15 Definitions

In this Policy, words and phrases have the meaning provided below.

Term	Definition
AFS licence	Australian Financial Services licence.
AMPA	AMP Australia
ASL	AMP Superannuation Limited (ABN 31 008 414 104).
Associate	Has the meaning in the <i>Corporations Act 2001</i> (Cth). Relevantly, in relation to a Trustee includes: <ol style="list-style-type: none"> a director or secretary of that Trustee; a subsidiary of that Trustee and another company within the AMP Group; and a director or secretary of a person listed in (b) above.
Emoluments	Any money, consideration or benefit given, directly or indirectly, to Personnel (but does not include amounts in payment or reimbursement of out-of-pocket expenses properly incurred by the Personnel) in connection with their office or employment.
Fund	A superannuation fund of which a Trustee is the trustee.
Group Policies	Corporate policies established by AMP Limited.
IDPS	the Investor directed portfolio service operated by NMMT
NM Super	NM Superannuation Proprietary Limited (ABN 31 008 428 322).
NMMT	NMMT Limited
Responsible Person	A responsible person for a Trustee as contemplated by SPS 520 and the AMP Fit and Proper Policy. A responsible person need not be an employee. In some circumstances, a consultant, contractor or otherwise related person may be a responsible person.
RSE licence	Registrable Superannuation Entity licence.
SIS Act	<i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
SIS Legislation	SIS Act and the SIS Regulations.

SIS Regulations	<i>Superannuation Industry (Supervision) Regulations 1994 (Cth).</i>
Superannuation Trustee Executive	The Superannuation Trustee Executive, who leads the Superannuation Trustee Office.
Trustee Board	The board of directors of a Trustee.

16 Version Control

Version number	Reason for review (eg 2 year cycle review) and any regulatory information (eg to comply with a regulation, Standard etc)	Date of approval



CONFLICTS OF INTEREST STANDARD

A standard to support the implementation
of AMP's Conflicts of Interest Policy



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1. AMP Capital Conflicts of Interest Standard

This AMP Capital Conflicts of Interest Standard (the Standard) is a practical guide to applying the AMP Limited (Group) Conflicts of Interest Policy that every business unit is required to comply with.

The Standard is designed to give you the knowledge to identify conflicts of interest that pose risks to our clients, ourselves as staff, our Board and committee members, and the business as a whole. It acknowledges AMP Capital's role as a 'fiduciary' and the important responsibilities this places on everyone in the AMP Capital community.

What is a fiduciary?

A fiduciary is someone entrusted with the care of money or property that belongs to someone else. A 'fiduciary duty' is the inherent legal obligation to act in the best interest of the person that has entrusted us with their money or property and includes prioritising their interests over our own.¹

1. Section 601FC(1)(c) Corporations Act 2001 (Clth)

2. Who is Responsible?

Everyone at AMP Capital has a role in actively identifying Conflicts of Interest and Conflicts of Duty ('conflicts') and managing them appropriately to deliver the best outcomes for our clients. Everyone is encouraged to question whether a conflict of interest may arise and challenge whether others (our clients, regulators, shareholders and the community at large) could perceive there to be a conflict. At AMP Capital everyone is expected to ensure we never breach our client's trust or our contractual, legislative, and regulatory obligations.



3. Who Needs to Apply the Standard?

Everyone at AMP Capital must adhere to the Conflicts of Interest Policy and this Standard. It's that simple. This means all members of the AMP Capital community and all AMP Capital entities, business units and global operations.


The AMP Capital community:

- Employees, internal and external secondees, contractors, AMP Capital Directors, Non-Executive Directors and Committee Members; and anyone who has access to the Conflicts of Interest Register, such as the Company Secretary or any other person acting on behalf of AMP Capital or engaged in the AMP Capital business.

All AMP Capital entities, business units and global operations:

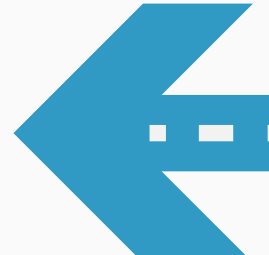
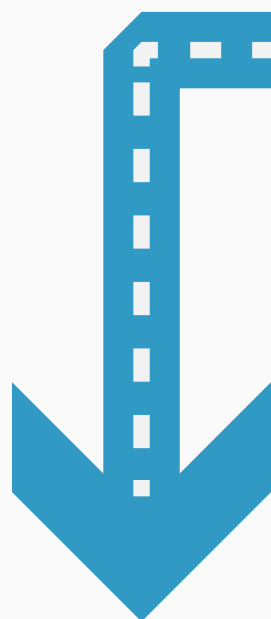
- Operations outside of Australia may be subject to local laws and other requirements **applicable to the jurisdiction**, in addition to the AMP Capital Conflicts of Interest Standard. Where specific local requirements are more stringent, those obligations prevail. Consult your local Compliance Officer for further guidance.
- Any specific contractual requirements need to be adhered to, in addition to this Standard. For example, requirements outlined in Investment Management Agreements.

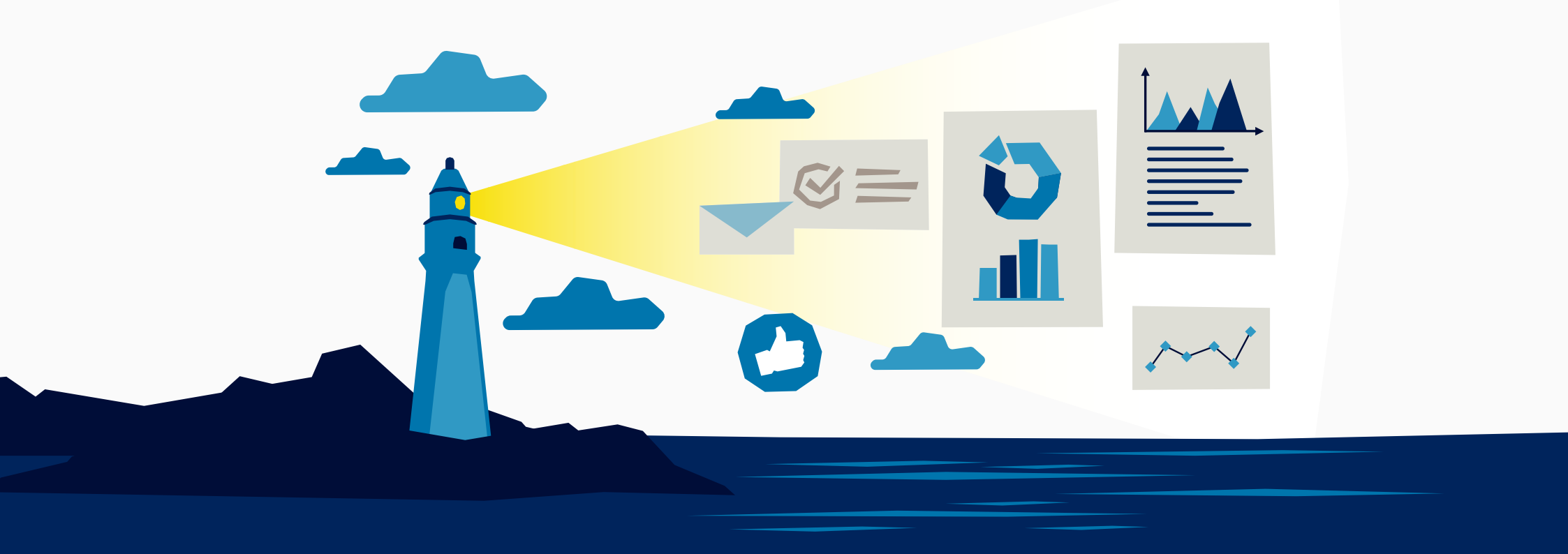
Note: The AMP Capital, 'Australian Real Estate Conflicts of Interest Operational Guidelines' outlines real estate-specific guidance.



The AMP Limited (Group) Conflicts of Interest Policy sets out the minimum requirements for AMP employees in relation to the identification, management and monitoring of Conflicts. The Standard should be read in conjunction with the Policy, and definitions used in the Policy have the same meaning when used in the Standard. If there is any inconsistency between the Policy and this Standard, the Policy needs to be followed.

In addition to meeting the minimum requirements of this Standard, you will also need to comply with local or entity specific requirements, policies, and procedures where they exceed the requirements of this Standard. Where specific requirements are inconsistent with the AMP Capital Policies and Standards. Where this occurs, it is important you immediately be referred to the AMP Capital Chief Risk Officer.





4. Accountable People and a Strong Culture

At AMP Capital, managing risk is everyone's responsibility and this is critical to our culture. As a member of the AMP Capital community, it is your personal responsibility to:

- consider the interests of our clients first
- know what conflicts of interest and conflicts of duty are
- understand how to identify potential and actual conflicts
- challenge practices that may be conflicted and previous controls / protocols
- notify and report on conflicts
- know how and when to use the Conflicts of Interest Register
- manage and monitor conflicts effectively
- AVOID conflicts that cannot be managed effectively to prevent detriment to our clients.



5. Conflict Lifecycle



6. Definitions of ‘Conflicts of Interest’ and ‘Conflicts of Duty’

A conflict of interest arises when the interests of AMP Capital is, or is potentially, inconsistent with the interests of a client, another part of the AMP Group, or the personal interests of a member of the AMP Capital community.

A conflict of duty could occur where:

- more than one part of AMP serves the same client
- AMP Capital serves two or more parts of the same client organisation
- AMP Capital serves two different clients who are competitors in the same market
- an individual in the AMP Community holds different roles with competing interests (e.g. an employee who may also hold a Directorship of a corporate entity within the AMP Group).

A conflict of interest or duty can be perceived, potential, or actual:

- **perceived** conflicts are circumstances that may appear to others (both within and external to AMP Capital) to represent a conflict, even though no real conflict may exist
- **potential** conflicts are those that may occur or arise at some point in the future
- **actual** conflicts are occurring at the time they are identified.



7. Types of Conflicts of Interest

Conflicts can arise anywhere, anytime, with anyone!

It is helpful to think about conflicts as:

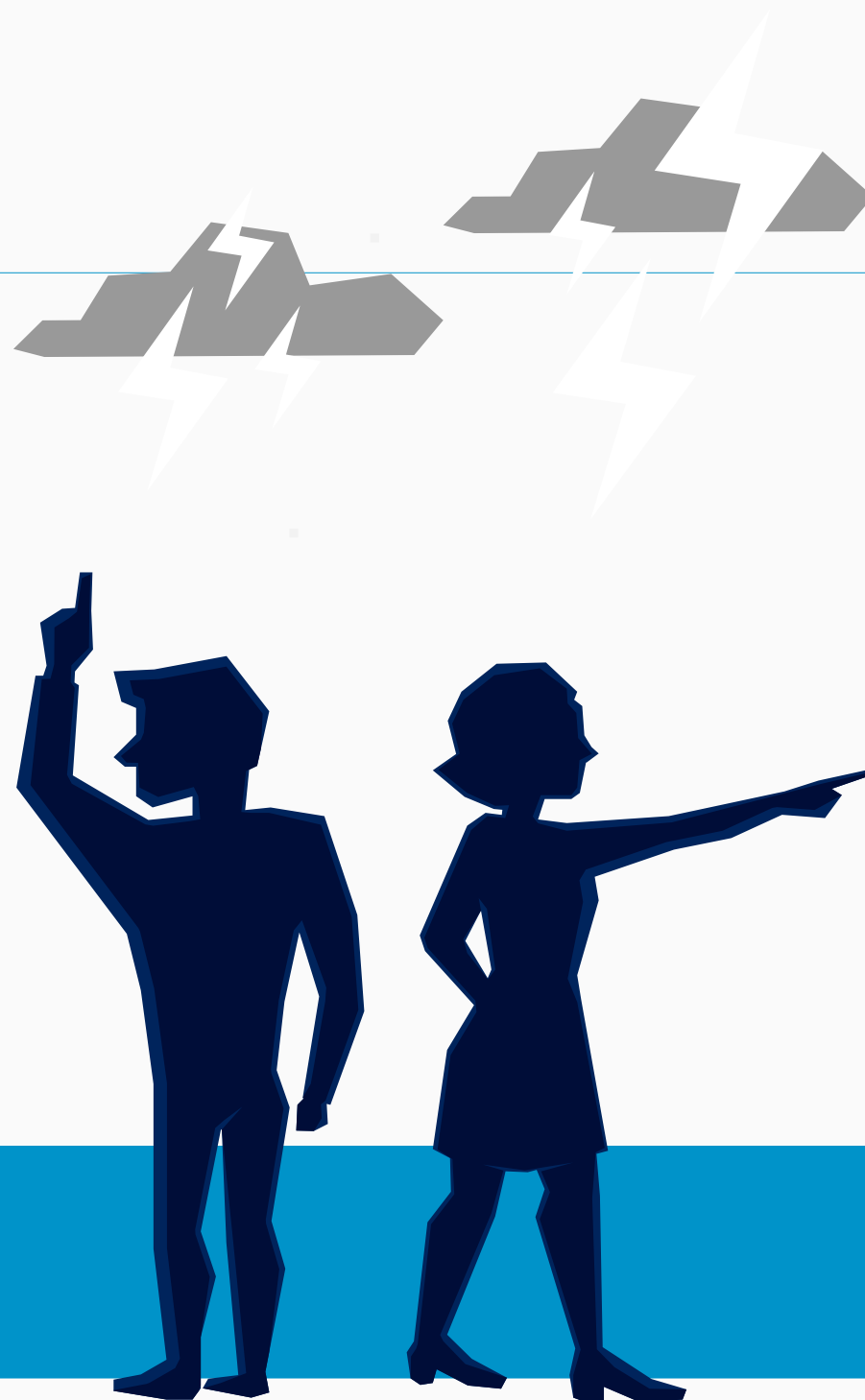
1. **Organisational conflicts** (also sometimes referred to as 'standing conflicts') are often inherent in our structure as part of a large vertically integrated financial services provider. As an investment manager that works with a wide range of organisations, we need to be mindful that some of our clients and partners also have competing interests. Conflicts can occur in a wide range of situations during the normal course of operating an investment and asset management business with **fiduciary** obligations.
2. **Personal conflicts** that relate to an individual who is part of the AMP Capital community and their personal circumstances and interests; or those of an associate (see definition of **Associate** below).

Who is an 'associate'?

Any individual or organisation that has an existing relationship with you or other members of the AMP Capital Community. They include:

- **family** members
- an **entity** that you have a beneficial interest or may receive a benefit from.

“Conflicts can arise anywhere, anytime, with anyone!”



7.1 Organisational conflicts

As part of a vertically integrated financial services group, that is involved with complex transactions every day, conflicts of interest are bound to happen. Organisational conflicts are actual and potential conflicts that involve a risk of damage to the interests of one or more clients regarding regulated services or activities.

When organisational conflicts are identified, a Conflict Holder and a Conflict Manager must be designated. See below for the responsibilities of these roles and who should be appointed to them.

Conflicts of interest can be broadly described as where a member of the AMP Capital community, or third-party:

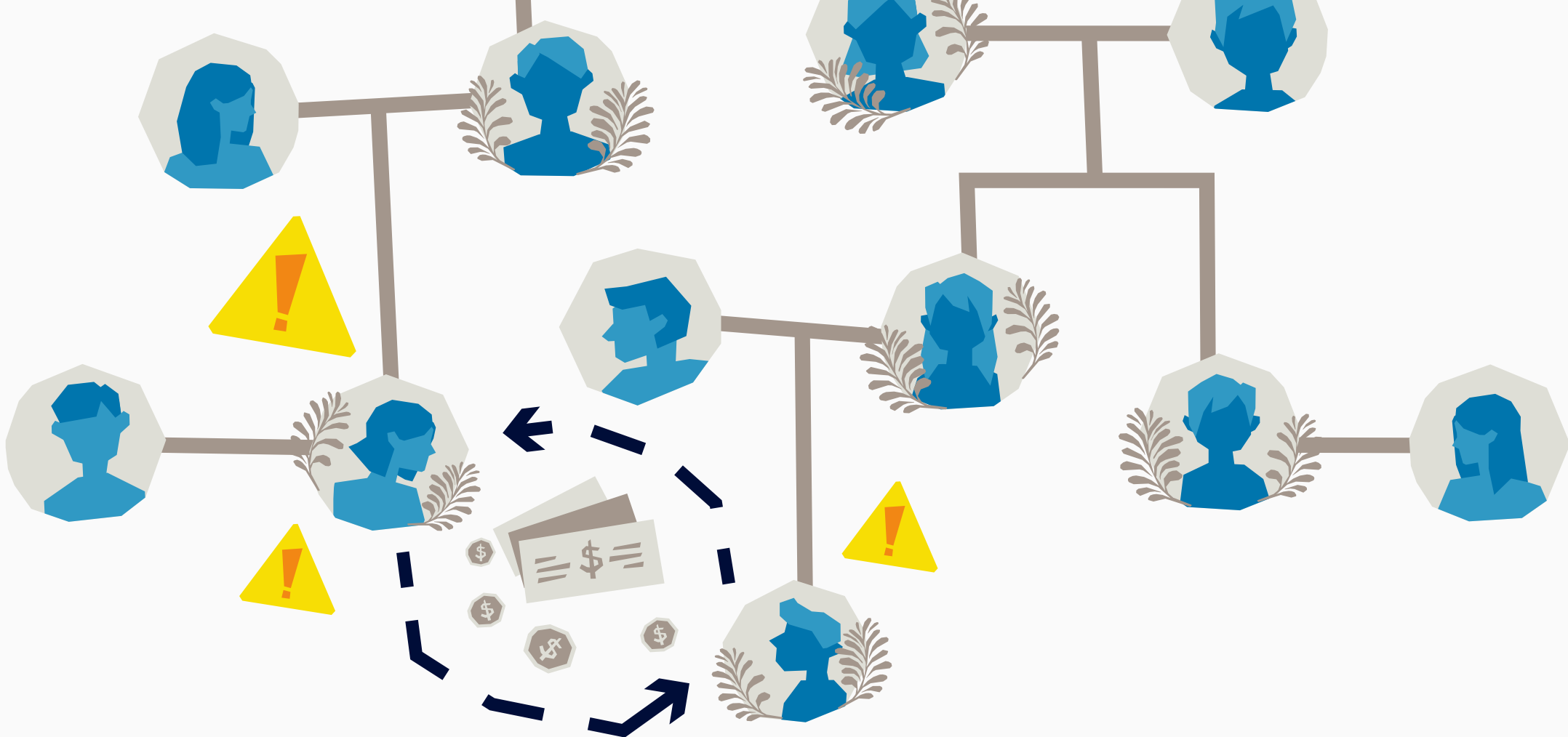
- has an interest in the outcome of a service provided to a client, or of a transaction carried out on behalf of a client, which is not in that client's best interest
- a financial or other incentive favours the interests of one client (or group of clients) over another
- a third-party involved with a transaction or service operates, or has an interest in, the same line of business as the client
- has a financial or other incentive to favour the sale of a product or service which is not in the best interest of the client. For example, a person is promised or paid an inducement in the form of money, goods or services (other than a disclosed fee or commission) by someone other than the client.

Key Requirements

1. Before significant business decisions are made, consideration must be given to whether there are any actual, apparent or potential conflicts. Appropriate material should be retained to evidence such consideration.
2. Conflicts that cannot be appropriately managed must be avoided.
3. Conflicts that are managed must be regularly monitored.

Examples

- Confidential information known to an AMP Capital managed fund, client or investor entity, is shared with another AMP Capital managed fund, providing an unfair competitive advantage in a transaction.
- The interests of one AMP Capital managed fund, client or investor conflict with the interests of another AMP Capital managed fund, client or investor.
- Remuneration is structured in such a way that would result in a personal conflict for employees in relation to their personal remuneration and the interests of AMP's Capital's managed fund, client or investors.
- Transactions and business arrangements between two related AMP Capital entities or divisions, or with any AMP-related entity, for example material outsourcing arrangements.
- When AMP Capital or its representatives have an interest ('house interest') that competes with a client's interest.
- When an AMP Capital entity or its representatives can influence a decision to favour one stakeholder's interest over that of another stakeholder.



Related Party Transactions or Arrangements

A related party transaction involved two parts of the same organisation doing business with each other. It also applies where a public company or pooled investment vehicle provides a financial benefit to a related party (may include a director, their spouse and certain other relatives).

Related party transactions almost always involve one party holding a position of influence and/ or the power to make a decision that could benefit the related party, possibly at the expense of another client or business partner. For this reason, a Conflicts Memorandum is required. See this link for further information.

Transactions or arrangements between entities within in the AMP Group and a related party need to be made on an independent, arms-length basis. Employees involved in related party transactions must be conscious of the risk of conflict and consult AMP Capital Legal prior to engaging in any transactions or arrangements.

7.2 Personal conflicts

Typically, a personal conflict of interest relates to where the personal interest of an individual, such as an employee, might adversely affect that person's ability to make decisions for the benefit of clients, investors, managed funds, or another part of the AMP Group.

Sometimes an employee's personal circumstances will result in a personal conflict because the interests of AMP Capital or its clients, conflict with that employee's personal interests or those of their associate (see definition of **Associate**) This can occur regardless of the employee's role and can include outside business interests.



Key Requirements

What's important is that all members of the AMP Capital community ensure they:

1. Do not misuse their position to gain an unfair advantage for themselves (or their associates).
2. Do not place their own interests (or those of their associates) ahead of the interests of AMP Capital or its clients.

Examples

- An employee holds a directorship of an entity or has a material financial interest in an entity that is in direct competition with AMP Capital.
- A member of the employee's family owns an asset AMP Capital is considering purchasing.
- A supplier gives a commitment to sponsor an employee's sporting team if they are awarded a contract to supply goods or services to AMP Capital. The employee influences a decision to award the supplier the contract.
- Transactions and business arrangements involving AMP Capital or any AMP-related entity, where you stand to benefit personally; for example outsourcing or supplier arrangements.
- A member of the AMP Capital Community has an interest in a product that AMP Capital issues or an interest in a financial instrument held in the portfolios for which AMPC acts as investment manager.

8. Identifying Conflicts

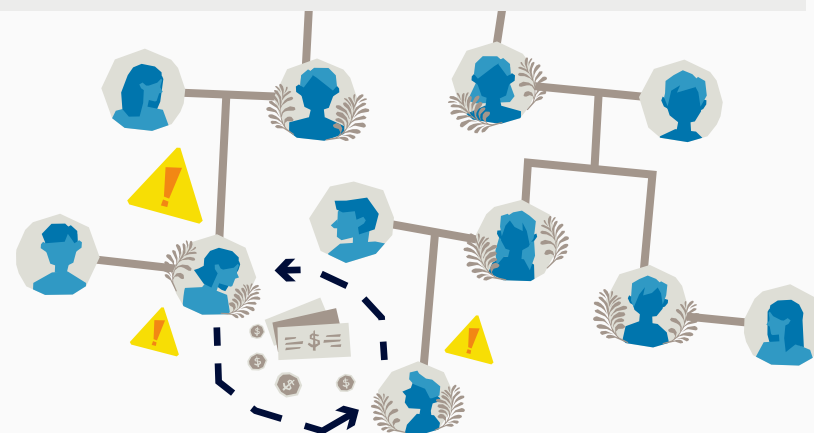
The following are considerations when identifying organisational conflicts of interest:

Common situations in our business	<ul style="list-style-type: none"> • Is there an investment opportunity for more than one AMP Capital managed investment vehicle? • Is there a transfer between AMP Capital managed funds or separate mandate clients? • Are assets being sold or purchased? • How and when are assets being valued? • Are services such as property management, development, leasing, or debt advisory, being provided?
Regulatory requirements for certain investment vehicles	<ul style="list-style-type: none"> • Is either party to the conflict a statutory fund? • Is either vehicle a trust or managed investment scheme? • Is any party listed on ASX? • Do the Related Party Provisions apply?
Contractual requirements for certain investment vehicles	<ul style="list-style-type: none"> • Have you checked the relevant governing documents, such as the constitution of the fund, trust deeds, product offer documents, investment management agreements, to ensure the conflict is contractually authorised and/or permitted? • If it is not contractually authorised, have you obtained investor consent in relation to the conflict?
Other considerations	<ul style="list-style-type: none"> • Have you considered continuous disclosure? (Refer to the AMP Continuous Disclosure Policy (if applicable)) and insider trading rules? (See the AMP Capital Personal Trading Policy) • Have you sought appropriate legal advice (internal or external) for the transaction?

Related Party Transactions

If the conflict involves related parties, you will need to consider:

- Is there separate legal representation for each party?
- What type of transactions are involved? Are other legal considerations likely to be triggered by the transaction?
 - Do employee reporting lines need to be suspended or modified?
 - Are adequate information barriers in place while the conflict is ongoing?
- For managed funds, check the constitution of the fund and/or any other relevant governing documents
 - Do you need to consult the Trustee of the fund or the Investment Committee?
 - If the conflict relates to a registered managed investment scheme, you will need to prepare a separate paper required by the Board of the Responsible Entity (RE Board).
- Upload copies of Investment Committee and Board papers to the Conflicts of Interest Register.



9. Consequences

The consequences of not managing Conflicts of Interest appropriately include:

- potential client losses – financial and non-financial
- loss to AMP Capital – damage to our brand / reputation which results in financial loss e.g. lost revenue, withdrawal or failed asset or strategic corporate transactions, liability for the payment of compensation
- breach of regulatory obligations – including any disciplinary proceedings, fines and penalty orders / loss of the licence to operate or provide a financial service.

Non-compliance with this Standard or the AMP Conflicts of Interest Policy may result in disciplinary action that may include:

- termination of employment of staff and potential personal liability
- termination of directorships and/or board committee memberships and potential personal liability.

Where employees have concerns that a serious breach of this Policy has, or may occur, and that pursuing their concerns through the normal channels may be personally damaging, they should report their concerns in accordance with the AMP Whistleblowing Policy.

Be aware- you must report an incident as required by the AMP Incident, Issue and Breach Management Policy.

Failure to manage a conflict of interest in accordance with the Conflicts of Interest Policy or this Standard must also be recorded as an Incident in the Governance Risk and Compliance system and remedial action taken.



10. Roles in Managing Conflicts?

Conflict Holder

The Conflict Holder is generally the person who has identified and/or disclosed a personal conflict or has been appointed as the 'responsible person' for an organisational conflict.

Important: A Conflict Manager must be designated to oversee and monitor the management of a Conflict.

Conflict Manager

The role of the Conflict Manager is to:

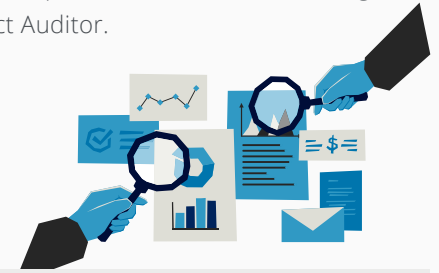
- assess the conflict and determine appropriate controls to manage
- monitor the completion of the entry in the Conflicts of Interest Register
- monitor the completion of any actions required to manage the Conflict
- undertake ongoing, periodic monitoring of the conflict to ensure controls remain appropriate until the conflict is resolved and the entry in the Register can be closed.



For complex conflicts, or those that have significant implications, the Conflict Manager may elect to appoint an internal or external Conflict Auditor.

Conflict Auditor

The role of a Conflict Auditor is to ensure that the conflict has been identified and assessed, and appropriately documented and managed.



Does the conflict need to be escalated or approved?

The Conflict Manager and/or Conflict Auditor will need to consider whether it is necessary to consult with or escalate to members of the AGLT or AMPC CEO

For significant conflicts, the relevant Board, Chairman or relevant Trustee/ Responsible Entity Board may need to be briefed to, for example, ensure controls are consistent with the broader interests of the AMP Group.

Committee Governance

The potential for conflicts of interest to arise is important when appointing members of AMP Capital Boards and committees. Each AMP Capital Board and management committee must be governed by specific 'terms of reference' (TOR) that require members to disclose potential conflicts to the Secretary, on an ongoing basis. The Secretary is charged with taking appropriate action to resolve conflicts and record them in the Conflicts of Interest Register.

Board and management actions regarding the management of disclosed conflicts must be documented in meeting minutes and appropriately recorded.

Who should be appointed Conflict Manager?

Type of Conflict	Suggested Conflict Manager
Personal Conflicts	• Direct Line Manager or above
Director or Board Committee Member's Interest	• Company Secretary or Committee Chair/ Secretary
Management Committees	• ERM or where relevant, the Committee Chair/ Secretary • A non-Executive Director for significant issues
All other conflicts relating to AMP Capital business activities and transactions	• AMP Capital Global Leadership Team (AGLT) member or an employee who reports directly to a member of the AGLT.

11. Our response Managing Conflicts of Interest

Identifying a conflict of interest doesn't automatically preclude AMP Capital from being involved in an activity.

It does however, require us to be aware and manage the conflict so that our client's interests remain at the centre of everything we do. We must provide transparency in how we:

1. **disclose** the conflict to the client.
2. **avoid** conflicts where possible.
3. **control** conflicts and manage pragmatically.

11.1 Disclosing conflicts to clients

It is important conflicts of interest are disclosed to potential and existing clients and that they understand how the conflict may impact them. The aim is to equip clients to make informed decisions about whether to accept the service or product from AMP Capital or not. This is one of the ways we deliver on our duties to our clients and build long-term relationships of trust.

Disclosure can be given in a variety of ways; from disclaimers on documents, formal legal contracts, one-on-one meetings, and other forms of communication.

11.2 Avoid conflicts where possible

Sometimes conflicts are too difficult or risky to manage. In these situations, it may mean it is prudent to avoid the conflict altogether by not providing the product or service to the client.

11.3 Control conflicts and manage pragmatically

Controlling conflicts and managing pragmatically involves having robust organisational arrangements, systems, controls, policies and procedures in place to prevent the conflict from arising, or to mitigate the associated risk of damage. Importantly it involves monitoring compliance with controls and ensuring they remain appropriate and effective. Managing conflicts effectively requires us to continuously 'review and challenge' rather than 'set and forget'.





At AMP Capital we say, ‘good news is bad news told early’.

12. How to Manage Conflicts of Interest

At AMP Capital we say, ‘good news is bad news told early’.

This means the sooner a conflict is identified and recorded, the more likely we are to be able to manage it effectively and the less harm the conflict is likely to cause.

It is important to know that:

- Everyone in the AMP Capital community is responsible for identifying conflicts of interest and proactively taking appropriate steps to manage them.
- Everyone is expected to challenge themselves to consider situations where conflicts might arise and know what to do.

Conflicts that are managed must be regularly monitored.

The Conflict Manager is responsible for ensuring that specific conflicts continue to be appropriately managed for as long as the conflict is still open in the Conflicts of Interest Register, and that the management plan for each conflict is being complied with and is operating effectively.

Conflicts should be reviewed at least annually, or more often in the case of transaction in progress. The Conflict Manager must ensure that the record of the conflict in the Conflict of Interest Register is reviewed, maintained, updated, and closed where appropriate.

12.1 Conflicts process

The following 4 steps are important to consider and follow when dealing with AMP Capital's conflicts of interest:

Step 1. Identify and Assess

- You are responsible for identifying conflicts within your business.
- Consider the situations when conflicts might arise – sales/divestments between funds, provision of property, development or leasing.
- What controls will be required?

Step 2. Record in Register

- Record conflict in the Conflicts Register as soon as possible – i.e. prior to commencement of a transaction or as soon as identified.
- Appoint a suitable Conflicts Manager – must not be conflicted.

Step 3. Any specific requirements to consider?

- Check Constitution or other governing documents for certain funds
- Do you need to consult with investment committees?
- If registered managed investment scheme separate paper required for RE Board.
- Upload copies of Investment Committee & Board papers to Register.

Step 4. Conflict Management Plan

- Ensure all conflict management protocols are followed e.g. separate representation for legal, transaction, suspended reporting lines, adequate information barriers whilst conflict is ongoing.
- Ensure confidential documents are seen on a 'needs to know basis'.

Conflicts Memorandum (related party transactions only)

- Draft Conflicts Memorandum detailing the nature of the conflicts, the arrangements in place to manage the conflict and other relevant details.
- Liaise with Legal to review.
- Final Conflicts Memorandum must be approved by the General Counsel.
- Upload a copy of the final signed off Conflicts Memorandum to the Conflict of Interest Register and document each control separately in the Register.

13 Recording a Conflict of Interest

When a conflict of interest of any kind is identified, it **must** be recorded in the Conflicts of Interest Register. Information contained within the Register is the foundation of how we manage, escalate and report on conflicts of interest across AMP Capital, so it needs to be accurate.

The Conflict Holder is responsible for entering the conflict in the Register and should, at a minimum include:

- AMP entities concerned
- type of conflict
- business unit/divisions affected
- date the conflict was declared
- name of the Conflict Manager
- details of the conflict
- details of the controls in place to mitigate risk
- conflict-specific protocols that will be followed to manage the conflict
- attach any supporting documentation (including the conflicts memorandum in the case of a related party transaction).

In certain special circumstances (e.g. a highly confidential or sensitive transaction) an exception may be sought. Anyone seeking an exception must have it formally approved by the AMP Capital Chief Risk Officer and/or General Counsel.



13.1 Conflicts Memorandum – related party transactions

When recording a conflict of interest that is in respect of a Related Party Transaction, you will need to prepare a detailed Conflicts Memorandum describing the nature of the conflict and how it you propose to manage it.

The Conflicts Memorandum must detail:

- the nature of the conflict
- the proposed controls in place to manage risk
- the management plan - specific steps or protocols that will be followed (relevant to that particular conflict, not generic)
- other relevant details.

To access the Conflicts Memorandum template, go to the AMP Capital Legal Page.

The final Conflicts Memorandum must be signed off by General Counsel. Remember to:

- Complete the Related Party Transaction Checklist Request for Document Execution Form.
- Upload a copy of the final signed off Conflicts Memorandum to the Register.
- Ask your manager whether the AMP Capital Board needs to be notified.

Note: In Australia, we must also ensure they comply with the Corporations Act, Chapter 2E concerning related party transactions. If the related party transaction occurs outside Australia, please ensure you seek the advice of an appropriately qualified legal advisor to ensure all relevant local legal and regulatory requirements are complied with.

13.2 Dealing with confidential or privileged information

Where confidential information needs to be recorded, only enter the wording 'confidential conflict' in the Register, along with the name of the Conflict Manager and the date of the conflict. The confidential documentation must be maintained by the Conflict Manager and only seen on a need-to-know basis. It should be made available to the Group ERM team and Legal as required. Once the confidential nature of the conflict has passed, the Conflicts Manager should upload the documentation into the Register to ensure an appropriate audit trail is retained.

13.3 Record keeping

All records relating to conflicts constitute a business record and are required to be kept for a minimum of seven years or longer under Australian Trust law requirements in accordance with the AMP Record Retention Policy.



Note

Never attach legal advice to the Group Conflicts of Interest Register. ERM and Legal can provide further information about how to preserve legal privilege.

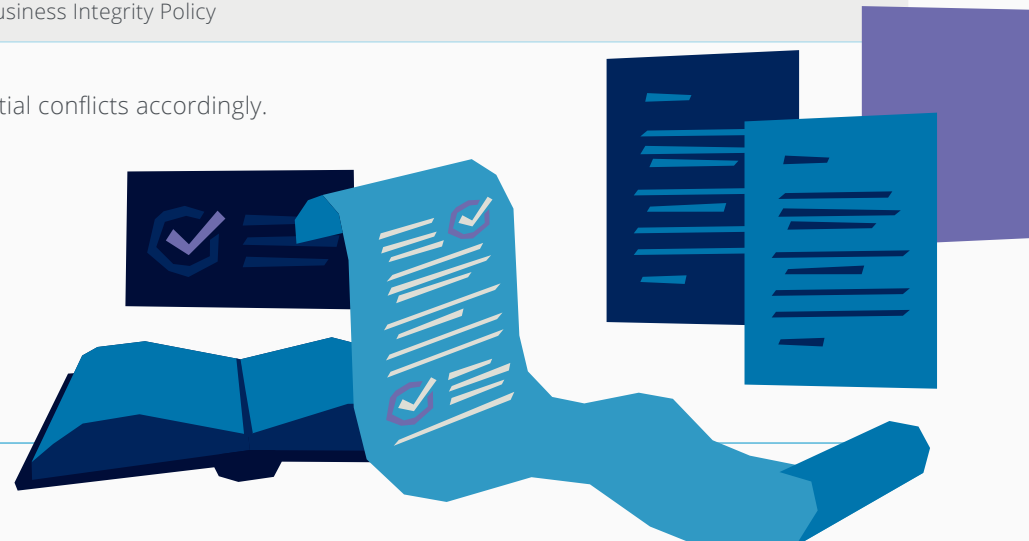
14. Important Related Policies

AMP Capital has identified material conflicts that currently exist in the business. These are managed by the Conflict of Interest Standard and other policies.

Examples of Standing Organisational Conflicts of Interest Register

Identification of Conflict	Policy
Fiduciary investment manager that is 'for profit' and charges fees for service	AMP Capital Remuneration Policy
Trading by staff in listed securities and AMP Capital funds	AMP Capital Personal Trading Policy
Use of price sensitive non-public information	AMP Capital Information Barriers Policy
Crossing of listed securities from one client portfolio to another	AMP Capital Trade Management Policy – Section 3. Best Execution General Policy
Proxy voting being influenced by associations with issuer or other interested parties	AMP Capital Proxy Voting Policy
Allocating listed securities to a client or third party for inappropriate soft dollar benefits or the like (i.e. preferential treatment), rather than on a best execution basis	AMP Capital Trade Management Policy – Section 3. Best Execution General Policy and Section 4. Trade Aggregation & Allocation
Receiving or giving gifts and entertainments to third parties	AMP Business Integrity Policy

Employees are expected to follow the AMP Code of Conduct and identify, notify and manage potential conflicts accordingly.



15. Roles & Responsibilities

Role	Responsibilities	Role	Responsibilities
All employees	<p>Employees must:</p> <ul style="list-style-type: none"> • Disclose, when they join AMP Capital, any conflicts, including personal conflicts, such as any outside business interest, including Directorships, upon induction in the Group COI Register and on an ongoing annual attestation basis. • Information contained in the Group COI Register on Directors interests must also be kept up-to-date. • Avoid situations giving rise to conflicts wherever possible and not allow personal financial interests or the interests of associates (such as family members or close personal relationships) to: <ul style="list-style-type: none"> - compromise or otherwise call into question the employee's judgement or ability to act objectively - compromise the employee's duties and responsibilities owed to AMP Capital and/or clients - risk reputational damage to AMP Capital, including the risk of impropriety around the manner in which business is awarded to or by AMP Capital. • Immediately notify your direct line manager in relation to a personal or organisational conflict. • Do not agree to supervise, or directly or indirectly manage an employee you are closely related to, such as family members or people you have a close personal relationship with. • Do not use information obtained while working at AMP Capital for personal gain. • Manage work-related information based on the 'need to know' principle. • Always uphold information barriers and duties of confidentiality. • Challenge impropriety and notify your direct line manager, conflict manager, ERM and/or AMPC legal, promptly if conflicts arise so they can be appropriately reviewed, managed and resolved. 	AMP Capital ERM	<p>For the purpose of this Standard, AMP Capital ERM includes all international compliance officers.</p> <p>Enterprise Risk Management (ERM) is responsible for reviewing on a monthly-basis, all open conflicts to:</p> <ul style="list-style-type: none"> • Ensure no confidential information is included in the Conflicts of Interest Register. • Identify if the conflict is a related party transaction, that the legal memo has been attached and the General Counsel has approved it. • Assess if all required information has been recorded in the Register. • Assess the appropriateness of the conflict management plans in place. • Assess if the conflict is being managed appropriately in accordance with the conflict management plan. • Review the length of time that the conflict is open. • Provide reporting to the AGLT and relevant boards and committees in respect of Conflicts of Interest, to the extent current functionality of the COI Register allows.
		Group Enterprise Risk Management (ERM)	<p>Group ERM must periodically review the Group COI Register to ensure that no confidential information has been entered.</p> <p>Group ERM must also ensure that COI training across AMP adequately covers all policies and processes relevant to conflicts management.</p> <p>Group ERM is responsible for ensuring that the Conflicts of Interest Register is fit for purpose and supported to facilitate reporting at the Group level.</p>
		AMP Capital Legal	To advise all members of the AMP Community on Conflicts protocols and controls.
		Company Secretary	<p>Act as Conflict Manager of all conflicts relating to Directors or Board Committee members interest.</p> <p>Ensure all declared Director or Board Committee Conflicts of Interest are entered in the Group Conflicts Register.</p>

Role	Responsibilities
AMP Capital Global Leadership Team (AGLT)	<p>AGLT Members are responsible for championing AMP Capital's risk culture. This means overseeing the identification, documentation, escalation and management of all conflicts as they arise within their relevant areas of responsibility. Members of the AGLT are required to:</p> <ul style="list-style-type: none"> • Promote a culture which emphasises the importance of the ethical treatment of clients and the fair handling of conflicts. • Encourage all members of the AMP community to have the potential for conflicts of interest top of mind as they go about their day to day duties. • Be engaged in the implementation of policies, procedures and arrangements for the identification, documentation, escalation, management and ongoing monitoring of conflicts. • Be engaged in the clear communication of policies, procedures and expectations of best practice throughout AMP Capital. • Adopt a holistic view to identifying potential and emerging conflicts within and across business divisions, as well as operational and support functions to facilitate informed judgements with respect to materiality and the way conflicts are handled. • Raise awareness and promote adherence of employees in completing regular conflicts training. • Sponsor systems and controls to document, track, manage and mitigate the risk of conflicts emerging and to regularly review their effectiveness. • Consider the implications and take corrective action, where required, in connection with performance measurements or incentive schemes that may incentivise an employee to act contrary to the duties and responsibilities owed to AMP Capital. • Utilise management information to remain sufficiently current and informed in connection with the matters listed above.

Role	Responsibilities
Conflict Holder	<ul style="list-style-type: none"> • The Conflict Holder is the person who has identified and/or disclosed, the personal conflict or has been appointed as the responsible person for an organisational conflict. • the Conflict Holder is responsible for documenting the Conflict in the Conflict of Interest Register adequately and must keep the information up to date. • Where confidential information needs to be recorded, an entry stating 'Confidential Conflict' should only be recorded in the Register, along with the name of the Conflict Manager and the date of the conflict. • Conflict Holders assigned to organisational conflicts, depend on the type and scope of the conflict, but will generally be at management layer 4 or above. The Conflict Holder should have responsibility for all or most areas of the business affected by the conflict, and the appropriate authority to make decisions and implement controls necessary to manage the conflict. <p>The Conflict Holder is responsible for ensuring that the conflict is recorded in the Conflicts of Interest Register and that appropriate mitigations/controls are agreed with the Conflict Manager.</p>

Role	Responsibilities
Conflict Manager	<p>AMP Capital requires employees who act in a 'Conflict Manager' capacity to:</p> <ul style="list-style-type: none"> • Actively seek to identify, document and mitigate conflicts in their area of responsibility including in connection with any current or planned activities. • Ensure that the Conflicts Holder has documented the conflicts of interest in the system adequately. • Assess any conflicts reported to them to determine if a conflict of interest exists. • Record in the Conflicts of Interest Register, any existing conflicts reported to them with all the requisite information and any supporting documentation. • Determine, after potentially consulting other parties such as ERM, AMPC Legal and other control functions as required, the best course of action to resolve, manage or avoid the conflict of interest, including further escalation to a higher management authority (such as the AGLT or Board of Directors) where necessary or the (temporary or permanent) withdrawal of oversight (reporting lines) of a given matter or activity from the employee concerned. • Review on a monthly-basis or more regularly, if required for a specific conflict of interest, any reported conflicts to ensure these are being managed in accordance with any agreed resolution. • Provide adequate information to facilitate quarterly reports to the relevant management committees and Boards of the status of any new conflicts and the control management of existing and Standing Conflicts. <p>Once the confidential nature of the conflict has passed, the Conflicts Manager should upload the documentation into the Register to ensure an appropriate audit trail is retained;</p> <ul style="list-style-type: none"> • Where confidential information needs to be recorded, an entry stating 'Confidential Conflict' should only be recorded in the Register, along with the name of the Conflict Manager and the date of the conflict. • The appropriate documentation should be maintained by the Conflict Manager and made available for review by ERM and Legal as required to maintain oversight of the conflict.

Role	Responsibilities
Conflicts Auditor	<p>A Conflicts Auditor may be engaged where there is a complex or significant conflict identified. The role of a Conflict Auditor is to ensure that the conflict has been identified and assessed, and appropriately documented and managed.</p> <p>The Conflict Manager is responsible for driving this engagement but may require assistance from Legal, Company Secretary and ERM.</p>
AMP Capital Management Committee Members eg. Investment Committee, Managed Accounts Committee	<p>Committee members, in relation to conflicts must:</p> <ul style="list-style-type: none"> • At the time of appointment or change in their responsibilities, disclose all interests or circumstances that may give rise to a conflict. • Avoid activities that could lead to conflicts. • Not pursue any personal interests through their committee role or take personal advantage of opportunities of AMP Capital. • Disclose to the Secretary of the AMP Capital Management Committee circumstances leading to actual or potential Conflicts (i.e. where a committee member is engaged in a mandate for clients, vendors or business partners of AMP Capital). • Abstain from voting/deciding on any agenda items where a conflict has been identified that may impact the committee member's ability to make an objective decision. • Terminate their mandate where a Standing Conflict is identified. • Inform the Secretary of the AMP Capital Management Committee if they are aware that another committee member has not properly disclosed an actual or potential conflict and the Secretary of the AMP Capital Management Committee must decide on the appropriate course of action.

Role	Responsibilities
AMP Capital Directors and Board committee members	<p>Directors and members of the AMP Capital Board and Board committees must at the time of appointment or change in their responsibilities, disclose all interests or circumstances that may give rise to a conflict of interest, prior to undertaking the responsibilities of the position.</p> <p>Directors and board committee members and attendees are required to consider and declare any known conflicts of interests in response to an agenda item arising at the board or committee meeting that has not been previously raised.</p> <p>The duties of board members are owed to their respective AMP Capital entity and are not owed to any one shareholder, business line, employee, creditor or external third party. Board Members must generally act in the best interest of the AMP Capital entity they represent and ensure that procedures are in place so that transactions between AMP Capital entities are generally undertaken only on an arms-length basis. In this context, boards may consider the aligned interests of AMP Capital entities as an element in their decision-making process. To ensure that appropriate business decisions are made, board members must make certain that such decisions are unaffected by conflicts. Board members must therefore proactively identify conflicts resulting from their board position and disclose such conflicts.</p> <p>AMP Capital board member obligations in relation to conflicts:</p> <ul style="list-style-type: none"> • Avoid activities that could lead to conflicts. • Not pursue any personal interests through their Board role or take personal advantage of opportunities of AMP Capital. • Must disclose circumstances leading to conflicts between their own personal interests, interests of family members, close personal relationships or companies they are associated with, and the interests of AMP Capital. • Transactions between Board members and AMP Capital must be approved by the respective AMP Capital Management Committee. • Where a Board member and or their immediate family, individually or collectively, hold shareholdings of over 5% equity capital in a company that does business with AMP Capital, the Board member must disclose these interests for consideration by the appropriate Conflict Manager. • Board members may not accept external mandates unless approved by other members of the Board and the Secretary of the relevant AMP Capital entity.

