# Conflicts Management Policy

## [summarised version for external publication]

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| **Approver** | AMP Limited Board, AMP Bank Limited Board, N. M. Superannuation Proprietary Limited Board (relevant Boards) |
| **Owner** | *[redacted]* |
| **Manager** | *[redacted]* |
| **Target Audience** | All staff directly engaged by AMP as well as any personnel who perform services for the benefit of AMP (including directors, officers, employees, contractors, temporary agency staff, representatives / authorised representatives and consultants) |
| **Effective Date** | 1/06/2026 |
| **Next Review Date** | 1/06/2028 |
| **Contact** | *[redacted]* |

# 1. Purpose and scope

This Policy sets out AMP's[1] arrangements for identifying, managing and monitoring conflicts of interest or duty (**conflicts**).

The purpose of the Conflicts Management Policy (Policy) is to outline the minimum requirements when managing conflicts so that AMP can comply with legal and regulatory requirements and provide our customers, shareholders, employees and business partners with the confidence that AMP conducts its business with fairness and integrity. The purpose of these arrangements is so that conflicts are managed so financial services are provided efficiently, honestly and fairly, consistent with AMP's general licensing obligations across both ASIC and APRA regulated entities.

This Policy applies to directors, officers, employees, contractors, consultants, temporary agency staff, and representatives/authorised representatives when they are acting for, on behalf of, or in connection with AMP. This includes activities relating to AMP's financial services businesses and supporting functions where decisions or actions could affect clients, customers, members/beneficiaries, shareholders, counterparties, or market integrity.

This Policy does not apply to conflicts which are wholly unrelated to a person's role or work performed for AMP. This Policy forms part of the organisation's compliance framework and must be read together with the related Conflicts User Guide. For NM Super's Relevant Interests and Relevant Duties requirements, refer to the NM Super Conflict Management Procedures (**Procedures**).

# 2. Key regulatory requirements

This Policy addresses the following key regulatory requirements:

AMP operates a number of licensed entities which must comply with s912A(1)(aa) of the Corporations Act 2001, the Australian Securities and Investments Commission (ASIC) Regulatory Guide 181 (RG 181) and Australian Prudential Regulation Authority (APRA) Superannuation Prudential Standard 521 (SPS 521) for a Registrable Superannuation Entity (**RSE**).

[1] AMP means AMP Limited and each of its subsidiaries and related bodies corporate as defined in the Corporations Act 2001 (Cth)), including any entity directly or indirectly controlled by AMP Limited.

A conflict of interest arises where competing financial interests, duties, relationships, or obligations may influence, or appear capable of influencing, judgment or actions at AMP.

- **Actual** – a conflict currently exists.
- **Potential** – circumstances could reasonably give rise to a conflict in the future.

The obligation under s912A(1)(aa) of the Corporations Act is to have adequate arrangements in place to manage conflicts of interest which arise wholly or partially in relation to AMP's financial services businesses and under APRA's SPS521 for RSEs.

Not complying with AMP's conflicts management obligations may result in enforcement action by ASIC and/or APRA including suspending or cancelling licences or imposing additional licence conditions. AMP may incur civil penalties at an individual or company level based on the severity, materiality or seriousness of the breach.

# 3. Conflict Management

Persons covered by this Policy must:

a) be alert to Actual and Potential conflicts;
b) promptly report to Line 1 risk or Line 2 any Actual or Potential conflict (including where it involves another person, or where circumstances could reasonably give rise to a conflict in the future);
c) comply with any controls or directions put in place to manage the conflict (including not participating in the relevant decision/activity where required); and
d) cooperate with assessment, recording and monitoring activities required under this Policy.

## 3.1. Identifying Conflicts

Conflicts may arise from:

- Personal or financial interests
- Related-party or intra-group arrangements
- Confidential or inside information
- Remuneration structures, incentives, and non-monetary benefits
- Structural arrangements across business units
- Third-party service providers and outsourced arrangements.

## 3.2 Assessing Conflicts

Conflicts must be assessed and evaluated for:

- class of conflicts (see Section 6 below)
- materiality and seriousness
- likelihood of influencing judgment
- impact on clients, members, investors or markets
- interaction with fiduciary obligations
- risks of misconduct, poor consumer outcomes, or market integrity concerns.

## 3.3 Responding to Conflicts

Responding to a conflict must include arrangements to evaluate and monitor the effectiveness of AMP's response and rectifying or providing remedial action if the response is not effective.

Conflicts must be managed through one or more of the following mechanisms.

### 3.3.1 Avoiding Conflicts

Avoidance should be used where a conflict cannot be effectively managed through controls or disclosure.

Avoiding a conflict may involve identifying conflicts, or classes of conflict, which *could* arise and proactively preventing these from occurring or eliminating an identified conflict.

Instances where AMP should avoid a conflict of interest include:

(a) where the interests of one client/member are in direct conflict with the interests of another in the provision of AMP's financial services; or

(b) where remuneration practices place AMP's interests in direct conflict with the interests of clients or members.

### 3.3.2 Controlling Conflicts

Conflicts of interest can arise whenever personal, financial or other external interests could influence professional judgement. This section outlines the expectations for timely declaration, appropriate controls (such as supervision or recusal) and ongoing monitoring to ensure conflicts are addressed.

Examples of how AMP can manage and control conflicts include:

- Arm's-length engagement of third parties e.g. Administration, asset valuation, marketing and distribution.
- Information barriers (physical or virtual) to prevent or restrict individuals from transferring or accessing information (including data) and to mitigate the effect of a conflict of interest
- Functional or physical separation of teams to minimise the risks of a conflict of interest.
- Communication controls around how individuals or business units can communicate including how they should not communicate, how and when the communication occurs.
- Additional or independent approvals as a precondition for certain transactions or the provision of financial services where there is a conflict, to provide additional oversight.
- Trading restrictions or blackout periods to limit the risks of a conflict e.g. Public offering or market transactions.
- Removal of conflicted individuals from decision-making to ensure impartiality in activities.
- Decision-making restrictions on conflicted parties or relevant individuals, limiting their decision making on a particular transaction or the provision of certain financial services.
- Compliance monitoring, surveillance and governance oversight e.g. Control rooms, appropriate governance structures to monitor a conflict and ensure transparency with clear escalation channels.
- Disciplinary measures to minimise the likelihood of a conflict being acted on or mitigate any risks associated with a conflict.

### 3.3.3 Disclosing Conflicts

Disclosure must be:

- Clear, prominent, specific and meaningful
- Provided before or during the financial service
- Sufficiently detailed and useful for the client/member to make an informed decision or give consent to proceed
- Tailored based on whether the client or member is retail or wholesale.

Disclosure is not a substitute for avoidance or control where those are required.

# 4. Conflicts Governance

## 4.1 Adequate Arrangements

AMP maintains robust arrangements proportionate to the nature, scale and complexity of its businesses, integrated into operations and governance and supported by documented policies, systems, processes and controls. This includes a conflicts management framework incorporating:

- A documented Conflicts Management Policy
- A Conflicts Register
- Training for relevant staff and representatives
- Compliance monitoring and periodic internal and/or external reviews
- Governance oversight by senior management and the Board.

AMP has supplementary legal obligations which apply relating to the operation of RSE Licensees and responsible entities. The additional obligations relating to fiduciary duties, best financial interest obligations and prudential requirements require AMP to prioritise the interests of members or clients (retail or wholesale) in a conflict or, at a minimum, have different or more robust arrangements in place. Note some conflicts may also be prohibited, such as conflicted remuneration[2].

AMP's conflicts management arrangements must ensure a conflict does not result in prohibited conduct.

### 4.2 Records Management

AMP must keep records of identified conflicts, assessments, decisions and actions taken, disclosures provided and reports to senior management, boards, committees, regulators or other stakeholders as relevant. The records support AMP in demonstrating compliance with its conflicts management obligations, including but not limited to the following:

a) documenting identified conflicts and the actions taken (e.g. a conflicts register or multiple registers);
b) keeping records of reports made to senior management or third parties about conflict matters; and
c) storing copies or records of any written disclosures given to affected parties—whether individually, as a representative sample, or as a record of oral disclosures—including any scripts used.

## 5. Reporting Conflicts

### 5.1 Obligation to Report

For the purposes of this Policy, 'promptly' means as soon as practicable and, in any case, before taking (or continuing to take) part in the relevant decision or activity.

All directors, officers, employees, representatives, temporary agency staff, external contractors and consultants must promptly report any Actual or Potential conflict of interest to the appropriate reporting channel (see section 5.2 below), including:

(a) a conflict involving themselves;
(b) a conflict involving another person where they become aware of it; and
(c) circumstances which could reasonably give rise to a conflict in the future.

### 5.2 Reporting Channels

- Line Manager or People Leader
- Line 1 Risk & Compliance team members
- Line 2 Enterprise Risk Management team members
- Internal Conflicts Register submission
- Whistleblowing channel (where appropriate)
- the Company Secretary (for directors).

Reports must include sufficient information to allow the conflict to be assessed and managed, including whether the conflicts is actual or potential.

### 5.3 Management and Escalation

Line 1 Risk & Compliance assesses seriousness and materiality, determines the appropriate management response (avoid, control, disclose), updates the Conflicts Register, provides guidance to the conflict holder, escalates significant matters to senior management or the Board and assesses whether breach reporting obligations apply.

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[2] Regulatory Guide 246 Conflicted and other banned remuneration (RG 246)

### 5.4 Non-Retaliation

No person covered by this Policy will be disadvantaged for reporting a conflict of interest, or raising a concern about a conflict of interest, in good faith. Any retaliation, victimisation, obstruction or other detrimental conduct in response to a report is prohibited and may result in disciplinary action and/or termination of engagement and may also constitute a breach of the Whistleblowing Policy or other applicable policies.

# 6. Conflicts of Interest Classes

### 6.1 Conflicts with Clients or Members

- Recommending a high-commission product over better alternatives.
- Recommending related-party products that benefit the group.
- Prioritising fee revenue over member outcomes.

### 6.2 Conflicts Between Clients / Members or Classes of Clients / Members

- Using confidential information from one client or member to benefit another.
- Providing selective information to preferred bidders during a transaction.

### 6.3 Structural Conflicts

- Related-party service providers prioritising group interests over investor, client / member interests.
- Vertical integration leading to biased product recommendations.

### 6.4 Proprietary Conflicts

- Using client order information for proprietary trading or hedging.
- Front-running client transactions.

### 6.5 Conflicts Relating to Duties

- A director serving on boards of competing entities.
- Conflicts between fiduciary duties owed to multiple clients or members.

### 6.6 Third-Party Conflicts

- Outsourced providers acting in their own interests over investors', clients' or members' interests.
- Comparison platforms promoting higher-fee products irrespective of suitability.

### 6.7 Individual Conflicts

- Personal relationships or incentives affecting judgment.
- Personal shareholdings influencing research or recommendations.

### 6.8 Remuneration-Driven Conflicts

- Volume-based remuneration influencing sales behaviour.
- Commission structures driving inappropriate product recommendations.

### 6.9 Investment Switching

- Investment switching refers to the movement of existing funds from one investment option to another.
- There is the potential for misuse of sensitive information in relation to investments.

# 7. Monitoring and oversight

*[redacted]*

# 8. Exemptions

*[redacted]*

# 9. Roles and responsibilities

[redacted]

# 10. RSE Licensee Obligations

NM Super is also an RSE licensee. Therefore, additional RSE-specific obligations apply as set out below.

## 10.1 Duty to Act in Members' Best Financial Interests

In accordance with SIS Act s52(2)(c) and (d) and s52A(2)(c) and (d), NM Super and its directors must prioritise members' best financial interests when a conflict arises and ensure NM Super duties prevail over duties to related parties or service providers.

- Where the NM Super directors' duties or interests conflict with those of the members, other persons, or associates: Members' interests take priority over NM Super and related-party interests.
- Conflicts must not adversely affect members.
- Duties are performed with honesty, care, skill and diligence.
- All relevant conflicts are identified, documented and managed.

## 10.2 Prudential Standard SPS 521 – Conflicts of Interest

- An NM Super -specific Conflicts Register capturing related-party arrangements, outsourcing relationships and personal interests of directors and executives.
- All conflicts are either avoided or managed to prioritise the best interests of beneficiaries, with evidence documented.

### 10.2.1 Conflicts: Monitoring

- NM Super's conflicts management framework is subject to an annual review, with results reported to the NM Super Board. Further details on the scope and process are set out in the Procedures.
- A comprehensive triennial review is required to be completed by operationally independent, appropriately trained and competent persons, with the results reported to the NM Super Board (and/or its Board Audit Committee).

### 10.2.2 Relevant Duties and Relevant Interests

STO (on behalf of NM Super) maintains the Register of Relevant Duties and Relevant Interests. Further details on what is required to be captured, materiality thresholds, and how to prepare, publish and review this document are set out in the Procedures.

## 10.3 Related-Party Arrangements

The expectations for arm's-length related-party arrangements which deliver member benefits and are subject to independent governance and ongoing oversight, particularly for outsourcing/service provider engagements.  This includes:

- All related-party arrangements must be at arm's length, documented and independently assessed for member benefit.
- Service arrangements with related entities must demonstrate competitive pricing, member benefit and independent oversight.
- Conflicted individuals must not influence selection, appointment, monitoring or renewal of related-party service providers.

- Assessment of conflicts must be undertaken during outsourcing decisions.
- Assurance service providers operate independently and in members' best financial interests.
- Ongoing performance and conflicts monitoring of service providers.
- Heightened scrutiny, due diligence and benchmarking for related-party outsourcing.

Where an arrangement cannot meet arm's-length expectations or demonstrate member benefit, it must be avoided or terminated.

### 10.4 Conflicts in Investment Governance

There must be:

- Identification and control of conflicts in related-party vehicles or mandates, internal managers/affiliates and unlisted asset valuations.
- Management of cross-ownership and cross-directorship risks between NM Super and investment entities.

Where conflicts cannot be managed through controls and disclosure, NM Super must avoid the investment or restructure the arrangement.

### 10.5 Member Outcomes and Fair Treatment

There must be:

- Fair and consistent treatment of members.
- Conflicted relationships must not impact fees, investment performance, insurance arrangements, disclosure quality, complaints handling, mergers, successor fund transfers (**SFTs**).

Where a conflict creates a risk to member outcomes, NM Super must avoid the conflict.

### 10.6 Additional Trustee Reporting

There must be:

- Escalation of serious conflicts to the Board in accordance with SPS 521.
- Assessment of whether a conflict gives rise to a reportable situation (RG 78).
- Reporting of material conflicts to APRA where required, including governance, outsourcing, investment structures, or related-party changes.
- Documented evidence that decisions considered members' best financial interests.

# 11. Definitions

*[redacted]*

# 12. Related documents

*[redacted]*

# 13. Superseded version

*[redacted]*

# Appendix 1 – Examples of Conflicts

*[redacted]*