

Conflicts Management Framework Summary

The Board of Legal Super Pty Ltd has adopted a Conflicts Management Framework (**Framework**), which sets out the Board's approach to identifying, disclosing and managing actual, perceived and potential conflicts of duty and/or interest.

Within this Framework sit other specific legalsuper policies and records, including:

- Conflicts, Gifts and Benefits Policy and Gifts Register (**Gifts and Benefits Policy**)
- Register of Relevant Interests
- Register of Relevant Duties
- Code of Conduct.

Further, our broader systems for governance and risk management are also relevant to an overarching approach to ensure that conflicts are identified, and all reasonably practicable actions are taken to ensure they are avoided or prudently managed, with priority given to the interests of members so they are not adversely affected by any conflicts.

The Framework applies to all legalsuper employees, Responsible Persons (which includes directors, officers and senior managers) and contractors of the Trustee.

This document is a brief summary of legalsuper's Conflicts Management Framework.

Roles and responsibilities

The Board is responsible for approving the Framework and is ultimately responsible for it.

The Board has delegated oversight of the implementation and maintenance of the Framework to the Audit, Risk & Governance Committee (**ARGC**), which monitors the effective operation of conflict management procedures, and receives quarterly reporting on conflicts, the Gifts and Benefits Register, any conflicts themes and trends, the effectiveness of the Framework, and the completion of relevant training.

The Company Secretary is responsible for maintenance of the Registers of Relevant Duties and Relevant Interests and the Gifts and Benefits Register, including ensuring new employees or Responsible Persons disclose all relevant duties and relevant interests on appointment.

The Governance team is responsible for conducting induction training and annual refresher training on conflicts of interest.

Defining a conflict

In the Framework, a reference to a 'conflict' is a reference to a conflict between:

- the duties owed by the Trustee, or its Responsible Persons, to members or beneficiaries of legalsuper (**beneficiaries**) and the duties owed by them to any other person;
- the interests of beneficiaries and the duties owed by the Trustee, or its Responsible Persons, to any other person;

- an interest of the Trustee, an associate of the Trustee or a Responsible Person or an employee of the Trustee, and the Trustee's duties to beneficiaries; and
- an interest of the Trustee, an associate of the Trustee or a Responsible Person or an employee of the Trustee and the interests of beneficiaries.

Conflicts may arise in respect of financial and non-financial interests, and the use of confidential information. They may be potential, actual or perceived conflicts.

Identifying Conflicts

The Company Secretary is responsible for ensuring that employees and Responsible Persons disclose all relevant duties and interests on appointment and periodically. A record is maintained in the Register of Relevant Interests and the Register of Relevant Duties, and a summarised version is accessible on legalsuper's website. A separate staff register is maintained in legalsuper's internal compliance system and is not published.

A relevant duty or relevant interest is one that is owed or held by a person that might reasonably be considered to have a potential significant impact on their capacity to act in a manner that is consistent with the best interests of members.

Directors are automatically taken as interested in any issue that affects a stakeholder that has nominated or appointed them, and this is captured in the Registers of Relevant Duties and Relevant Interests.

Being a member of legalsuper does not create a conflict but is nevertheless captured in the Register of Relevant Duties and Relevant Interests. A shareholding of more than 5% in a company must also be disclosed.

Related-party transactions are recorded in the Register of Relevant Interests and disclosed in the Trustee's annual financial statements.

All gifts, entertainment, corporate hospitality or benefits above certain thresholds are required to be disclosed.

Conflicts may also be identified through transaction-level inquiries, service provider due diligence, self-disclosure, second line monitoring and pattern analysis, and whistleblowing reports.

Assessing, evaluating and responding to a conflict

An appropriate person will consider the nature of the conflict, the likelihood of the conflict occurring and the potential consequences, realistic actionable mitigation steps, and whether the conflict affects the ability to:

- give priority to the interests of members; or
- ensure that duties to members are met despite the conflict; or
- ensure that the interests of members are not adversely affected by the conflict.

The assessing party will also consider whether the person failed to disclose the conflict, failed to disqualify themselves, inappropriately participated in a decision, or acted in their own or a related party's interests. Legal or external advice may be obtained.

Possible responses to a conflict include the following:

- avoidance of the conflict;
- careful management of the conflict;

- where the conflict concerns a single employee, Responsible Person or contractor, re-assignment of their responsibilities to another party to provide the service or conduct the activity and/or requiring the individual to have no involvement in a matter or discussion linked to the conflict; and
- no action where the conflict is determined to be immaterial.

Avoidance is the preferred response where the conflict materially affects the duty to beneficiaries and avoidance is reasonably practicable. Where avoidance is not reasonably practicable, the conflict is managed through controls including recusal from specific decisions, information barriers, independent decision-making, enhanced oversight, transparent disclosure to affected parties and periodic review.

The Company Secretary must monitor the actions taken or planned, and outcomes are reported to the ARGC or relevant committee or the Board.

The Board Chair must approve gifts, benefits and hospitality for Directors and the CEO above a designated threshold. The CEO approves the same for their direct reports. Managers approve gifts, benefits and hospitality for their direct reports. Third-party funded conferences, industry events or training must be approved before acceptance, and will only be approved where the educational value is clear and the relationship with the host does not create a material conflict. Funding of overseas conferences will only be approved in exceptional circumstances. Regardless of value, acceptance of anything offered during a live tender, procurement, negotiation, investment decision or dispute, and hospitality or entertainment at major sporting or cultural events (corporate boxes, finals, premieres) is prohibited.

Disclosing and recording conflicts

Prior to appointment or as part of induction, all Responsible Persons must complete a declaration setting out any relevant duties and relevant interests and confirm that they will comply with the Framework. Responsible Persons must also make disclosures as and when conflicts arise, and an annual declaration confirming that they have made all relevant disclosures.

The agenda for each Board and Committee meeting includes a standing item for the disclosure of relevant duties and relevant interests. Additions, or changes since the last meeting are reported and recorded.

Service providers

Material service providers must declare conflicts that they are aware of prior to their appointment and at least biennially thereafter. Declarations are recorded and reviewed regularly. Service providers must comply with the Gift and Benefits Policy when offering gifts, maintain an equivalent policy (for material providers), disclose gifts offered to legal super employees above the declaration threshold, and cooperate in any investigations.

Insurance

The Board is aware that conflicts related to making insured benefits available to members may arise. If such conflicts are identified, the Board will ensure that they are disclosed, evaluated, mitigated and/or managed and monitored in line with the processes and procedures outlined in the Framework.

Investment switching

Directors and staff of legalsuper who are also members of the Fund must not take advantage of information gained in the course of their employment to switch investment options. This includes passing on commercially sensitive information to related persons, such as a spouse.

Switching activity is reviewed by the Company Secretary and information misuse may lead to disciplinary action.

Breaches

Failure to disclose a conflict will result in disciplinary action by the CEO (or the Chair of the Board for a Director or the CEO) and reported to the Board. Breaches are escalated under the Incident and Breach Policy.

Training

A copy of the Framework is provided at induction. New starters must complete training within 30 days of commencement. Annual refresher training is required for all staff. Responsible Persons must provide annual attestation of compliance.

Effective date: 9 October 2026