

Conflicts Management Framework ('Framework')

This summary sets out how the Board manages any actual or potential conflicts of duty and/or interests (together **conflicts**) of Legal Super Pty Ltd (**the Trustee**) and its Responsible Persons (together **parties subject to this Framework**) to ensure that where conflicts arise, priority is given to the interests of members so they are not adversely affected.

Roles & responsibilities

The Board is responsible for approving this Framework and is ultimately responsible for its development and maintenance.

The Board has delegated oversight of the implementation and maintenance of the Framework to the Audit, Risk & Governance Committee and monitoring that conflict management procedures are operating effectively.

The Chief Executive is responsible for implementation of the Framework and maintenance of the Registers of Relevant Duties and Relevant Interests, including ensuring incoming parties subject to this Framework disclose all relevant duties and relevant interests on appointment.

Defining a conflict

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

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

Relevant Duties and Relevant Interests

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

The Board has determined that the following are relevant interests and are required to be disclosed by parties subject to the Framework:

- a) a single gift or benefit with a value greater than \$300; and

- b) multiple gifts or benefits within any twelve-month period with a value in aggregate in excess of \$1,000; and
- c) a shareholding of more than 5% in a company.

Identifying and monitoring conflicts

Parties subject to the Framework must immediately inform the Chief Executive of the nature, extent and impact of any actual or potential conflict.

The Chief Executive is responsible for managing the conflict and will liaise with the Chair of the Board and the Board itself, as appropriate.

Parties subject to the Framework must complete an annual declaration that they have disclosed all relevant duties and relevant interests and any conflicts in accordance with the Framework.

Assessing, evaluating and responding to a conflict

On becoming aware of a conflict, the Board will consider the following in evaluating its potential impacts:

- a) the nature of the conflict and whether it is once-off or recurring or cumulative;
- b) the materiality of the conflict;
- c) whether the conflict affects the party subject to the Framework's ability to:
 - i. give priority to the duties and interests of beneficiaries; or
 - ii. ensure that duties to the beneficiaries are met despite the conflict; or
 - iii. ensure that the interests of the beneficiaries are not adversely affected by the conflict.

Possible responses to a conflict include the following:

- a) avoidance of the conflict;
- b) careful management of the conflict;
- c) where the conflict concerns a single party subject to the Framework, re-assignment of their responsibilities to another party to provide the service or conduct the activity; and
- d) no action where the conflict is determined to be immaterial.

Gifts or benefits

Parties subject to the Framework and all employees of the Trustee must not accept a gift or benefit (whether monetary or otherwise) that could reasonably be perceived as having been provided with the intent of influencing them in carrying out their duties.

Reporting of conflicts

Any identified conflict will be reported by the Chief Executive (or Chair where the conflict is in respect of the

Chief Executive) to the Board or the Audit, Risk & Governance Committee.

Disclosing and recording conflicts

On appointment, each party subject to the Framework must complete a declaration setting out any relevant duties and relevant interests and confirming that they will comply with the Framework.

The agenda for each Board 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.

Register of Relevant Duties and Relevant Interests

All relevant duties and relevant interests disclosed by the parties subject to the Framework are recorded in a Register of Relevant Duties and Relevant Interests. The nature and value of the interest and action taken to avoid or manage any potential conflict is also recorded.