Conflicts Management Policy Summary

Vanguard Super Pty Ltd.
ABN 73 643 614 386

September 2025

Overview

This Conflicts Management Policy summary outlines how conflicts will be identified and managed by Vanguard Super Pty Ltd (the "Trustee").

It steps out how the Trustee will identify, avoid or prudently manage all Conflicts - potential or actual.

It includes practicable actions the Trustee will take to ensure conflicts are identified, avoided or managed in a way that reflects the interests of members.

Approach to conflicts management

This policy is part of the Trustee's overall Conflicts Management Framework which includes:

- a Conflicts Management Policy
- clearly defined roles, responsibilities and resources for the oversight of conflicts management within the business operations
- a Conflicts Register
- a Register of Relevant Duties & Interests

What is a Conflict of Interest?

A conflict of interest is a reference to a conflict:

- between the duties owed by the Trustee, or a Responsible Person* of the Trustee, to Beneficiaries and the duties owed by them to any other person;
- between the interests of Beneficiaries and duties owed by the Trustee, or a Responsible Person of the Trustee, to any other person;
- between an interest of the Trustee, an associate of the Trustee, or a Responsible Person of the Trustee, or an employee of the Trustee, and the Trustees duty to Beneficiaries;
- between an interest of the Trustee, an associate of the Trustee, or a Responsible Person of the Trustee, or an employee of the Trustee, and the interests of Beneficiaries.

Types of Conflict

Conflicts may be actual, perceived or potential in nature. Even the perception of a Conflict could negatively affect the Trustee and harm reputation or the interests of Beneficiaries.

How are Conflicts Managed?

Mechanisms for Managing Conflicts

The mechanisms used to manage Conflicts are:

- identifying and controlling Conflicts via regular and thorough inquiry;
- avoiding Conflicts;
- disclosing and managing Conflicts; and
- ensuring that appropriate action is taken in the event of a Conflict arising, including ongoing management of the Conflict and escalation to an independent party if deemed necessary.

Identifying conflicts

Some processes used by the Trustee to assist in identifying conflicts include:

- a declaration of conflicts, interests and duties prior to appointment;
- crew and Directors trained to identify Conflicts;
- declaration of Conflicts, interests and duties at each Board and Committee meeting (as a standing agenda item);
- notification requirements if any interests, duties or Conflicts arise during the course of the Trustee business operations; and
- attestations from Responsible Persons confirming that the disclosure in the Register of Relevant Duties & Interests remains accurate and up to date.

Avoiding conflicts

The avoidance of Conflicts is the surest way to manage Conflicts to ensure compliance with legislative and prudential requirements. Where it has been determined that a Conflict is likely to result in any of the following, the Conflict must be avoided:

- a materially adverse effect on Beneficiaries and it is inappropriate or impractical to implement controls to manage the effects of the Conflict
- the Conflict will result in non-compliance with the law
- the Trustee cannot provide the financial service in an independent and objective manner
- a breach of any AFSL condition.

Managing conflicts

The Trustee considers that the mere act of declaring that a relevant interest or duty is a potential or actual Conflict is not of itself sufficient to manage that Conflict, and therefore the Trustee will seek to take actions in response to potential or actual Conflicts that are prudent and defensible.

For each possible Conflict of Interest identified, the following must take place:

- the Company Secretary to assess and evaluate the Conflict;
- the Company Secretary to decide upon and implement an appropriate response to the Conflict; and
- the Company Secretary to monitor the conflicts management arrangements to ensure that any non-compliance is identified and acted upon.

Conflict matters unable to be immediately resolved or managed may need to be escalated for further review and management as outlined in the Policy.

Monitoring conflicts

Monitoring processes provide regular assurance that all Conflicts have been identified, that adequate management of Conflicts is occurring and for the Trustee, that the SIS Act covenant pertaining to Conflicts is being complied with.

It is acknowledged that the organisational structure of Vanguard Investments Australia, which provides services to the Trustee, means that some individuals have dual roles which involve servicing Vanguard Investments Australia, as well as the Trustee. Conflicts are managed to ensure that priority is always given to the interests of Beneficiaries.

Determination of Relevant Duties & Interests

A key element of the Trustee's obligations in relation to conflicts management is the requirement to determine any Relevant Duties or Interests.

To give effect to this requirement, the Trustee has:

- ensured that the relevant appointment procedures include a requirement for all incoming Responsible Persons to disclose all Relevant Duties and Relevant Interests prior to taking up the appointment; and
- implemented a process to determine what is a Relevant Duty or Relevant Interest through consideration of various criteria.

Register of Relevant Duties & Interests

A Register of Relevant Duties & Interests has been developed taking into account the structure and complexity of the business operations of the Trustee.

The records required to be disclosed in the Register of Relevant Duties & Interests are compiled from the declarations and notifications received from Directors and other Responsible Persons, after the determination is made by the Trustee that any such interests and duties are relevant.

The Register of Relevant Duties & Interests is reviewed at least quarterly, updated accordingly and added to the website after each update.

Conflicts Register

A Conflicts Register is maintained by the Trustee office for all conflicts identified for the Trustee business. The purpose of the register is to record details for all conflicts that have been identified and how they are being managed.

The register is regularly reviewed and updated on an ongoing basis as needed to ensure that it remains accurate and up to date.

~SUMMARY ENDS~