



CONFLICTS OF INTEREST POLICY

Policy Snapshot

Conflicts of Interest must be identified and managed in an appropriate manner.

Disclose all Conflicts of Interest promptly.

Obtain pre-approval for personal investments, gifts and benefits and nominee roles.

Application

QIC Limited and its subsidiaries (together 'QIC', 'we' or 'our') are committed to managing Conflicts of Interest fairly and appropriately. This Policy applies to all QIC employees, workers, contractors and people on secondments ('you' or 'your'). Board members are excluded as the Board has in place separate arrangements to manage Conflicts of Interest.

QIC has specific arrangements in place to manage common investment conflicts around tradable securities and derivatives (e.g., trade aggregation and allocation). You should refer to the Global Order Management and Best Execution Standard for our policy on such conflicts.

Key terms

We use a number of key terms in this Policy, as follows:

A **Conflict of Interest** can arise in many different situations, take various forms and can involve circumstances where:

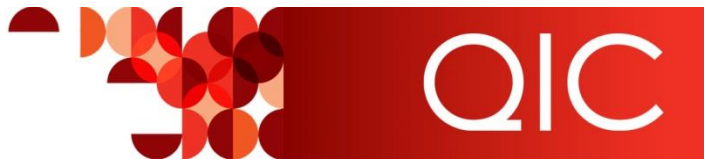
- Our interests are inconsistent with the interests of one or more of our clients.
- Your personal interests are inconsistent with ours or those of one or more of our clients.
- One of our client's interests are inconsistent with the interest of another of our client's interests.

A Conflict of Interest may be:

- **Actual** – there is a situation that involves inconsistent interests.
- **Perceived** – it may appear there is a situation involving inconsistent interests (whether or not there is actually such a situation).
- **Potential** – it is evident there could potentially be a situation involving inconsistent interests, but it has not yet arisen.

The following examples are a non-exhaustive list of Conflicts of Interest:

- Those involving your personal investments (refer to Appendix 1 for further details).
- Those arising from your receipt of gifts or benefits (refer to Appendix 2 for further details).
- Those arising from your appointment to certain roles (refer to Appendix 3 for further details).
- Those arising from QIC acting in multiple roles, such as being both the buyer and the seller in a transaction (refer to Appendix 4 for further details).
- Those arising from QIC's obligations for its clients and our (or your) commercial self-interest.



- Those arising from the improper use of information or position, e.g., if you misuse your position or information gained through your employment or engagement with us for personal or someone else's gain, to the detriment or potential detriment of us and/or our clients.
- Those arising from being in possession of sensitive or inside information (refer to QIC's [Sensitive Information Standard](#) for further guidance).
- Those arising from your personal relationships or related party transactions, e.g., a proposal to enter into a transaction with someone who has a close, and possibly privileged, relationship with you or QIC.
- Those arising from QIC's asset valuation practices (refer to Appendix 4 and also to QIC's [Investment Valuations Policy](#) for further guidance).

Your obligations

Awareness

What we expect from you:

- Read, understand and comply with this Policy.
- Be alert to Conflicts of Interest in your day to day activities.

Notification

What we expect from you:

- Notify Risk, Legal & Tax (RLT) as soon as you are aware of a Conflict of Interest by completing a Conflict of Interest Notification (COIN) form.
- Seek the advice of RLT if you are unsure whether there is a Conflict of Interest in a particular issue or situation (e.g., when making an investment decision).
- Provide evidence of your personal investment activities upon request from RLT.

Management

What we expect from you:

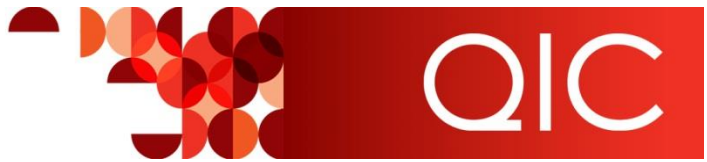
- Place our interests and those of our clients above your own personal interests.
- Ensure Conflicts of Interest are managed fairly, in conjunction with RLT.
- Obtain pre-approval for personal investments, gifts and benefits and nominee roles.

How we assess and manage Conflicts of Interest

RLT is responsible for overseeing the management of Conflicts of Interest, including the administration of this Policy, maintaining a Conflicts of Interest register, providing advice and assessing COIN forms.

Once you submit a COIN, RLT will:

- Review the COIN and ensure it has been completed appropriately.
- Evaluate the Conflict of Interest.
- Determine the appropriate course of action to manage the Conflict of Interest. Where necessary, this will be done in conjunction with you.



Evaluation

As part of the evaluation process, a Conflict of Interest is categorised as either:

'Acceptable', where:

- The Conflict of Interest is unlikely to have any material adverse consequences for QIC or any of our clients; or
- Arrangements are capable of being put in place to ensure the Conflict of Interest does not have any material adverse consequences for QIC or any of our clients.

'Unacceptable', where:

- The Conflict of Interest may have a material adverse consequence for QIC or one or more of our clients and it is not appropriate, practical or otherwise in our interests or of the clients concerned to put in place arrangements to manage the Conflict of Interest; or
- The Conflict of Interest may result in a contravention of a law or regulation or QIC being unable to provide the relevant financial service in a fair and objective manner.

Action

The appropriate course of action to manage a Conflict of Interest may include one or more of the following:

- Controlling the Conflict of Interest - If it is determined a Conflict of Interest is Acceptable, appropriate arrangements may be implemented to control the effects of that Conflict of Interest. For example, if you are offered a position to sit on the board of a body which approves planning applications, controls may need to be put in place to ensure you do not participate in any motions relating to QIC's planned development activities.
- Disclosing the Conflict of Interest - In some instances, disclosure may be an appropriate method of managing a Conflict of Interest. Disclosure may need to be made to more than one person, in some cases involving an internal disclosure to particular QIC employees or the board, or an external disclosure to one or more clients or to relevant stakeholders or regulators.
- Avoiding the Conflict of Interest - If a Conflict of Interest is assessed as being Unacceptable, where possible we will avoid it. For example, if you want to buy shares in a company and we are doing a deal with that company, then this may be an Unacceptable Conflict of Interest, in which case you will not be permitted to buy the shares whilst the deal is ongoing.

Reporting of Conflicts of Interest

Reporting to the board

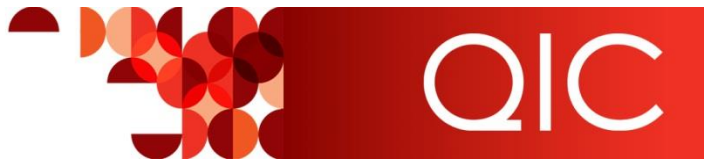
A Conflict of Interest must be reported to the board if the Chief Risk Officer, after evaluating the Conflict of Interest, is of the view it is material.

Reporting to investment teams and business units

RLT will provide a quarterly report to the head of each investment team and business unit on gifts and benefits received by their staff members during the preceding quarter.

Consequence of non-compliance

If you do not comply with this Policy, then it will lead to remedial action and may result in disciplinary action being taken against you, including potential loss of employment.



Further Information

QIC Limited 130 539 123

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Version History Update

Non-material changes approved by the Chief Risk Officer (7 August 2017) are as follows:

- a) Position title updates (CRO, etc.)
- b) Added US-specific examples of personal investments
- c) Added footnote clarifying use of \$ symbol (for both AUD and USD)



Appendix 1: Personal investments

Intentionally omitted.

Appendix 2: Gifts and Benefits

Intentionally omitted.

Appendix 3: Nominee Roles

Intentionally omitted.

Appendix 4: QIC Investment Conflicts

Intentionally omitted.