



Prime Super Summary of Conflicts Management Policy, July 2025

This document summarizes Prime Super's Conflicts Management Policy (**Policy**).

Policy background and purpose

The Policy governs Prime Super's (**Trustee**) approach to the identification and management of conflicts of interest and duty (**Conflicts**) and applies to the Trustee, its directors, staff and associates.

In managing Conflicts, the following overarching principles apply:

- members' best interests are paramount and must be prioritized over any Conflict;
- the Trustee must maintain effective and transparent organisational arrangements to identify and manage Conflicts; and
- in some cases, it may be appropriate to exclude the conflicted person from various discussions and decision-making processes.

Conflicts management framework

The Trustee must approve and maintain a conflicts management framework (**CMF**) that enables it to:

- ensure the clear delineation of roles, responsibilities and resources for the oversight of Conflicts management within the Trustee's business operations;
- identify and register relevant interests and relevant duties; and
- identify and take all reasonably practicable actions to ensure the prudent management of Conflicts.

Identifying Conflicts

Employees and directors must make disclosures that enable the Trustee to identify Conflicts. Responsible Persons (usually being Directors and Executive Managers) have heightened disclosure requirements placed upon them and must disclose their interest and duties outside of Prime Super, and cannot not make subjective

assessments as to whether any interest they hold or duty they owe is “relevant” or creates a Conflict; that decision is made by the Trustee’s Company Secretary and General Manager, Legal & Governance. The General Manager, Legal & Governance and the Chief Executive Officer will determine whether an employee’s interest or duty leads to a Conflict.

In identifying and determining whether a Conflict exists, the Board will assess the reported interest or duty against applicable Trustee duties.

Upon identifying a Conflict, the Trustee will register the Conflict, and the Conflict and its management will be raised with the conflicted person.

The Trustee maintains various Conflicts-related registers to be used as tools to ensure the Trustee continues to assess its exposures to and manage any Conflicts.

Managing Conflicts

Not all Conflicts can or must be avoided; in many cases, a Conflict can be managed, provided it is done so in accordance with the relevant law’s requirements, ensuring that Members’ interests take precedence.

Each Conflict must be assessed on its merits and must be reviewed periodically or as circumstances dictate, before a decision can be made whether to avoid or manage (or keep avoiding or keep managing) a Conflict.

Assessment is conducted by the Board. If the conflicted person is a Director, that Director must not be involved in the assessment process.

The Board may decide that a Conflict must be avoided by taking various actions as deemed appropriate, in the circumstances.

The Board may determine that, in certain circumstances it may not be practicable to avoid the Conflict but that it may be able to mitigate risks arising from the Conflict via prudent and transparent Conflict management.

The Board will have full discretion as how to manage a Conflict, taking into consideration the relevant circumstances, including the Conflict’s materiality.

The ongoing management of a Conflict is subject to regular evaluation.

Gifts

Gifts that are considered to be material must be reported and registered as soon as possible after they are offered or received. A gift is considered material in any of the following situations:

- the gift is valued at or above \$250;
- the gift is provided 3 times or more over a 12-month period and the combined value of the recurring gift is or is likely to be \$250 or more;
- the gift is an emolument (irrespective of its value);
- if the gift (irrespective of its value) could materially influence the behaviour of the person to act in a manner that is inconsistent with members' best interests.

Gift cards of any value must not be accepted from third party providers.

Commissions, trailer fees and 'kickbacks' of any type may not be accepted.

Training

Conflicts training must be provided to all directors and employees upon commencement of holding office or employment, with the Trustee, and at least annually, thereafter.

Review

In accordance with APRA Prudential Standard SPS 521, the CMF must be:

- reviewed, and the findings must be reported to the Board, annually; and
- comprehensively reviewed at least every 3 years to ensure that it remains appropriate, effective and adequate.

The Policy must be reviewed annually (and as needed) and can form part of the annual CMF review process.