

**Australian
Ethical**



Group register of relevant duties

SEPTEMBER 2024

Group register of relevant duties

Scope of Register

In accordance with the **Conflicts Management Policy**, this **Register of Relevant Duties** captures all duties owed by AEI, AES or AEF, or a Responsible Person of AEI, AES or AEF, to members, investors and/or shareholders of the Group, or to any other person (including organisations), that the Group has determined to be relevant because it might reasonably have the potential to have a significant impact on the Group or the Responsible Person's ability to act in the best interests of members, investors and/or shareholders.

The Register below captures current relevant duties in respect of:

- Australian Ethical Investment Limited (AEI) (ABN 47 003 188 930), the Responsible Entity of the Australian Ethical Balanced Fund (ARSN 089 919 255), the Australian Ethical Australian Shares Fund (ARSN 089 919 175), the Australian Ethical Diversified Shares Fund (ARSN 089 919 166), the Australian Ethical International Equities Fund (ARSN 124 861 338), the Australian Ethical High Growth Fund (ARSN 140 444 211), the Australian Ethical Income Fund (ARSN 089 919 120), the Australian Ethical Fixed Interest Fund (ARSN 166 048 184), the Australian Ethical Emerging Companies Fund (ARSN 606 254 157), the Australian Ethical Moderate Fund (ARSN 089 919 255), the Australian Ethical Conservative Fund (ARSN 672 051 795), and its Responsible Persons. For the purposes of this Register, the individual managed funds, when considered together, are referred to as the Australian Ethical Managed Funds.
- Australian Ethical Superannuation Pty Ltd (AES) (ABN 43 079 259 733), the RSE Licensee of the Australian Ethical Retail Superannuation Fund (Super Fund) (ABN 49 633 667 743) and its Responsible Persons.
- Australian Ethical Foundation Limited (AEF) (ABN 14 607 166 530), a not-for-profit company limited by guarantee and registered with the Australian Charities and Not-for-profits Commission (ACNC).

Description of the Conflict

An 'actual conflict' is a conflict which exists. A 'potential conflict' is a conflict which has the potential to arise in certain circumstances. A 'perceived conflict' is a situation where a third party, who may not be privy to all relevant information in relation to the situation at hand, may perceive that a conflict exists.

The determinations made in Column 3 of the Register have been made with reference to these definitions.

Materiality of the conflict

The **Conflicts Management Framework** (section 5.3) defines a 'conflict of relevant duty' as any situation that might reasonably be considered to have the potential to have a material impact on the capacity of the Group, or a Responsible Person or employee of the Group, to act in a manner that is consistent with the best interests of members, investors and shareholders.

The **Register of Relevant Duties** captures all conflicts of relevant duty which have been identified, and rates each conflict as "material" or "not material" (Column 5 of the Register) based on the Board's opinion of the capacity of the conflict of relevant duty to impact the ability of the Group, or a Responsible Person or employee of the Group, to act in a manner that is consistent with the best interests of members, investors and shareholders.

| Duties Owed to Members, Investors and Shareholders of the AEI Group | Duties Owed to any other Person or Organization | Description of the Conflict <i>Actual Potential Perceived No Conflict</i> | Materiality of the Conflict <i>Material Not Material Not Applicable</i> | Action Taken and/or Planned to Address the Conflict |
|--|--|--|--|--|
| Australian Ethical Investment Limited | | | | |
| Listed Entity Responsible Entity, Australian Ethical Managed Investment Funds | AEI provides principal investment advisory, investment management and trustee office services (compliance, risk management, marketing, and client services) to Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733) under three service provider agreements. | Perceived | Material | <p>Appointment Process</p> <ol style="list-style-type: none"> 1. The appointment process must be conducted on arms' length terms in line with the procedures for the appointment of material service providers as contained in the Group's Outsourcing Policy. 2. AEI must be able to demonstrate that it is in a position to perform the services at a standard equal to or better than external providers operating within a similar industry. 3. The cost for performing the services and value of services received must be competitive. 4. The AES Board may, at its sole discretion and AEI's cost, commission independent legal advice in relation to the content and scope of the agreements at the time of their negotiation. <p>Review Process</p> <ol style="list-style-type: none"> 1. The AES Board may, at its sole discretion, engage an independent consultant, or its Internal Auditor, to review the operations of, and/or services provided by, AEI, on a regular (at least annual) basis. <p>Benchmarking Process</p> <ol style="list-style-type: none"> 1. All services outsourced within the Group must be benchmarked prior to entering |

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| | | | | <p>a contract and at the time of a relevant contract negotiation.</p> <p>2. The AES Board may determine to benchmark services at other times if it is of the belief that a benchmarking exercise would be warranted, such as where service clauses within the agreement are triggered or because of issues in the external market place.</p> <p>3. If the results of a benchmarking exercise indicate that the services being provided by the associated entity are materially outside the market in terms of value, the AES Board may seek an opinion from an external group as to whether or not a market tender would be likely to identify any appropriate alternative providers.</p> |
| | AEI is a full member of the Financial Services Council (FSC) (ABN 82 080 744 163). | No Conflict | Not Applicable | Membership of FSC is publicly disclosed on FSC website. |
| | AEI is a member of the Responsible Investment Association Australasia (RIAA) (ABN <u>98 824 831 560</u>). | No Conflict | Not Applicable | Membership of the RIAA is publicly disclosed on the RIAA website. |
| | AEI rents its Sydney offices from Investa Nominees Pty Limited (ABN 71 096 412 770) at an annual fee of approximately \$600,000. AEI also directly owns shares in the Investa Office | Perceived | Not Material | <p>Segregation of duties – persons responsible for the negotiation of rental premises and the payment of rent and persons responsible for the making of investment decisions are different.</p> <p>Investment disclosed on our website at</p> |

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| | Fund (an unlisted property fund). | | | https://www.australianethical.com.au/managed-funds/#overlay-278 |
| | | | | |
| | AEI uses Telstra to provide telephony and internet services. Annual fees paid to Telstra are approximately \$50,000. AEI also directly holds shares in Telstra. | Perceived | Not Material | Segregation of duties – persons responsible for the relationship with Telstra as a service provider and persons responsible for the making of investment decisions are different. Investment disclosed on our website at https://www.australianethical.com.au/managed-funds/#overlay-278 |
| Australian Ethical Superannuation Pty Ltd | | | | |
| Trustee, Australian Ethical Superannuation Pty Ltd | AES is a wholly owned subsidiary of Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949). | Potential | Material | Employees who perform roles related to AES and the Super Fund are directed to speak to their Line Manager, the HR Manager or the Managing Director if they feel they are unable to balance any actual or potential conflict between their duties to AES and the Super Fund, and their employment by AEI. |
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| Australian Ethical Foundation Limited | | | | |
| Not-for-Profit Company Limited by Guarantee, Australian Ethical Foundation Limited | AEF is a wholly owned subsidiary of Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949). AEF is registered with the ACNC and is the vehicle by which the amounts gifted by AEI under clause 15(c)(ii) of the AEI Constitution are granted. | Potential | Material | <p>The AEI Constitution states that the amounts gifted by AEI to non-profit organistaions (and AEF is the vehicle used to make these gifts) must not give rise to any immediate material benefit to the company, its shareholders or employees nor give rise to any personal benefit to directors.</p> <p>The AEI Constitution provides that directors who hold office in non-profit organisations to which it is proposed to gift money are not entitled to vote on the disposition of monies to that organisation. To ensure that conflicts are properly managed, this prohibition is taken to apply to deliberations of the AEF Board.</p> <p>In the event that an actual, perceived or potential conflict arises from circumstances other than in relation to a director holding office in a non-profit organisation to which it is proposed to gift, the Board must determine whether the conflict of relevant duty or interest is an actual, perceived or potential conflict, and then whether it is material. Depending upon the outcome of these initial determinations, the Board as a whole may decide to:</p> <ol style="list-style-type: none"> Allow the Director to remain in the Board meeting while the matter is being discussed. Require the Director to leave the Board meeting |

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| | | | | <p>temporarily while the matter is being discussed.</p> <p>c. Require the Director to abstain from voting on, or having any involvement in discussion of, the matter.</p> <p>d. Take no action because the Board considers that the conflict should not disqualify the Director from voting on, or from being present during discussions relating to, the matter.</p> <p>In all circumstances (whether the conflict arises from a director holding office or another association or interest), the conflict will be identified in the Declaration of Conflicts paper and the Register of Relevant Duties. Where appropriate, it will be recorded in the minutes of the meeting.</p> <p>Employees who perform roles related to AEI and AEF are directed to speak to their Line Manager, the HR Manager or the Managing Director if they feel they are unable to balance any actual or potential conflict of between their duties to AEI and AEF.</p> |
| Stephen Gibbs | | | | |
| Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) <ul style="list-style-type: none"> Chair Member, Audit, Compliance and Risk Committee | Senior Adviser, Allen Partners | Potential Conflict | Not Material | <p>Allen Partners are aligned with Financial Recovery Technologies (FRT) and act as FRT's representatives in Australia. The AEI Group have engaged FRT to provide alerts and analysis in relation to potential class actions brought in respect of investments in Australia and offshore.</p> <p>In the event that an actual, perceived or potential conflict is flagged in</p> |

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| <ul style="list-style-type: none"> Member, People, Remuneration and Nominations Committee Member, Investment Committee Member, PDS Committee <p>Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733)</p> <ul style="list-style-type: none"> Chair Member, Audit, Compliance and Risk Committee Chair, Insurance Benefits Committee <p>Australian Ethical Foundation Limited (ABN 14 607 166 530)</p> <p>Chair</p> | | | | <p>relation to an item on a meeting agenda, the relevant Board or Committee to determine whether the flagged conflict of relevant duty or interest is an actual, perceived or potential conflict, and then whether it is material.</p> <p>Depending upon the outcome of these initial determinations, the Board as a whole may decide to, in relation to a conflict identified by a Director in relation to an item on a meeting agenda:</p> <ol style="list-style-type: none"> Allow the Director to remain in the Board/Committee meeting while the matter is being discussed. Require the Director to leave the Board/Committee meeting temporarily while the matter is being discussed. Require the Director to abstain from voting on, or having any involvement in discussion of, the matter. Take no action because the Board/Committee considers that the conflict should not disqualify the Director from voting on, or from being present during discussions relating to, the matter. <p>In all circumstances, the conflict will be identified in the Declaration of Conflicts paper and the Register of Relevant Duties. Where appropriate, it</p> |

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| | | | | will be recorded in the minutes of the meeting. |
| | Non-Executive Chairman, Mattrec Holdings Pty Ltd (ABN 19 654 336 071) | No Conflict | Not Applicable | Mattrec holdings is an unlisted company that uses patented technology to deconstruct mattresses in order to recycle metal, foam and flock so that nothing ends up in landfill. The (AE) group has no connection with Mattrec Holdings |
| | Non-Executive Chairman, Netlinkz Limited (ABN 55 141 509 426) | No Conflict | Not Applicable | The Group does not have any connection with Netlinkz Limited (an ASX listed company) |
| Katherine Greenhill | | | | |
| Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) | Director and Chair of the Audit and Risk Management Group, Intersect Australia Ltd | No Conflict | Not Applicable | The Group does not have any connection with Intersect Australia Ltd. |
| <ul style="list-style-type: none"> • Director • Chair, Audit, Compliance and Risk Committee • Member, People, Remuneration and Nominations Committee • Member, Investment Committee | Director and Chair of the Audit, Risk and Compliance Committee Integrated Research Limited (ABN 76 003 588 449) | No Conflict | Not Applicable | The Group does not have any connection with Integrate Research Limited (an ASX listed company) |
| Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733) | | | | |

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| <ul style="list-style-type: none"> • Director • Chair, Audit, Compliance and Risk Committee • Member, Insurance Benefits Committee <p>Australian Ethical Foundation Limited (ABN 14 607 166 530)</p> <ul style="list-style-type: none"> • Director | | | | |
| Mara Bun | | | | |
| <p>Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949)</p> <ul style="list-style-type: none"> • Director • Member, Audit, Compliance and Risk Committee • Member, People, Remuneration & Nominations Committee • Member, Investment Committee <p>Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733)</p> | <p>Founder and Strategy Leader, The Salmon Project</p> <p>Non-executive Director, Green Climate Co Pty Ltd (trading as "Green Collar")</p> | <p>Potential Conflict</p> <p>Potential Conflict</p> | <p>Not applicable</p> <p>Not material</p> | <p>The Salmon Project advises multiple technology scale-ups addressing climate solutions and supports capital raising strategies in partnership with Pottinger</p> <p>GreenCollar is Australia's largest environmental markets investor and project developer.</p> <p>There could be a situation where GreenCollar might co-invest with Sentient (AEI is a shareholder in Sentient) in a property to restore nature and build carbon value; there could be an occasion where Australian Ethical decides to consider GreenCollar to purchase carbon or nature offsets from; there could be an advocacy conflict in relation to opposing carbon market integrity views. All conflicts can be called out and managed.</p> |

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| <ul style="list-style-type: none"> Director Member, Audit, Compliance and Risk Committee <p>Australian Ethical Foundation Limited (ABN 14 607 166 530)</p> <ul style="list-style-type: none"> Director | Member, faculty of the Cambridge Institute for Sustainable Leadership | No Conflict | Not Applicable | The Group does not have any connection with the faculty of the Cambridge Institute for Sustainable Leadership |
| | Chair, Bowerbird Collective | Potential Conflict | Not Material | The Group is has a corporate partnership with the Bowerbird Collective which is not considered material nor will it represent a material conflict of interest given Bowerbird Collective makes art for nature. |
| | Non-Executive Director, Air Seed Technologies | No Conflict | Not Applicable | The Group does not have any connection with Air Seed Technologies. |
| | Advisory Board Member, Vayda | No Conflict | Not Applicable | The Group does not have any connection with Vayda. |
| | Director of the Board of the (DFAT) Council on Latin American Relations (COALAR) | No Conflict | Not Applicable | The Group does not have any connection with the Council of Latin American Relations |
| | Chair, Australian Impact Investments | Potential Conflict | Not Material | Australian Impact Investments ('All') is a specialist consulting firm that provides advice to clients seeking to mobilise capital to create positive environmental and social impact alongside financial value and includes services that enable their |

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| | | | | <p>clients to develop investment strategies, originate, analyse and select investment opportunities and manage investment portfolios to achieve financial and impact objectives.</p> <p>In this role it is possible that Mara will be speaking with companies that Australian Ethical invests in or that All may take a position that differs from that taken by Australian Ethical on certain issues. In addition, there may be mutual clients.</p> <p>In the event that an actual, perceived or potential conflict is flagged in relation to an item on a meeting agenda, the Board must determine whether the flagged conflict of relevant duty or interest is an actual, perceived or potential conflict, and then whether it is material. Depending upon the outcome of these initial determinations, the Board as a whole may decide to:</p> <ol style="list-style-type: none"> Allow the Director to remain in the Board meeting while the matter is being discussed. Require the Director to leave the Board meeting temporarily while the matter is being discussed. Require the Director to abstain from voting on, or having any involvement in discussion of, the matter. Take no action because the Board considers that the conflict should not disqualify the Director |

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| | | | | <p>from voting on, or from being present during discussions relating to, the matter.</p> <p>In all circumstances, the conflict will be identified in the Declaration of Conflicts paper and the Register of Relevant Duties. Where appropriate, it will be recorded in the minutes of the meeting.</p> |
| | Founding Board Director at McPherson Independent | No Conflict | Not Applicable | The Group does not have any connection with McPherson Independent |
| Julie Orr | | | | |

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| <p>Australian Ethical Investment Ltd (ABN 47 003 188 930) (AFSL 229949)</p> <ul style="list-style-type: none"> • Director • Member, People, Remuneration & Nominations Committee • Member, Audit, Compliance & Risk Committee • Member, Investment Committee <p>Australian Ethical Foundation Limited (ABN 14 607 166 530)</p> <ul style="list-style-type: none"> • Director | Appointed to the Audit Risk Committee of the NSW Biodiversity Conservation Trust | No conflict | Not applicable | The Group does not have any connection with the NSW Biodiversity Conservation Trust. |
| | Appointed a Non-Executive Director of CRC-SAAFE and a member of their Audit, Finance & Risk Committee | No conflict | Not applicable | The Group does not have any connection with the CRC-SAAFE |
| | Board member of Artistic Swimming Australia Limited | No conflict | Not applicable | The Group does not have any connection with Artistic Swimming Australia Limited |
| | Member of the Participation and | | | |

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| | Nominations sub-committees | | | |
| Sandra McCullagh | | | | |
| Australian Ethical Investment Ltd (ABN 47 003 188 930) (AFSL 229949) <ul style="list-style-type: none"> • Director • Member, People, Remuneration & Nominations Committee • Chair, Investment Committee | Non executive director Work Cover Queensland | No conflict | Not applicable | The Group does not have any connection with Work Cover Queensland |
| | Non executive director Sydney Dance Company | No conflict | Not applicable | The Group does not have any connection with Sydney Dance Company |
| | Non executive director Clayfield College Foundation | No conflict | Not applicable | The Group does not have any connection with Clayfield College Foundation |
| | Executive director About Energy Pty Ltd | No conflict | Not applicable | The Group does not have any connection with About Energy Pty Ltd |
| | Non executive director New Zealand Stock Executive Corporate Governance Institute | No conflict | Not applicable | The Group does not have any connection with New Zealand Stock Executive Corporate Governance Institute |
| | Director Sunshine Coast Hospital and Health Board | Potential Conflict | Material | <p>The hospital is a PPP with Aware Super (competitor superannuation fund) and there may be times that this causes a potential or perceived conflict.</p> <p>In the event that an actual, perceived or potential conflict is flagged in relation to an item on a meeting agenda, the Board must determine whether the flagged conflict of relevant duty or interest is an actual, perceived or potential conflict, and then whether it is material. Depending upon the outcome of these initial</p> |

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| | | | | <p>determinations, the Board as a whole may decide to:</p> <ol style="list-style-type: none"> Allow the Director to remain in the Board meeting while the matter is being discussed. Require the Director to leave the Board meeting temporarily while the matter is being discussed. Require the Director to abstain from voting on, or having any involvement in discussion of, the matter. Take no action because the Board considers that the conflict should not disqualify the Director from voting on, or from being present during discussions relating to, the matter <p>In all circumstances, the conflict will be identified in the Declaration of Conflicts paper and the Register of Relevant Duties. Where appropriate, it will be recorded in the minutes of the meeting</p> |
| Michael Anderson | | | | |
| Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733) <ul style="list-style-type: none"> Director | Employer Committee and Policy Committee of Uniting Church in Australia Beneficiary Fund (Mercer Superannuation (Australia) Ltd is Trustee) | Potential Conflict | Material | <p>The Trustee of the Uniting Church in Australia Beneficiary Fund is part of the group that is the current Administrator of the Australian Ethical Retail Superannuation Fund.</p> <p>In the event that an actual, perceived or potential conflict is flagged in relation to an item on a meeting agenda, the Board must determine</p> |

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| | | | | <p>whether the flagged conflict of relevant duty or interest is an actual, perceived or potential conflict, and then whether it is material. Depending upon the outcome of these initial determinations, the Board as a whole may decide to:</p> <ol style="list-style-type: none"> Allow the Director to remain in the Board meeting while the matter is being discussed. Require the Director to leave the Board meeting temporarily while the matter is being discussed. Require the Director to abstain from voting on, or having any involvement in discussion of, the matter. Take no action because the Board considers that the conflict should not disqualify the Director from voting on, or from being present during discussions relating to, the matter <p>In all circumstances, the conflict will be identified in the Declaration of Conflicts paper and the Register of Relevant Duties. Where appropriate, it will be recorded in the minutes of the meeting</p> |
| Fiona Reynolds | | | | |
| Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733) | Independent Director, Frontier Advisors | Potential Conflict | Material | Frontier Advisors may be used by the Investment Team when considering a new Asset Consultant and there may be times that this causes a potential or perceived conflict. |

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| <ul style="list-style-type: none"> Director | | | | <p>In the event that an actual, perceived or potential conflict is flagged in relation to an item on a meeting agenda, the Board must determine whether the flagged conflict of relevant duty or interest is an actual, perceived or potential conflict, and then whether it is material. Depending upon the outcome of these initial determinations, the Board as a whole may decide to:</p> <ul style="list-style-type: none"> e. Allow the Director to remain in the Board meeting while the matter is being discussed. f. Require the Director to leave the Board meeting temporarily while the matter is being discussed. g. Require the Director to abstain from voting on, or having any involvement in discussion of, the matter. h. Take no action because the Board considers that the conflict should not disqualify the Director from voting on, or from being present during discussions relating to, the matter <p>In all circumstances, the conflict will be identified in the Declaration of Conflicts paper and the Register of Relevant Duties. Where appropriate, it will be recorded in the minutes of the meeting</p> |

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| | Non-Executive Director of Achieve Foundation | No conflict | Not Applicable | The Group does not have any connection with Achieve Foundation |
| | Non-Executive Director of Client Earth Oceania | No conflict | Not Applicable | The Group does not have any connection with Client Earth Oceania |
| | Independent Chair of UN Global Compact Network Australia | No conflict | Not Applicable | The Group does not have any connection with UN Global Compact Network Australia |
| | Member of the Advisory Board of Roc Partners | Potential conflict | Material | Potential conflict If considering appointment of Roc Partners as a Manager – to be dealt with as per Frontier Advisors above |
| | President of FAIRR | Potential conflict | Not Applicable | The Group does not have any connection with FAIRR |
| | Chair of ESG Advisory Board of Qualitas | Potential conflict | Material | Potential conflict If considering appointment of Roc Partners as a Manager – to be dealt with as per Frontier Advisors above |
| Richard Brandweiner | | | | |
| Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) <ul style="list-style-type: none"> Executive Director Consultant | Consultant to AEI | Potential | Material | <p>Richard is required to act in members', investors' and shareholders' interests. The Executive Director will consult with the Chair where he feels unable to balance the conflict.</p> <p>The AEI Board are the ultimate decision making body. All Board papers relating to a key decision must be:</p> <ul style="list-style-type: none"> Peer reviewed; Reviewed by the Managing Director; and |

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| | | | | <ul style="list-style-type: none"> Made available for independent audit review. |
| | Investment Committee Member of Northern Territory Aboriginal Investment Corporation | No conflict | Not Applicable | The Group does not have any connection with Northern Territory Aboriginal Investment Corporation. |
| | Advisory Board Member of NSW Treasury Corporation | Potential conflict | Not Applicable | Unlikely to use NSW Treasury Corporation, however, should they be considered the conflict will be managed in accordance with the Conflicts Management Plan |
| | Member Impact Investing Advisory Committee of NAB Foundation | No conflict | Not Applicable | The Group does not have any connection with NAB Foundation, Richard is not on the Australian Ethical Foundation Board |
| John McMurdo | | | | |
| Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) <ul style="list-style-type: none"> CEO & Managing Director | Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949). | Potential | Material | Employees' KPIs require employees to act in members', investors' and shareholders' interests. The CEO & Managing Director will consult with the Chair where he feels unable to balance the conflict. The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be: <ul style="list-style-type: none"> Peer reviewed; Reviewed by the Managing Director; and Made available for independent audit review. |
| | Appointed to the Board of Australian Philanthropic Services | No conflict | Not Applicable | The Group does not have any connection with Australian Philanthropic Services. |

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|--|--|--|--|---|
| Ross Piper | | | | |
| Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) <ul style="list-style-type: none"> Chief Executive Officer Superannuation | Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949). | Potential | Material | Employees' KPIs require employees to act in members', investors' and shareholders' interests. Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict. The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be: <ul style="list-style-type: none"> • Peer reviewed; • Reviewed by the Managing Director; and • Made available for independent audit review. |
| | Chair, Responsible Investment Association of Australian | Potential conflict | Not Material | The Group is a member of RIAA |
| | Chair, Paydock (Fintech startup) | No conflict | Not Applicable | The Group does not have any connection with Paydock |
| | Chair, NAYBA (not for profit) | No conflict | Not Applicable | The Group does not have any connection with NAYBA |
| John Woods | | | | |
| Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) <ul style="list-style-type: none"> Deputy Chief | Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN | Potential | Material | Employees' KPIs require employees to act in members', investors' and shareholders' interests. Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel |

| Duties Owed to Members, Investors and Shareholders of the AEI Group | Duties Owed to any other Person or Organization | Description of the Conflict <i>Actual Potential Perceived No Conflict</i> | Materiality of the Conflict <i>Material Not Material Not Applicable</i> | Action Taken and/or Planned to Address the Conflict |
|--|--|--|--|--|
| Investment Officer | 47 003 188 930)(ASFL 229949). | | | they are unable to balance the conflict. The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be: <ul style="list-style-type: none"> • Peer reviewed; • Reviewed by the Managing Director; and • Made available for independent audit review. |
| Mark Simons | | | | |
| Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) and Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733) and Australian Ethical Foundation Limited (ABN 14 607 166 530) <ul style="list-style-type: none"> • Chief Financial Officer | Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949). | Potential | Material | Employees' KPIs require employees to act in members', investors' and shareholders' interests. Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict. The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be: <ul style="list-style-type: none"> • Peer reviewed; • Reviewed by the Managing Director; and • Made available for independent audit review. |
| Karen Hughes | | | | |
| Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) and Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733) and Australian | Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN | Potential | Material | Employees' KPIs require employees to act in members', investors' and shareholders' interests. Employees are directed to speak to their Line Manager, the HR Manager or the Managing Director where they feel they are unable to balance the conflict. |

| Duties Owed to Members, Investors and Shareholders of the AEI Group | Duties Owed to any other Person or Organization | Description of the Conflict <i>Actual Potential Perceived No Conflict</i> | Materiality of the Conflict <i>Material Not Material Not Applicable</i> | Action Taken and/or Planned to Address the Conflict |
|---|--|--|--|---|
| <p>Ethical Foundation Limited (ABN 14 607 166 530)</p> <ul style="list-style-type: none"> Chief Risk Officer and Company Secretary | 47 003 188 930)(ASFL 229949). | | | <p>The AEI and AES Board are the ultimate decision making bodies. All Board papers relating to a key decision must be:</p> <ul style="list-style-type: none"> Peer reviewed; Reviewed by the Managing Director; and Made available for independent audit review. |
| Alison George | | | | |
| <p>Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949)</p> <p>Head of Impact and Ethics</p> | Board member for Institute for Energy Economics and Financial Analysis Australia Ltd. | No conflict | Not Applicable | The Group does not have any connection with IEEFA Australia. |
| Craig Cummins and Ben Tompsett | | | | |
| <p>Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949) and Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733)</p> <ul style="list-style-type: none"> Internal Auditor | <p>PwC provide:</p> <ul style="list-style-type: none"> Audit services to Mercer in respect of GS007 reporting obligations. Mercer provides administration services to AES. Audit services to Audit Administration Services (AAS) in respect of | Potential | Not material | Addressed in accordance with the requirements for service provider appointments as outlined in the AEI Group Outsourcing Policy. |

| Duties Owed to Members, Investors and Shareholders of the AEI Group | Duties Owed to any other Person or Organization | Description of the Conflict <i>Actual Potential Perceived No Conflict</i> | Materiality of the Conflict <i>Material Not Material Not Applicable</i> | Action Taken and/or Planned to Address the Conflict |
|---|--|--|--|---|
| | <p>GS007 reporting obligations. AAS is a Link Group company. Link acts as share registrar for AEI.</p> <ul style="list-style-type: none"> Audit services to Westpac. The AEI Group has banking facilities with Westpac. | | | |