

**Australian
Ethical**



Group register of relevant duties

SEPTEMBER 2021

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 Advocacy 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 Property Trust (closed), 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 a

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				<p>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	Perceived	Not Material	Segregation of duties – persons responsible for the negotiation of rental premises and the payment of rent and persons responsible for

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	\$600,000. AEI also directly owns shares in the Investa Office Fund (an unlisted property fund).			the making of investment decisions are different. Investment disclosed on our website at https://www.australianethical.com.au/managed-funds/#overlay-278
	AEI arranges its business insurance through QBE Insurance, for an annual fee of approximately \$80,000. AEI also directly owns shares in QBE.	Perceived	Not Material	Segregation of duties – persons responsible for the arrangement of business insurance 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
	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.
	AES is a member of the Association of Superannuation Funds of Australia Limited	No Conflict	Not Applicable	Membership of ASFA is publicly disclosed on the ASFA website.

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	(ASFA) (ABN 29 002 786 290).			

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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 	Director, Ecosystems Investment Management (Australia) Pty Ltd (ABN 46 142 263 938)	No Conflict	Not Applicable	The Group does not have any connection with Ecosystems Investment Management (Australia) Pty Ltd

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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> <ul style="list-style-type: none"> Chair 				
	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 relation to an item on a meeting</p>

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				<p>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> <ul style="list-style-type: none"> a. Allow the Director to remain in the Board/Committee meeting while the matter is being discussed. b. Require the Director to leave the Board/Committee meeting temporarily while the matter is being discussed. c. Require the Director to abstain from voting on, or having any involvement in discussion of, the matter. d. 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, Netlinkz Limited (ABN 55 141 509 426)	No Conflict	Not Applicable	The Group does not have any connection with Netlinkz Limited
Katherine Greenhill				
Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949)	Treasurer, Cranbrook School Parents Association	No Conflict	Not Applicable	The Group does not have any connection with Cranbrook School.
<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 and Risk Management Group, Intersect Australia Ltd	No Conflict	Not Applicable	The Group does not have any connection with Intersect Australia Ltd.
Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733)				
<ul style="list-style-type: none"> • Director • Chair, Audit, Compliance and Risk Committee • Member, Insurance 				

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<p>Benefits Committee</p> <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> <ul style="list-style-type: none"> Director Member, Audit, Compliance and Risk Committee <p>Australian Ethical Foundation Limited</p>	<p>Chair, Gold Coast Waterways Authority (ABN 31 675 234 044)</p> <p></p> <p></p> <p>Chair, Bowerbird Collective</p> <p>Director, AgriUT Foundation</p> <p>Chair, Australian Conservation Foundation</p>	<p>No Conflict</p> <p></p> <p></p> <p>No Conflict</p> <p>No Conflict</p> <p>Potential Conflict</p>	<p>Not Applicable</p> <p></p> <p></p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Material</p>	<p>The Group does not have any connection with the Gold Coast Waterways Authority.</p> <p></p> <p></p> <p>The Group does not have any connection with Bowerbird Collective.</p> <p>The Group does not have any connection with AgriUT Foundation</p> <p>The Australian Conservation Foundation ('ACF') is regarded as aligned with the Ethical Charter in relation to the environment and conservation. In this role it is possible that Mara will be speaking with companies that Australian Ethical invests in or that the ACF may take a position that differs from that taken by Australian Ethical on certain issues.</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,</p>

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(ABN 14 607 166 530) • Director				<p>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>
	Chair, Australian Impact Investments	Potential Conflict	Not Material	<p>Australian Impact Investments ('AI') 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 clients to develop investment strategies, originate, analyse and</p>

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				<p>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> <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

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				discussions relating to, the matter. 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.
Michael Monaghan				
<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 Chair, Investment Committee Member, PDS Committee <p>Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733)</p> <ul style="list-style-type: none"> Director Member, Audit, Compliance and Risk Committee 	<p>Director and Shareholder, Alpha Vista Financial Services Holdings Pty Limited (ABN 70 616 406 403)</p>	Potential Conflict	Material	The Group has engaged Alpha Vista as a service provider to Australian Ethical, the conflict must be declared at the start of each meeting. Mr Monaghan will recuse himself from relevant decisions regarding Alpha Vista.
	<p>Chairman, Flag Income Notes No. 3 Pty Limited</p>	Potential	Not Material	The Group does not invest in Flag Income Notes. If Flag is considered for, or appointed as, a fixed income product provider to Australian Ethical the conflict must be declared and Mr Monaghan will not be able to view any board papers regarding Flag and will recuse himself from relevant discussions.

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Australian Ethical Foundation Limited (ABN 14 607 166 530) • Director				
Julie Orr				
Australian Ethical Investment Ltd (ABN 47 003 188 930) (AFSL 229949) • Director • Member, People, Remuneration & Nominations Committee • Member, Audit, Compliance & Risk Committee • Member, Investment Committee	Appointed to the Northern Beaches Flood Management Committee (volunteer role)	No conflict	Not applicable	The Group does not have any connection with the Northern Beaches Flood Management Committee.
Australian Ethical Foundation Limited (ABN 14 607 166 530) • Director	Trustee Director of AvSuper	Potential Conflict	Material	The Group has a subsidiary Australian Ethical Superannuation Pty Ltd which is the Trustee of the Australian Ethical Retail Superannuation Fund. The conflict must be declared at the start of each meeting. Ms Orr will recuse herself from relevant decisions regarding superannuation should they arise at the AEI Board level.
	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.
John McMurdo				

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<p>Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949)</p> <ul style="list-style-type: none"> CEO & Managing Director 	<p>Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949).</p>	Potential	Material	<p>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.</p> <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.
Tom May				
<p>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)</p> <ul style="list-style-type: none"> General Counsel and Company Secretary 	<p>Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949).</p>	Potential	Material	<p>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.</p> <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.
	<p>Company Secretary, Women on Boards Pty Limited (ABN 25 119 154 933)</p>	No Conflict	N/a	<p>Women on Boards is a company dedicated to increasing the representation of women on company boards in the UK and Australia to at least 40%. This target is broadly aligned with AEI's own</p>

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				commitment in relation to gender equality.
David Macri				
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 Investment Officer Member, Investment Committee 	Employment agreement includes performance bonus incentives linked to the performance of Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949).	Potential	Material	<p>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.</p> <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.
	Member, Dexus Healthcare Property Fund Investment Advisory Committee	No Conflict	Not Applicable	David's appointment is in his capacity as Chief Investment Officer, not in a personal capacity, and has been made to ensure that AEI and the AERSF have appropriate oversight of, and input into, investment decisions made by the Fund in which AEI and AERSF have invested.
Mark Simons				
Australian Ethical Investment Ltd (ABN 47 003 188 930)(ASFL 229949) and Australian Ethical Superannuation Pty Ltd (ABN 43 079 259	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

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733) and Australian Ethical Foundation Limited (ABN 14 607 166 530) • Chief Financial 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: • 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 Ethical Foundation Limited (ABN 14 607 166 530) • Chief Risk Officer and Company Secretary	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: • Peer reviewed; • Reviewed by the Managing Director; and • Made available for independent audit review.
Craig Cummins and Ben Tompsett				
Australian Ethical Investment Ltd (ABN 47 003 188 930) (ASFL 229949) and Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733)	PwC provide: • Audit services to Mercer in respect of GS007 reporting obligations. Mercer	Potential	Not material	Addressed in accordance with the requirements for service provider appointments as outlined in the AEI Group Outsourcing Policy.

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<ul style="list-style-type: none"> Internal Auditor 	<p>provides administration services to AES.</p> <ul style="list-style-type: none"> Audit services to Audit Administration Services (AAS) in respect of GS007 reporting obligations. AAS is a Link Group company. Link acts as share registrar for AEI. Audit services to Westpac. The AEI Group has banking facilities with Westpac. 			