

SUMMARY OF WA SUPER'S CONFLICTS OF INTEREST POLICY

PURPOSE

The purpose of WA Super's Conflicts of Interest Policy (Policy) is to ensure that actual, potential and perceived conflicts of interest are identified and effectively managed or avoided, to ensure that priority is given to the duties and interests of WA Super's beneficiaries and clients, and that they are not adversely affected by any conflicts.

The Policy applies to WA Local Government Superannuation Plan Pty Ltd (Trustee) as Trustee for WA Local Government Superannuation Plan (Fund), WA Local Financial Services Pty Ltd (Western Financial) and LGS Investment Holdings Pty Ltd (together, Group), and the responsible persons, employees and directors of the Group.

It forms part of the Fund's Risk Management and Conflicts Framework, and works together with the Trustee's Fit and Proper Person Policy (available on WA Super's website) and Code of Conduct.

WHAT IS A CONFLICT OF INTEREST?

A conflict arises where the interests or duties of the Trustee, Responsible Persons, employees or directors of the Group, or their associate, have the ability (actual, potential or perceived) to negatively influence the ability of the Trustee, responsible persons, employees or directors of the Group, or their associate to discharge its/their duties with honesty, impartiality, integrity and in a prudent manner with regard to:

- The best interest of the beneficiaries of the Fund.
- The provision of financial services to clients.

IDENTIFYING CONFLICTS

The Group has processes in place to identify actual, potential or perceived conflicts that arise due to a conflict between:

- The duties owed by the Trustee or a responsible person to beneficiaries, and duties owed by them to any other person.
- The interests of the beneficiaries, and the duties owed by the Trustee or a responsible person to any other person.
- An interest of the Trustee, an associate of the Trustee or a responsible person or a director or employee of the Group, and the Trustee's duties to the beneficiaries.
- An interest of the Trustee, an associate of the Trustee or a responsible person or a director or employee of the Group, and the interests of beneficiaries.
- An interest of the Trustee, a responsible person, the Group, employees and directors of the Group and the provision of financial services efficiently, honestly and fairly and within the conditions of the Fund's Australian financial services license and financial services laws.

REGISTERS

The Trustee maintains the following registers:

- An up-to-date register of relevant duties of its responsible persons, available on WA Super's website.
- An up-to-date register of all relevant interests of the Trustee, responsible persons, associates, directors and employees of the Group, available on WA Super's website.
- A gifts register for all directors and employees of the Group.

MANAGING CONFLICT

If the Trustee or the Group becomes aware of an actual or potential conflict of interest, it must decide upon and implement an appropriate response to new and potential conflicts of interest.

The Trustee, when managing conflicts of interest, will ensure that it gives priority to the duties to, and interests of, the beneficiaries of the Fund.

The Trustee's policy is that the best practice for managing conflicts is to avoid them, and that should be first considered in all circumstances. If a conflict cannot be avoided, then it needs to be managed and disclosed as per the Policy. If it cannot be managed as per the Policy, then the conflict needs to be removed.

ONGOING EVALUATION OF CONFLICTS

Conflicts are evaluated on an ongoing basis to determine if the actions for managing the conflicts are still appropriate by:

- Reviewing the register of relevant duties and relevant interests at each Trustee Board meeting, and confirmation by the Trustee that the conflicts are being adequately addressed.
- Reviewing the material outsourced service providers as per the Outsourcing Policy.

POLICY REVIEW

This Policy is reviewed biennially by the Trustee to ensure that it remains appropriate and effective.