

Code of Conduct and Ethics

For Directors of Aware Super and its Wholly Owned Companies

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Position Title: Group Executive, Legal and Company Secretary

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Revision history

Version	Reasons for amendment	Date approved	Approving Committee/Board
1	New Policy	22 February 2012	Aware Super Board
2	Revised Policy	30 July 2014	Aware Super Board
3	Reviewed Policy	23 September 2015	Aware Super Board
4	Reviewed Policy	7 December 2016	Aware Super Board
5	Amendments for rebrand	23 September 2020	Aware Super Board

1 Introduction

- 1.1. This Code of Conduct and Ethics (the Code) outlines the fundamental values and principles that define the standards of behaviour with which Directors of Aware Super Pty Ltd (Aware Super), being the Trustee of Aware Super (the Fund), and its wholly owned companies are expected to comply. Members of Aware SuperBoard Committees and Sub-Committees are also expected to comply with the Code, notwithstanding that they may not be Directors.
- 1.2. The standards of behaviour, values, and obligations of Directors are underpinned by the following principles:
 - 1.2.1.1. always acting in the best interests of members;
 - 1.2.1.2. acting responsibly and with impartiality;
 - 1.2.1.3. being respectful of others;
 - 1.2.1.4. acting with honesty and integrity;
 - 1.2.1.5. being responsive to the needs and interests of members of the Fund; and
 - 1.2.1.6. acting with economy and efficiency.
- 1.3. This Code does not stand alone, rather, Directors are required to comply with all relevant Commonwealth and State legislation that impacts upon Aware Super and their responsibilities, such as the:
 - 1.3.1. Work Health & Safety Act 2011 (NSW), Work Health and Safety Act 2011 (ACT), or the Occupational Health and Safety Act 2004 (Vic), as applicable Health Records and Information Privacy Act 2002;
 - 1.3.2. *Health Records and Information Privacy Act 2002*;
 - 1.3.3. *Privacy Act 1988 (Cth)*;
 - 1.3.4. *Superannuation Industry (Supervision) Act 1993 (Cth)*;
 - 1.3.5. *Trustee Act 1925*; and
 - 1.3.6. *Corporations Act 2001 (Cth)*.

2 Personal and Professional Behaviour

- 2.1 Directors must have a clear understanding of their duties and legal responsibilities and must act for a proper purpose and not exceed their powers.
- 2.2 Director's principal functions are contained in Aware Super's Constitution and the Fund's Trust Deed and Rules. These are to:
 - 2.2.1 administer the Fund;
 - 2.2.2 invest and manage the assets of the Fund;
 - 2.2.3 arrange for custody of the assets and securities of the Fund by an independent party;
 - 2.2.4 ensure that benefits paid to beneficiaries are in accordance with superannuation legislation, the APRA Prudential Standards and the Fund's Trust Deed and Rules;
 - 2.2.5 determine disputes; and
 - 2.2.6 exercise such other functions with respect to the Fund as required by superannuation legislation, the APRA Prudential Standards and the Fund's Trust Deed and Rules.
- 2.3 Directors must perform their functions using the following principles:
 - 2.3.1 maintain the confidence of Fund members in the integrity of Directors by exhibiting the highest ethical standards in carrying out their duties;
 - 2.3.2 always act, and be seen to act, in the best interests of all members of the Fund and treat all members fairly, with respect and sensitivity to their rights;
 - 2.3.3 perform their duties conscientiously, impartially and with professionalism, objectivity and integrity;
 - 2.3.4 not engage in conduct that is:
 - i unlawful;
 - ii unconscionable;
 - iii misleading or deceptive; or
 - iv likely to mislead or deceive;
 - 2.3.5 exercise fairness and honesty in all official dealings; and
 - 2.3.6 exercise due care, skill and diligence.
- 2.4 In exercising their duties, Directors are expected to:
 - 2.4.1 maintain and develop their knowledge of Aware Super, its purposes, and its corporate plans;
 - 2.4.2 comply with any legislative, industrial or administrative requirements relative to their position and any official guidelines concerning the performance of their duties including the APRA Prudential Standards;
 - 2.4.3 exercise their technical or professional judgement;
 - 2.4.4 act effectively and efficiently as required by their position;

- 2.4.5 be familiar with the Trustee's policies, in particular, the Aware Super Fit and Proper Policy, and maintain their training requirements in accordance with the Aware Super Training Policy;
- 2.4.6 ensure that the processes, procedures and decisions of Directors are free from discrimination and harassment;
- 2.4.7 treat other Directors, Aware Super employees and other business partners with respect and sensitivity to their rights;
- 2.4.8 not commit an act of victimisation against another Director or any Aware Super employee while exercising their powers or obligations;
- 2.4.9 ensure that Aware Super's resources and those of the Fund, are used efficiently and are managed in a way that will, to the extent possible, avoid the opportunity for unethical behaviour by others; and
- 2.4.10 lead by example and encourage other Directors to exercise similar qualities of personal and professional behaviour to those outlined above.

3 Decision Making

- 3.1 Directors are expected to:
 - 3.1.1 attend all meetings and, where relevant, Committee meetings, ensuring that sufficient time has been given to preparing for meetings;
 - 3.1.2 ensure fairness and equity in decision making; and
 - 3.1.3 take all reasonable steps to ensure that the information upon which they base their decisions or actions is factually correct.
- 3.2 Where Directors make decisions or take action based on a statutory or trust power, they should use their best endeavors to make themselves aware of the scope of the power and any legal obligations with respect to the exercise of that power. In this context, administrative law principles may be relevant, such as the rules of procedural fairness and the requirement that decisions not be made on irrelevant or improper grounds.

4 Whistle-blowing

- 4.1 An integral aspect of Aware Super's commitment to always acting in the best interests of members is fostering an environment in which Employees and Directors are able, with confidence, to raise with management instances of suspected fraudulent or corrupt activity, or improper conduct. Improper conduct is any activity by another Director or Employee that may be seen as being in contravention of the applicable Code of Conduct and Ethics for that person.
- 4.2 Aware Super is conscious of the need to provide protection for those individuals who legitimately bring such an instance to management's attention as well as the implications for the person/s against whom the allegations are raised. Aware Super is committed to managing any instance of suspected

fraudulent activity or improper conduct in accordance with the law including requirements for confidentiality, and natural justice.

- 4.3 Directors who suspect that fraudulent or corrupt activity or improper conduct may have occurred are encouraged to report the circumstances to the Chairman for enquiry and where appropriate, further investigation in accordance with the Fraud Response Plan and/or the Aware Super Fit and Proper Policy.
- 4.4 As an alternative to making a report to Aware Super, reports of fraudulent or corrupt activity or improper conduct by Aware Super or a Director or staff member may be made to the Deloitte Whistle-blower Service. Details of this service can be found in the Aware Super Whistle-blowing Policy.

5 Public Comment

- 5.1 Unless the Chairman approves otherwise, the Chairman is the only member of the Board of Directors authorised to provide comment to the media on matters relating to Aware Super or the Fund.
- 5.2 Where Directors participate in public discussion in their capacity as members of the community, or as officials of another organisation, in order to avoid the perception that statements made reflect the official position of Aware Super, Directors should make it clear from the outset that comments made do not necessarily reflect the position of Aware Super.
- 5.3 In any case of public comment or debate, Directors should only disclose information in relation to Aware Super or the Fund that is publicly available.
- 5.4 Directors are expected to resolve complaints internally, without recourse to public comment or criticism.

6 Political Participation

- 6.1 Directors must ensure that any participation in external activities does not conflict with the exercise of their duties as a Director.
- 6.2 Directors should not in their official capacity, participate in the political process. Where requested to comment on policy or similar matters relating to superannuation, the Chairman should first be consulted and approval obtained.

7 Provision of Advice to Members and Prospective Members

- 7.1 Provided they hold a RG 146 qualification or equivalent, Directors may only provide general financial product advice in respect of superannuation products to members and/or prospective members of the Fund in accordance with the Aware Super Australian Financial Services licence.

8 Confidential Information

- 8.1 Unless otherwise authorised in writing by the Chairman, Directors must:
- 8.1.1 treat as confidential and secret all information and documents acquired by them which is not already in the public domain ("confidential information") and take proper and adequate precautions to preserve the confidentiality of the confidential information, including where such information may be stored on portable electronic devices; and
 - 8.1.2 not directly or indirectly use, disclose, copy, publish or communicate any confidential information other than in the course of their duties or when required to do so by law.
- 8.2 Directors must take care to maintain the integrity and security of all documents or information for which they are responsible.
- 8.3 Directors must not use confidential information obtained by them in the course of fulfilling their duties for their personal gain or disclose, either directly or indirectly, such confidential information to any third party.
- 8.4 Directors must comply with any embargo that may be issued by the Board from time to time, which relates to a particular activity of Aware Super, in particular, investments of the Fund. The terms of an embargo, and the period for which it applies, will be communicated to Directors from time to time.
- 8.5 Any intellectual property developed, invented or created by a Director as a result of their appointment is the property of Aware Super unless otherwise agreed in writing between the Director and the Chairman.

9 Insider Trading

- 9.1 Directors must ensure they comply with Aware Super's Insider Trading Policy. This Policy requires each Director to ensure that any market sensitive information obtained by them in the course of their engagement or dealings in relation to the business of the Fund, is not disclosed, shared or discussed with any external person and/ or party otherwise than in the proper performance of their role

- 9.2 Directors are prohibited from using inside information for personal advantage, financial gain or profit. This includes, but is not limited to, any confidential information in relation to asset transitions, significant deals and IPOs involving the trading of securities.
- 9.3 The Insider Trading restrictions apply to family members and associates of Directors. The Policy applies to dealing in any indirect holdings in which Directors may have an interest such as an SMSF or any other investment vehicle.
- 9.4 Directors from time to time may be notified of a Prohibited Securities/ Financial Products Blacklist (Blacklist). Directors are prohibited from trading in prohibited securities or financial products on the Blacklist for the duration of the declared blackout period.

10 Privacy

- 10.1 Directors must ensure that personal, confidential information about Fund members is respected and fully protected as required by the *Privacy Act 1988 (Cth)* and the *Health Records and Information Privacy Act 2002*. The Aware Super Privacy Policy establish the principles which are to be adhered to in relation to Fund members' personal confidential information. Directors must comply with the requirements contained in the Policy and Plan.

11 Use of assets of the Fund

- 11.1 Assets of the Fund must only be used for the purposes permitted by superannuation legislation or the Trust Deed and Rules of the Fund, and not for private purposes.

12 Use of Official Facilities and Equipment

- 12.1 Directors may be provided with services, facilities and equipment for their use in exercising their official functions and within reason, are permitted to use these services, facilities and equipment, for private use.
- 12.2 It is the responsibility of the Director to ensure that on receiving equipment (such as iPhone, iPad, laptop, remote access connector, or any other electronic communication device), they are aware of all of the terms and conditions of use, and are able to abide by them. Such terms and conditions may impose responsibility to monitor monthly usage and charges levels, maintain security (including use of passwords/PINs, safe storage, virus protection), and timely and appropriate reporting to Aware Super if lost or stolen.
- 12.3 Directors may be supplied with credit cards which must only be used for appropriately authorised expenditure in accordance with relevant policy.

13 Recognising and Managing Conflicts of Interest

- 13.1 Directors must ensure that they comply at all times with the Aware Super Conflicts of Interest Policy and any related procedures and guidelines including those dealing with offers of gifts and/or hospitality.

14 Outside Employment

- 14.1 In accordance with the Aware Super Conflicts of Interest Policy, Directors must:
- 14.1.1 carefully consider whether any future employment prospects are likely to adversely affect the performance of their duties and responsibilities as a Director or give rise to a conflict of interest;
 - 14.1.2 not use their position to obtain opportunities for future employment which may lead to a conflict of interest;
 - 14.1.3 when considering accepting other directorships or positions of employment, which bear a close or sensitive connection with current activities of Aware Super, declare the conflict, in good faith, to the Chairman of the Board; and
 - 14.1.4 not accept an appointment to the Board of another regulated superannuation scheme which is in competition with the Fund and where that appointment will or may lead to an actual or potential conflict of interest between the Director's obligations to the Aware Super Board and the Director's obligations to the other Board. Where a Director has any doubt as to the proposed appointment, the Director should consult the Chairman prior to accepting the position and obtain the Chairman's approval. Any appointment accepted by a Director must be reported to the Secretary.

15 Responsibilities of Directors who cease to be Directors

- 15.1 Directors whose appointment has terminated are required to return all documentation and equipment provided to them or obtained as part of their role. Their rights of access to Aware Super documentation are provided in a Deed of Access entered into between them and Aware Super upon termination of their appointment. Intellectual property remains the property of Aware Super unless there is agreement in writing to the contrary.
- 15.2 During subsequent employment and activities, former Directors are expected to respect the confidentiality of all confidential or sensitive information gained whilst a Director.

16 Review

- 16.1 This Code of Conduct and Ethics will be reviewed each year and may be altered from time to time to take account of changed circumstances or new situations. Any comments or suggestions by Directors relating to this document should be made to the Company Secretary for consideration by the Board's Remuneration and Human Resources Committee, and recommendation to the Board.

17 Breach of Code

- 17.1 Directors are required to comply with this Code. A serious breach of Director obligations under the Code could result in action being taken, including termination of their appointment.

18 Acknowledgement

I have received and read my personal copy of Aware Super's Code of Conduct and Ethics - Directors. I am familiar with the standards and policies contained in the Code and agree to uphold the principles, standards and practices described in Aware Super's Code of Conduct and Ethics - Directors.

Director	Signature	Date