



CONFLICTS OF INTEREST POLICY

Policy Snapshot

The QIC Conflicts of Interest Policy (**Policy**) is a key component of QIC's Governance Risk & Compliance Framework.

A failure to appropriately identify and address Conflicts of Interest may result in significant adverse consequences for you, QIC, QIC's clients or QIC's owners (**'Stakeholders'**).

It is therefore critically important that you take active steps to identify and, if appropriate, address or escalate any actual, potential or perceived Conflicts of Interest.

This Policy defines Conflicts of Interest and provides examples of Conflicts of Interest that you need to be aware of, and report via the lodgement of a Conflict of Interest Notification (**COIN**) form.

1.1 Application

QIC Limited and its subsidiaries (together **'QIC'**, **'we'** or **'our'**) are committed to identifying and addressing Conflicts of Interest fairly and appropriately. This Policy applies to all QIC employees, contractors (including agency contractors), secondees to QIC and QIC personnel on secondments to other organisations (**'you'** or **'your'**).

Board members of the QIC Limited Board, non-executive directors on the boards of QIC subsidiary companies and non-executive, independent members of QIC investment committees are excluded as separate arrangements to identify and address Conflicts of Interest are in place for these individuals¹.

2.1 What is a Conflict of Interest?

A **'Conflict of Interest'** exists when a reasonable person might perceive that either your personal interests or QIC's interests could be inconsistent with the duties we have to our Stakeholders.

A Conflict of Interest may be:

- **Actual** – there *is* a situation that involves inconsistent interests.
- **Perceived** – it may *appear* there is a situation involving inconsistent interests (whether or not there is actually such a situation).
- **Potential** – it is evident there could *potentially* be a situation involving inconsistent interests, but it has not yet arisen.

A non-exhaustive list of examples of Conflicts of Interest include those arising from:

- the receipt of gifts or entertainment (refer to **Appendix 1** for further details).
- Outside Activity (refer to **Appendix 2** for further details).
- QIC's investment activities (refer to **Appendix 3** for further details).
- your personal relationships (e.g., a proposal to enter into a transaction with someone who has a close relationship with you or QIC).

¹ Specific conflicts of interest arrangements are maintained for QIC Directors, which are outlined in the QIC Board Charter.



- related party transactions (e.g., QIC providing property management or development management services to our Real Estate funds).
- the personal investments of you or your Associates (refer to the [Personal Investments Standard](#) and [Personal Superannuation Investments/Divestments Standard²](#)).
- you being in possession of sensitive or inside information (refer to QIC's [Sensitive Information Standard](#) for further guidance).
- the improper use of information or position, e.g., if you misuse your position or information gained through your employment or engagement with us for personal or someone else's gain.
- QIC's asset valuation practices (refer to the [Investment Valuations Policy](#) for further guidance).

2.2 Your obligations

What we expect from you:

- Read, understand and comply with this Policy.
- Submit a Conflict of Interest Notification (**COIN**) form as soon as you are aware of an actual, perceived or potential Conflict of Interest. Any approval required must be received before the further action is undertaken in relation to an actual or perceived Conflict of Interest.
- Be alert to Conflicts of Interest in your day to day activities.
- Be aware that your obligations under this Policy continue after an investment or transaction has been completed.
- Do not favour your own personal interests above the interests of the Stakeholders.
- Ensure Conflicts of Interest are identified and addressed fairly and transparently, in conjunction with the Risk Management Group (**RMG**) or the Regulatory Affairs and Compliance team.
- Seek the advice of the Conflicts Committee if you are unsure whether there is a Conflict of Interest in a particular issue or situation.
- New starters should consider whether they need to disclose any existing and ongoing Outside Activity through the COIN process (see **Appendix 2**).
- Ensure that your decisions on conflicts are made in a manner consistent with QIC's Code of Conduct and Ethics, which outlines practices necessary to maintain confidence in QIC's integrity and guide compliance with legal and other obligations.

QIC subsidiaries

In order to efficiently conduct some of its investment activities, QIC utilises subsidiary companies for that purpose. From time to time, QIC employees and/or non-QIC personnel may be appointed to serve as a director on a QIC subsidiary. When serving in such a capacity, QIC subsidiary directors are required to comply with, among other things, s191 and s192 of the *Corporations Act 2001* (Cth) in relation to disclosure of interests and voting by interested directors. As such, you must disclose any relevant conflicts of interest to that board and, consistent with the practice of the QIC Limited Board, when acting as a director of a QIC subsidiary, you must not be present, and you are not entitled to vote, at a board meeting that considers a matter in which you have a material personal interest (whether that interest is a direct interest or an indirect interest). Other conflict of interest obligations of general application to all directors under the *Corporations Act*, or to directors of an entity regulated by the *Government Owned Corporations Act 1993* (Qld), or which are additional and specific to the particular subsidiary by operation

² Please see the definition of 'Associates' in Clause 1.4 (Key Terms) of the [Personal Investments Standard](#).



of (for example) an agreement, may be relevant to your role as a QIC subsidiary director and how you identify and address conflicts of interest. Any questions you have on these matters should be discussed with the QIC Corporate Secretariat team or QIC Legal.

Outside Activities

From time to time, QIC personnel may be asked to act as directors or as part of a committee or other governing body of an entity external to QIC (including companies and industry associations). This includes appointments to entities owned or controlled via QIC's investment activities. It also extends to any paid and unpaid roles (whether formal or not) which are performed on more than a one-off basis and any other Outside Activity (defined in Appendix 2) which has any potential to impact on our brand or reputation or which may create a perception that impact your ability to perform your role with QIC. Further discussion of our specific expectations for the identification and management of conflicts of interest arising in the context of Outside Activities are set out in Appendix 2.

- **Your obligation to lodge a COIN continues to apply when you are on leave. This includes for gifts, entertainment and 'Outside Activity' (defined in Appendix 2).**
- **Leave includes annual leave, personal leave, carers leave, leave without pay, long service leave, parental leave and while on a career break.**
- **If you are unable to lodge a COIN, you should send an e-mail to RAC@qic.com**

2.3 How we identify and address Conflicts of Interest?

Everyone at QIC is responsible for identifying and addressing Conflicts of Interest.

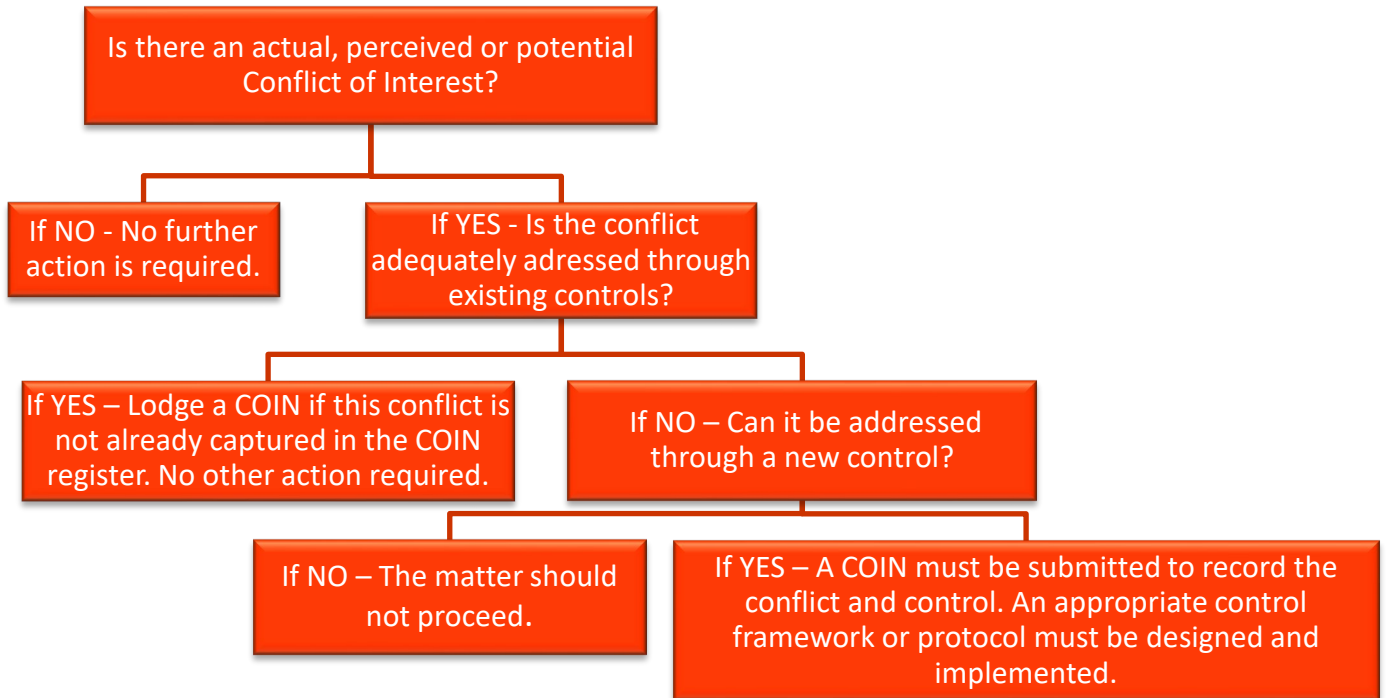
QIC entities often act in multiple roles at the same time, including as the Trustee of a Trust and as Investment Manager for a client. Because these roles can have overlapping objectives and interests, they can potentially create Conflicts of Interest that need to be identified and addressed in accordance with this Policy. Because QIC is a business charged with making a commercial return, our commercial interests may conflict with our obligations to our clients. You may also have competing interests in relation to your roles in investment transactions or valuations.

Review of Actual, Perceived or Potential Conflicts of Interest

A Conflicts of Interest review must occur where a business unit within QIC wishes to undertake any of the following activities:

- (a) Investment / divestment for an existing fund or mandate client;
- (b) Creation of a new product or mandate or material change to an existing product or mandate;
- (c) Commencement of a new QIC project; and
- (d) Any other transaction or decision which could trigger an actual, potential or perceived conflict of interest (for example, service provider appointments, the signing of contracts etc).

The following process must be followed prior to the commencement of the activity:



Assessing if Conflicts are Manageable (i.e., are capable of being appropriately addressed)

As part of the review process, a Conflict of Interest is categorised as either:

‘Manageable’ (or able to be addressed), includes where:

- The Conflict of Interest is unlikely to have any material adverse consequences for Stakeholders; or
- Arrangements either are in place or are capable of being put in place to ensure the Conflict of Interest does not have any material adverse consequences for Stakeholders. This may include one or more of the following:
 - Putting arrangements or controls in place to address the Conflict of Interest.
 - Disclosing the Conflict of Interest and obtaining informed consent from the appropriate Stakeholders.
- The arrangements are otherwise consistent with the obligations required by law (statute, regulation, other delegated legislation or the general law) or, where relevant, any additionally agreed contractual arrangements for the addressing of actual or perceived conflicts.

‘Unmanageable’ (or unable to be addressed), includes where:

- The Conflict of Interest may have a material adverse consequence for Stakeholders and it is not appropriate, practical or otherwise to put in place arrangements to address the Conflict of Interest;



- The Conflict of Interest may result in a contravention of, for example, a law or regulation or QIC being unable to provide the relevant financial service in a fair and objective manner; or
- The arrangements may result in the breach of agreed contractual arrangements for the addressing of actual or perceived conflicts which set special requirements above and beyond those otherwise required by law.

If a Conflict of Interest is deemed to be 'Unmanageable' (or unable to be addressed) then it should be avoided.

Role of Conflicts Committee

Once you submit a COIN, the Regulatory Affairs and Compliance team or Risk Management Group will:

1. Review the COIN to ensure it has been completed appropriately.
2. Evaluate the Conflict of Interest.
3. Determine the appropriate course of action. Where necessary, this will be done in conjunction with you.

Where a conflict identified in a COIN cannot be appropriately addressed with existing controls or where the potential, perceived or actual conflict to which a COIN relates could expose QIC to material reputational risk if it is not addressed appropriately, the matter will be escalated to the Conflicts Committee (ConflictsCommittee@qic.com).

2.4 Reporting of Conflicts of Interest

Reporting to the Board

The Chief Risk Officer will report on Conflicts of Interest to the Board in accordance with QIC group policies and standards.

Reporting to investment teams and business units

The Heads of each investment team and business unit have access to internal controls (such as a PowerBI Dashboard report) which includes details of the gifts and entertainment received by, and any new Outside Activity approved for, their staff members.

2.5 Confidentiality of Information

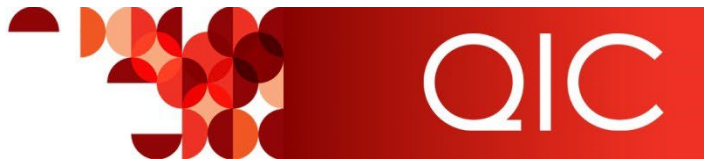
The information you provide about your personal Conflicts of Interest are kept confidential to the extent possible and are only shared on a need-to-know basis with a small group of employees within the Regulatory Affairs and Compliance team, RMG, the HR and Legal Teams, select members of senior management (including members of the Conflicts Committee) and in the event that escalation of issues is required, the Board.

Information provided by you will be maintained as sensitive / confidential information by QIC and will not be disclosed externally unless it is required to be disclosed (e.g., to a regulator) under legislation or regulation³ or as part of legal proceedings.

2.6 Consequence of non-compliance

Non-compliance by you with your obligations to identify and address conflicts of interest, including any perception of improper conduct by you, has the potential to cause substantial damage to QIC's reputation

³ The *Right to Information Act 2009* (Qld) applies to QIC however, only in respect to its community service obligations. QIC is not subject to the *Freedom of Information Act 1982* (Cth).



and may have a negative impact on the Stakeholders. It could also potentially risk causing financial loss to QIC.

In addition to the above preventive measures, from time-to-time QIC may also undertake specific surveillance activities to assist in the identification of undisclosed Conflicts of Interest. Examples of such activities include email or calendar surveillance of staff and reviewing the charging of fees and costs to client accounts to ensure that they are consistent with client agreements.

A breach of this Policy will be reported through the lodgement of an E-Note in accordance with the *Escalation Policy*.

A breach of this Policy may lead to remedial action and disciplinary action being taken against you in accordance with applicable laws or regulations. Non-compliance with this Policy could result in personal liability and could also have consequences for your participation in, or outcomes from, QIC employee incentive schemes.

Appendix 1: Receiving Gifts and Entertainment (including Benefits)

The receipt of gifts or entertainment from external parties can create Conflicts of Interest. These conflicts may be actual, potential, or perceived.

It is important that we address such conflicts appropriately and are able to demonstrate this to our regulators and clients.

All gifts and entertainment received should be reasonable and proportionate to the business relationship and in line with the following procedures.

You should not accept an offer of a gift or entertainment if it could create a perception of a Conflict of Interest.

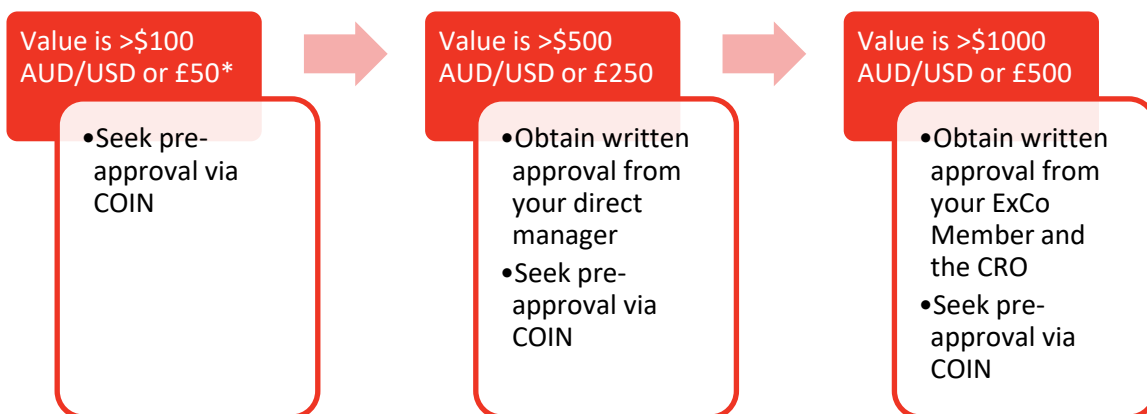
General pre-approval requirement

Once you have formed the view that accepting the offer of a gift or entertainment will not create a perception of a Conflict of Interest, you must obtain pre-approval from the Regulatory Affairs and Compliance team ⁴ before a gift or entertainment is accepted, unless it is not practicable to do so (in which case approval must be sought promptly subsequent to the receipt of the gift or entertainment).

Examples of where it may not be practicable to seek pre-approval for a gift or entertainment is where:

- An invitation or ticket is received just prior to an event and there is no reasonable opportunity to seek pre-approval (unless the value of the gift or entertainment exceeds \$500 (£250 if you are based in the UK) in which case pre-approval must be obtained).
- A prize item (such as a voucher, hamper or bottle of wine) is won through a 'lucky-door' prize draw at a conference/event you are attending on behalf of QIC⁵.

Which gifts and entertainment require pre-approval?



* This threshold applies cumulatively for the year so a COIN must be lodged if you have received \$100 AUD/USD (or £50 if you are based in the UK) worth of gifts or entertainment from that same person or company in the last 12 month period. Approval is not required if the value is <\$100 (or £50 if you are based in the UK), and if by accepting the gift or entertainment you will not exceed the rolling 12 month threshold.

⁴ The Regulatory Affairs and Compliance team will consult with other QIC teams where necessary prior to granting approval. Gifts and entertainment provided to the CEO and direct reports of the CEO must be approved by the CRO. Gifts and entertainment provided to the CRO must be approved by the CEO.

⁵ Note that if you win a prize after buying a ticket (rather than receiving a free ticket) then this does not need to be disclosed or approved.



Please note that that you must obtain pre-approval before accepting gifts or entertainment of any value received from a person or company who is either currently tendering for business from us, or who has tendered for business from us in the previous three months.⁶

In this policy "\$" represents Australian Dollars where you are based in Australia and US Dollars where you are based in the US (or a country other than Australia or the UK).

How to seek approval

Approval for a gift or entertainment must be sought through the lodgment of a COIN form. The Regulatory Affairs and Compliance team will assess the COIN form and notify you whether the gift or entertainment can be accepted (or should have been accepted).

When assessing the receipt of a gift or entertainment, Regulatory Affairs and Compliance team will consider a number of factors, including the nature and value of the gift or entertainment, the relationship between the staff member, QIC and the offeror, and whether it is proportionate to your business relationship with the offeror (i.e., it must be appropriate and not excessive).

What is inappropriate or excessive?

What is appropriate or excessive will depend on a number of factors, as noted above. However, **you must not under any circumstances directly or indirectly solicit gifts or entertainment.**

You must not accept any gifts or entertainment comprising cash or cash equivalents (e.g., gift cards or vouchers), irrespective of whether their value is below the threshold value for requiring approval.

It is generally inappropriate to accept any offer to pay for your flights or accommodation, although the CRO has discretion to allow this in limited circumstances, (e.g., for QIC staff who attend board meetings of QIC's investee companies, or where a QIC staff member has been asked to speak at a conference).

It is generally inappropriate to accept a gift or entertainment from an external party if the external party is not attending/chaperoning the event.

⁶ A gift should not be accepted in this situation where you are directly involved in the tender process or your relationship could create a perception that the tender is not impartial.

Appendix 2: Outside Activity (Paid or Unpaid)

What is Outside Activity?

For the purposes of this Policy, '**Outside Activity**' is any activity you perform outside your day-to-day duties with QIC that may have an actual, perceived or potential conflict with your normal day-to-day duties with us or which may expose the Stakeholders to potential reputational risks.

Outside Activity can be paid or unpaid.

Outside Activity includes, but is not limited to:

1. Any formal appointment to a board of directors, committee or other governing body of an entity external to QIC (including companies and industry associations). This includes directorships and appointments to roles such as Treasurer and Company Secretary. This includes appointments to entities owned or controlled via QIC's investment activities.
2. Any paid and unpaid roles (whether formal or not) which are performed on more than a one-off basis, e.g., appointment to the parents and friends committee of a local school, appointment to a committee of a local sports team, unpaid voluntary work with a charity.
3. Any other Outside Activity which has any potential to impact on our brand or reputation or which may create a perception that impacts your ability to perform your role with QIC.

How is the actual, perceived or potential Conflict of Interest assessed?

For QIC to assess the actual, perceived or potential Conflict of Interest you are required to provide information about the Outside Activity.

In addition to a COIN form, you may be required to complete a separate [Outside Activity Approval](#) form, located in the Forms section on QICNet, under 'Legal and Regulatory Forms'.

Some examples of the questions asked within this form include, but are not limited to the following⁷:

- Is there any potential that the role could conflict with the interests of the Stakeholders? If yes, please provide details.
- Does the entity that role relates to either engage/deal with, or compete with, QIC or any of QIC's clients, service providers, tenants or other similar Stakeholders? If yes, please provide details.
- Will you be remunerated for this role?
- Will the appointment be publicised or otherwise discoverable via a search of publicly available information (e.g., on websites, via press releases etc)?
- Will you be a spokesperson for the entity (e.g., will you interact directly with the public or media)?
- How many hours will be spent performing this role (e.g., per week, per month, per year)?
- How will you manage fatigue and time management issues, where relevant?
- Is there any other information regarding your appointment which could be relevant to an assessment of whether the outside activity role creates a Conflict of Interest that has not already been included in a COIN?

⁷ These are subject to change depending on HR and operational requirements.



What is not an Outside Activity role?

QIC's default position is to disclose all Outside Activity roles, whether paid or unpaid. You should always consider carefully if you decide not to disclose an outside activity and seek advice from the Regulatory Affairs and Compliance team if you are in any doubt about whether to disclose via a COIN.

The following are examples of Outside Activity roles that may not trigger a perceived Conflict of Interest and which may therefore not require disclosure:

- Being asked to work at your child's kindergarten/school annual fete or working bee
- Assisting with a sporting team on a weekend in an informal way (handing out ribbons, managing the timing of events, volunteering in the canteen etc.)
- Any other non-recurring, outside activity which has no potential to conflict with your role at QIC, or with QIC or its clients or external suppliers
- A spokesperson authorised to speak to the media or externally on behalf of QIC as noted in the [*Proactive and Reactive External Communications Standard*](#).

You should still consider any impact on your duties to perform your role with us prior to accepting any role. You should also check the terms of your employment contract to determine whether our prior written consent is required, as consent is generally required for you to perform any services or work for someone other than QIC.

In all instances, if you are uncertain whether your outside activity requires disclosure then seek advice from the Regulatory Affairs and Compliance team.

Procedure when considering outside activity roles

Prior to accepting an Outside Activity role⁸, you must first consider whether the role has the potential to impact on our reputation or your ability to perform your role with us. If it does, then you should not proceed with the opportunity.

If you determine there are no concerns, then you should submit a "PI – Personal Interest (Business or Relationship)" COIN to the Regulatory Affairs and Compliance team for review. If the Regulatory Affairs and Compliance team determines that an *Outside Activity Approval form* is required, you must then (in this order):

1. Complete the *Outside Activity Approval form*;
2. Send the completed form to your Manager for their review and approval;
3. Send the form to your HR Business Partner for review and approval; and
4. Attach the completed *Outside Activity Approval form* to the COIN or email the form to RAC@qic.com and await final approval from the Regulatory Affairs and Compliance team.

The Regulatory Affairs and Compliance team may seek input or advice from others (including potentially your Executive Committee member and/or the Conflicts Committee) before responding to your COIN form.

Unless otherwise approved by the Regulatory Affairs and Compliance team, any remuneration from the Outside Activity role where you are acting for QIC (e.g., as our nominated director on the board of a portfolio company) must be passed on to us, other than reimbursement of out of pocket expenses incurred in relation to your appointment.

⁸ If you are appointed to the board of a QIC subsidiary or to the board of a portfolio company into which QIC invests, you are to disclose this via the lodgement of a "PI - Personal Interest (Business or Relationship)" COIN; you are not required to complete an *Outside Activity Approval form*.



If the appointee is the CEO or a member of ExCo, written consent must be received from the CRO. If the appointee is the CRO, written consent must be received from the CEO.

What to do if approved Outside Activity circumstances change?

Immediately notify the Regulatory Affairs and Compliance team by lodging a new COIN if any circumstances change and which could result in a re-assessment of the Outside Activity listed in the *Outside Activity Approval* form / COIN.

You must also lodge a new COIN if you cease performing an Appointment/Outside Activity/Paid or Unpaid Work which we have previously approved.

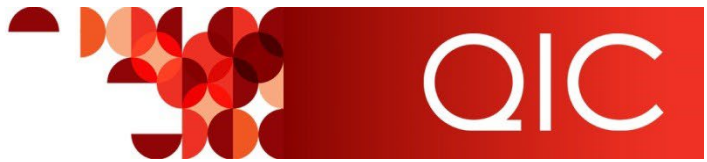
Procedure on ceasing employment at QIC

If your appointment to an Outside Activity role is at our direction or as our official representative, then you must resign from the role immediately upon ceasing employment with us (unless expressly agreed otherwise by the Chief Executive Officer), or earlier if directed to do so by us.

All such resignations must be notified in a new COIN.

Withdrawal of approval for outside activity roles

If QIC grants approval for an Outside Activity, QIC reserves the right to review or withdraw its approval at any time at its discretion.



Appendix 3: QIC Investment Conflicts

QIC entities often act in multiple roles at the same time, including as the Trustee of a Trust and as Investment Manager for a client. These roles can have overlapping objectives and interests and therefore they can potentially create Conflicts of Interest that need to be identified and addressed in accordance with this Policy.

As QIC is a business charged with making a commercial return, our commercial interests may conflict with our obligations to our clients. You may also have competing interests in relation to your role in investment transactions or valuations.

Table 3A below describes some common types of investment conflicts, along with a description of the relevant QIC policies which have been put in place to address these conflicts.