



CONFLICTS OF INTEREST POLICY

Policy Snapshot

Conflicts of Interest must be identified and managed in an appropriate manner.

Disclose all Conflicts of Interest promptly.

Obtain pre-approval for gifts and benefits and nominee roles.

1.1 Application

QIC Limited and its subsidiaries (together 'QIC', 'we' or 'our') are committed to managing Conflicts of Interest fairly and appropriately. This Policy applies to all QIC employees, workers, contractors (including agency contractors) and people on secondments ('you' or 'your'). Board members are excluded as the Board has in place separate arrangements to manage Conflicts of Interest. QIC property management employees whose employment is based at a QIC-managed shopping centre in the US and Savills and CBRE employees based at a QIC managed shopping centre are also excluded.

1.2 Associated Policies & Standards

This policy should be read in conjunction with the following:

- Global Order Management and Best Execution Standard
- Personal Investments Standard
- Sensitive Information Standard
- Escalation Policy

1.3 Key terms

We use a number of key terms in this Policy, as follows:

A **Conflict of Interest** can arise in many different situations, take various forms and can involve circumstances where:

- Our interests are inconsistent with the interests of one or more of our clients;
- Your personal interests are inconsistent with ours or those of one or more of our clients; or
- One of our client's interests are inconsistent with the interest of another of our client's interests.

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.

The following examples are a non-exhaustive list of Conflicts of Interest:

- Those arising from the receipt of gifts or benefits (refer to Appendix 1 (omitted) for further details).

- Those arising from being in possession of sensitive or inside information (refer to QIC's [Sensitive Information Standard](#) for further guidance).
- Those arising from your appointment to certain roles (refer to Appendix 2 (omitted) for further details).
- Those arising from QIC acting in multiple roles, such as being both the buyer and the seller in a transaction (refer to Appendix 3 (omitted) for further details).
- Those arising from QIC's obligations to its clients and our (or your) commercial self-interest.
- Those arising from 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.
- Those arising from your personal relationships or related party transactions, e.g., a proposal to enter into a transaction with someone who has a close, and possibly privileged, relationship with you or QIC.
- Those arising from QIC's asset valuation practices (refer to Appendix 4 (omitted) and QIC's [Investment Valuations Policy](#) for further guidance).

1.4 Your obligations

Awareness

What we expect from you:

- Read, understand and comply with this Policy.
- Be alert to Conflicts of Interest in your day to day activities.

Notification

What we expect from you:

- Notify the Risk Management Group (**RMG**) as soon as you are aware of an actual, perceived or potential Conflict of Interest by completing a Conflict of Interest Notification (**COIN**) form.
- Seek the advice of RMG if you are unsure whether there is a Conflict of Interest in a particular issue or situation (e.g., when making an investment decision).

2.1 Managing Conflicts of Interest

What we expect from you:

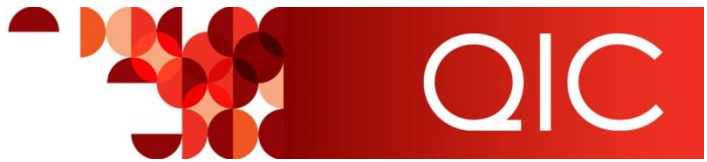
- Place our interests and those of our clients above your own personal interests.
- Ensure Conflicts of Interest are managed fairly, in conjunction with RMG.
- Obtain pre-approval for gifts and benefits and nominee roles.
- Notify RMG of investment conflicts and your outside personal or business interests.

2.2 How we assess and manage Conflicts of Interest

RMG is responsible for overseeing the management of Conflicts of Interest, including the administration of this Policy, maintaining a Conflicts of Interest register, providing advice and assessing COIN forms.

Once you submit a COIN, RMG will:

- Review the COIN to ensure it has been completed appropriately.
- Evaluate the Conflict of Interest.



- Determine the appropriate course of action to manage the Conflict of Interest. Where necessary, this will be done in conjunction with you.

Evaluation

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

‘Acceptable’, where:

- The Conflict of Interest is unlikely to have any material adverse consequences for QIC or any of our clients; or
- Arrangements are capable of being put in place to ensure the Conflict of Interest does not have any material adverse consequences for QIC or any of our clients.

‘Unacceptable’, where:

- The Conflict of Interest may have a material adverse consequence for QIC or one or more of our clients and it is not appropriate, practical or otherwise in our interests or of the clients concerned to put in place arrangements to manage the Conflict of Interest; or
- The Conflict of Interest may result in a contravention of a law or regulation or QIC being unable to provide the relevant financial service in a fair and objective manner.

Action

The appropriate course of action to manage a Conflict of Interest may include one or more of the following:

- **Controlling the Conflict of Interest** - If it is determined that a Conflict of Interest is Acceptable, appropriate arrangements may be implemented to control the effects of that Conflict of Interest. For example, if you are offered a position to sit on the board of a body which approves planning applications, controls may need to be put in place to ensure that you do not participate in any decisions relating to QIC’s planned development activities.
- **Disclosing the Conflict of Interest** - In some instances, disclosure may be an appropriate method of managing a Conflict of Interest. Disclosure may need to be made to more than one person, in some cases involving an internal disclosure to particular QIC employees or the board, or an external disclosure to one or more clients or to relevant stakeholders or regulators.
- **Avoiding the Conflict of Interest** - If a Conflict of Interest is assessed as being Unacceptable, where possible we will avoid it. For example, if you receive a gift or benefit from a company that is formally tendering for QIC business, then this may be an Unacceptable Conflict of Interest, in which case you will be asked to politely decline the gift or benefit

QIC also undertakes measures to prevent Conflicts of Interests which may adversely affect the interests of our clients. Such measures include:

- Ensuring QIC’s remuneration policy includes measures to avoid Conflict of Interests; and
- Implementing IT infrastructure barriers such as permission-based access controls on all QIC documentation and files.

In addition to the above preventive measures, from time to time, QIC may also undertake specific surveillance activities. Examples of such activities may include email surveillance on staff, key words, and in relation to specific transactions as well as ensuring that the charging of fees and costs to client accounts are consistent with client agreements.



2.3 Reporting of Conflicts of Interest

Reporting to the Board

A Conflict of Interest must be reported to the Board if the Chief Risk Officer, after evaluating the Conflict of Interest, is of the view it is material.

Reporting to investment teams and business units

RMG will provide a quarterly report to the head of each investment team and business unit on gifts and benefits received by their staff members during the preceding quarter.

2.4 Consequence of non-compliance

Any perception of improper conduct by you has the potential to cause substantial damage to QIC's reputation and may have a negative impact on QIC's clients and counterparties.

A breach of this Policy may lead to remedial action and resulting disciplinary action being taken against you in accordance with applicable laws or regulations.