

Sunsuper Pty Ltd

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Sunsuper Pty Ltd
Sunsuper Superannuation Fund
Sunsuper Financial Services Pty Ltd
Sunsuper Pooled Superannuation Trust
Precision Administration Services Pty Ltd

Code of Conduct and Ethics

November 2019

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Introduction

Sunsuper is an entity with strong values and is committed to conducting its affairs with the highest standards of integrity, responsibility, openness and accountability. As a profit to member superannuation fund, Sunsuper has a strong cultural foundation that supports the promotion of member interests first and foremost. We believe that our strong values support our success and represent one of our most valuable assets. Acting in this way is clearly in the best interests of our members and staff.

At Sunsuper, we share a collective responsibility to do the right thing in all business matters. We must ask ourselves whether an action is appropriate or ethical (i.e. 'should we do it?') rather than only whether it is strictly allowed under law and regulation (i.e. 'can we do it?'). This shared duty is the cornerstone of Sunsuper's outstanding reputation, and the foundation of our past and future success. That is why our Code of Conduct and Ethics ('Code') is so important. It provides us with guidelines for how to do business the right way and seeks to ensure that you understand what is expected of you in relation to your behaviour throughout your employment and relationship with Sunsuper.

The Code does not provide detailed rules or even examples. It sets out the principles of behaviour that we expect our employees and directors to meet. Good conduct and ethics cannot be limited to compliance with strict rules, except in a few isolated cases.

What this means is that employees and directors should be guided not just by the substance but by the spirit of the Code. It should be fairly obvious to everyone what is acceptable and what is not.

We believe that accountability starts with all employees and directors, and that we are a stronger and more responsible entity because of the collective commitment of our workforce. Individually, you help us collectively to do business responsibly and with the highest integrity.

The Code should be read in conjunction with the Conflicts Management Policy, the policies associated with conflicts management and Sunsuper's Whistleblower Policy, which are all designed to promote appropriate conduct and maintain ethical standards.

Please take the time to carefully read the attached Code and its associated policies and commit to follow it every day.

Andrew Fraser
Sunsuper Board Chairperson

Bernard Reilly
Chief Executive Officer

1. Scope

The Code applies to

- the Sunsuper Board of Directors, and all full-time, part-time, fixed term, and casual employees of Sunsuper; and
 - independent contractors, vendor contractors, temporary staff, student placements, and volunteers,
- collectively referred to throughout this Policy to as "Team Members".

This Policy applies throughout a Team Member's employment / contractual relationship with Sunsuper.

2. Definitions

Sunsuper - includes Sunsuper Pty Ltd, the Sunsuper Superannuation Fund, the Sunsuper Pooled Superannuation Trust, Precision Administration Services Pty Ltd and all companies and entities controlled by Sunsuper Pty Ltd.

Team Members - has the definition set out under the "scope" at section 1.

3. Principles

The Code records the minimum standards of conduct required by all Team Members Sunsuper.

Principle #1 - Maintain High Ethical Standards and Professionalism

We maintain the highest standards of ethics and professionalism in the workplace. We act ethically and responsibly.

Principle #2 - Treat Others with Respect and Caring

We recognise and value every individual's unique skills and perspectives, a respect we extend to all of those who are involved in business relationships with Sunsuper or its Team Members, as well as colleagues, members, employers, and suppliers. We treat others with respect and foster a workplace that is free of any type of discrimination or harassment.

Principle #3 - Be a Careful Steward of Member and Corporate Assets

We are careful stewards of our members' and our corporate assets. We have a duty to protect these assets from loss, damage, misuse, theft, and sabotage. We have appropriate and rigorous processes for financial governance.

Principle #4 - Act Honestly and with High Standards of Personal Integrity

We are committed to exemplary financial reporting which accurately reflects all transactions in our books and records, and to co-operating fully with auditors and regulators. In addition, we support Sunsuper's commitment to make accurate and timely disclosures to members and the public through our various communications.

Principle #5 - Avoid Conflicts between Personal and Sunsuper's Interests and Duties

We recognise that Team Members have interests and responsibilities outside of Sunsuper. It is however our obligation to avoid (where possible) and manage any actual or perceived conflicts between:

- on the one hand, our personal or business interests, the interests of any associated person, or our duties to any other company or similar organisation, and
- on the other hand, the interests of Sunsuper members or our duties to Sunsuper members.

As part of this commitment, we avoid any appearance of favouritism that could result from giving or receiving gifts, entertainment, or anything of value outside of any Sunsuper business transaction itself.

In view of the risks and complexities associated with conflicts of interests, additional information is set out in the *Conflicts Management Policy*, which documents Sunsuper's conflict management framework, and other related policies.

Principle #6 Protect Confidential Information and Intellectual Property

During the course of your work, you may come across confidential information and/or non-public price sensitive information (inside information). It is essential that you respect and protect the confidentiality of such information and only share information when legally permitted and for a proper purpose.

You must not use or disclose the confidential information of a third party, unless they have authorised you to do so and disclosure is permitted by law (refer to the Sunsuper Privacy Policy and Intellectual Property & Confidentiality Policy for further guidance). You are responsible for determining whether you are in possession of inside information and ensuring you act in accordance with your duties of confidentiality, the terms of Sunsuper's Restricted Trading Policy and law.

Principle #7 - Obey the Law and Regulations

In all circumstances, we must obey the spirit and the letter of all laws and regulations in every area in which Sunsuper does business. We must ask ourselves whether an action is appropriate or ethical (i.e. 'should we do it?') rather than only whether it is strictly allowed under law and regulation (i.e. 'can we do it?').

We wish to succeed through honest business competition, and expect all Team Members to deal fairly with each other, as well as with members, employers, service providers, suppliers and competitors. We also seek to ensure that our dealings with regulators are open and honest, and that we avoid misleading the regulator about our actions.

Principle #8 - Foster a Safe, Healthy and Productive Workplace

Sunsuper is committed to providing a safe, healthy, and productive workplace where people flourish. That is why we design and maintain our facilities to protect our people and physical resources. Where we can, we conduct our business responsibly, minimising its impact on the environment. We require our Team Members to understand and comply with our policies to support our efforts related to health, safety and environmental protection.

Principle #9 - Advantage

Team Members will not take advantage of the property or information of Sunsuper for personal gain or to cause detriment to Sunsuper or its customers.

Team Members who become aware of information that will affect the unit price of an investment option (for example tax accrual entries, valuation adjustments, changes to strategic asset allocation etc.) must not make trade in securities or increase or reduce their exposure to Sunsuper investment options, except where permitted by law and Sunsuper's policies and procedures relevant to this Code (refer to the Restricted Trading Policy for further guidance).

Principle #10 - Recognise and Manage Risk

Team Members will be diligent in identifying and monitoring risks and putting in place appropriate risk mitigation strategies consistent with Sunsuper's Risk Management Framework.

4. Application of the Code

It is important to recognise that in applying this Code, the personal characteristics of honesty, sincerity, impartiality and trustworthiness are key guiding attributes. These attributes are consistent with Sunsuper's 'Customer First' value proposition and values of trust, accountability, candour, collaboration and leadership.

The effectiveness of Sunsuper's policies relies on all Team Members taking responsibility for their own behaviour and being committed to the standards inherent in this Code. Team Members are expected to be familiar with Sunsuper policies and procedures relevant to this Code. Depending on the circumstances, it may be necessary to seek legal advice to guide the decision-making processes where conflicts of interest or potential conflicts occur.

¹ Within Sunsuper, customer is the member.

Situations may arise in the conduct of financial activities where influence is attempted in order to achieve a particular outcome. Influence may be in the form of seeking to unfairly achieve an outcome by tactics such as inducement (gratuities/gifts/hospitality or other favours) or threats, including harassment. Should such situations be encountered, or should there be any doubt in regard to any situation, Team Members should draw such incidents to the attention of their relevant Manager or report the incident using EthicsLine, Sunsuper's dedicated whistle-blower hotline.

Team Members are encouraged to comment on and contribute to the further development of this Code by bringing their ideas to the attention of their Manager who should refer them to the Company Secretary.

5. Compliance

On an annual basis, all Team Members are required to certify in writing that they:

- have read and understood the Code;
- have complied with the Code during the past year;
- will continue to comply with the Code;
- have made all required disclosures; and
- do not know of any unreported violation(s) of the Code.

New Team Members are required to review the Code and agree to comply with it as part of their onboarding and induction with Sunsuper.

6. Consequences of a Breach of the Code

The Code has been developed not only to satisfy existing legal requirements, but also to engender behaviour which exceeds the legal minimum. Team Members should be familiar with the substance and spirit of the Code and should be aware that breaches may result in sanctions which may include counselling, disciplinary action, performance review, or civil or criminal action, depending on the nature of the breach.

If you suspect or are aware of breaches of law involving fraud and corrupt conduct, you are required to immediately bring the matter to the attention of your Manager, the Company Secretary or via EthicsLine (refer to the Whistleblower Policy).

Any breaches of the Code must be logged in Sunsuper's Breach Register consistent with the provisions of the Breach, Incident and Risk Escalation Policy and reported to your Manager and the Company Secretary (via email, at CompanySecretariat@sunsuper.com.au).

7. Responsibilities

The below sets out the role and responsibilities of specific individuals in upholding the Code.

7.1 Board of Directors

The Board of Directors of each of the companies within Sunsuper Group have adopted this Code of Conduct and Ethics to set the standards for ethical conduct by Team Members of Sunsuper. Only the Board of Directors of Sunsuper Pty Ltd may grant a waiver of any standard in this Code.

7.2 People & Culture Team

Via the People & Culture team, Sunsuper shall:

- ensure all Team Members are aware of the Code as a part of their onboarding and induction;
- inform all Team Members when the Code is materially updated; and
- ensure all Team Members annually make a declaration of understanding and compliance with the Code.

7.3 Company Secretary

The Company Secretary shall:

- inform the Audit, Compliance and Risk Management Committee (ACRMC) of any breaches of the Code; and
- act upon any breaches of the Code, following consultation with the ACRMC.

7.4 Managers and Team Leaders

Managers and Team Leaders shall ensure that all Team Members reporting to them understand the Code and their responsibilities under it. Any breaches of this Code must be logged in Sunsuper's Breach Register consistent with the provisions of the Breach, Incident and Risk Escalation Policy and reported to the relevant Manager and the Company Secretary (via email at CompanySecretariat@sunsuper.com.au).

7.5 Auditors

Sunsuper's internal auditor pays close attention to the requirements of the Code during audit and review activities and will report any identified violations of the Code to the ACRMC. They also review our Code-related policies and recommend appropriate changes.

If, in connection with the examination of our financial statements, Sunsuper's independent external auditors discover any violations of the Code, they will report their findings to the ACRMC.

8. Related Policies

- Conflicts Management Policy
- Diversity and Inclusion Policy
- Employee Out of Hours Conduct Guide
- External Appointments Policy
- Gifts, Entertainment and Other Benefits Policy (extracted from Conflicts Management Policy into separate policy for approval at December 2019 Board)
- Information Security Policy
- Restricted Security Trading Policy
- Secondary Employment Policy (work in progress)
- Whistleblower Policy
- Personal Relationships in the Workplace Policy
- Outsourcing and Procurement Policies