



Conflicts of Interest Policy

OneVue Holdings Limited

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Strength in numbers

Document history

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V0.6	14 December 2017	Senior Legal Counsel	Clarifies conflicts of interest and duty and include further guidance
V0.7	22 February 2019	Head of Group AML	Material additions to the policy
v.0.8	23 June 2020	Company Secretary and Legal counsel and Compliance Officer	Various amendments made to reflect changes to the ASX corporate governance principles and recommendations (4th Ed) and to ensure it is consistent with best practice.

Policy owner: Group Chief Risk Officer

Policy approver: Board of OneVue Holdings Limited

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1. Definitions

Specific terms and abbreviations have the following meaning:

OneVue or the Company	means OneVue Holdings Limited and its subsidiary companies
Conflict	has the meaning given in section 4 of this Policy
Corporations Act	means the Corporations Act 2001 (Cth) as amended from time to time
Director	is given the same meaning under the Corporations Act
Officer	has the meaning given in the Corporations Act
Personnel	means the persons referred to in section 3 of this Policy.
Staff	means managers, employees and all other staff engaged either on a contract of employment or a salaried basis

2. Purpose

The purpose of this Conflicts of Interest Policy is to ensure that OneVue has processes in place to identify, declare and manage conflicts of interest. This ensures OneVue continues to comply with Corporations Act, ASX Listing Rules and best practice corporate governance standards and ensure it has adequate arrangements in place should conflicts of interest scenarios arise.

Specifically, this Policy is to ensure OneVue and its group companies:

- comply with its statutory legal obligations for financial services licensee to “have in place adequate arrangements for the management of conflicts of interest”;
- comply with the Corporations Act in acting in the best interests of the Company as a whole and give priority to interests of shareholders as a whole;
- comply with its common law obligations including fiduciary obligations to act in the best interests of stakeholders, clients and investors;
- mitigate potential reputational or regulatory risk arising from the mismanagement of conflicts or the appearance of mismanagement;
- operate within the Board’s stated risk appetite in relation to conflicts of interests and related party transactions; and
- provide quality managed fund and super admin that are not compromised or diminished by conflict of interests.

3. Who this Policy applies to

This Policy applies to all Directors, officers, Staff, contractors and authorised representatives of OneVue (‘Personnel’).

This Policy has been adopted as one of many components to OneVue’s risk management framework and conflict management framework to meet the requirements of the Corporations Act, ASX Listing Rules and best practice corporate governance standards.

In the case of any inconsistency between regulatory requirements and this Policy, the regulatory requirements take precedence to the extent of the inconsistency.

4. What is a conflict

Conflict is when two or more competing interests are involved in the same situation. ASIC Regulatory Guide 181.15 (Licensing: Managing Conflict of Interest) defines “conflict” as

'Conflicts of Interest are circumstances where some or all of the interest of people (clients) to whom a licensee (or its representatives) provides financial services are inconsistent with, or diverge from, some or all of the interests of the licensee or its representatives. This includes actual, apparent and potential conflicts of interest.'

In this Policy, a reference to a conflict is a reference to a situation where:

- the interests of an individual or entity are in conflict with the interests of another
- the interests of an individual or entity are in conflict with a duty owed to another
- a duty owed by an individual or entity are in conflict with the interests of another; or
- a duty owed by an individual or entity are in conflict with a duty owed to another.

An 'interest' includes any interest, gift, emolument or benefit, whether financial or non-financial, and whether directly or indirectly held.

Types of conflicts:

- actual conflicts – an activity that causes a conflict
- potential conflicts – an activity that could give rise to an actual or perceived conflict, either at the time of the activity or at some time in the future; or
- perceived conflicts – an activity which a third party could reasonably form the view that the conflict currently exists or may exist at some time in the future.

The examples given in this Policy are for illustrative purposes only and are not definitive.

It is not possible to list all situations where there might be a conflict. This Policy provides some guidelines on identifying conflicts. If in any doubt, Personnel should err on the side of openness and disclosure and seek guidance from the Group Chief Risk Officer, OneVue Holdings Limited.

5. The conflicts management obligation

The obligation to manage a conflict appropriately arises both under the common law and under legislation. In particular, the Corporations Act and ASX Listing Rules are relevant to OneVue's Personnel and its operations.

Avenues for management of a conflict may include one or more of the following, depending on the particular circumstances and the nature and materiality of the conflict:

- disclosure
- avoidance
- management by appropriate action to protect against and/or limit the extent of the conflict.

Where a conflict arises, it should be disclosed to the other party. However, disclosure alone will usually not be sufficient to manage the conflict appropriately, except in situations where the conflict is minor in nature.

Materiality of a conflict will depend on all the circumstances. Factors such as the parties' relationships to each other, any legislative or other fiduciary obligations owed, and the nature of the conflict are likely to be relevant.

Under the Corporations Act, the obligations include:

- a director or officer of a company must exercise their powers and discharge their duties in good faith in the best interests of the company and for a proper purpose (section 181 of the Corporations Act). Breach of this provision can lead to imposition of a civil penalty.
- a director, secretary, officer or employee of the company must not improperly use their position to gain an advantage for themselves or for someone else, or to cause detriment to the Company (section 182). Breach of this provision can lead to imposition of a civil penalty.
- a director of a company must give notice of a material personal interest in a matter that relates to the affairs of the company, except in limited circumstances prescribed by the Corporations Act (section 191). Contravention is a strict liability criminal offence.

- a director may give a standing notice in accordance with section 192 of the Corporations Act, of an interest in any matter (material or not), and whether or not it relates to the affairs of the company at the time the notice is given.
- a director of a public company who has a material personal interest in a matter that is being considered at a director's meeting must not, except in the circumstances prescribed by section 195 of the Corporations Act, be present at the meeting while the matter is discussed or vote on the matter. Contravention is a strict liability criminal offence.
- a director of a wholly owned subsidiary is taken to act in the best interests of the subsidiary company where the Constitution of the subsidiary company expressly authorises the director to act in the best interests of the holding company and the director acts in good faith in the interests of the holding company (see section 189 of the Corporations Act).

6. Roles and responsibilities under this Policy

To ensure the effective operation and appropriate oversight of conflicts management within OneVue's business operations, the Board of OneVue Holdings Limited has assigned roles and responsibilities to the following positions, which are intended to operate consistently with the roles and responsibilities assigned under the conflicts management framework established:

- OneVue Holdings Limited Board – approves this Policy
- The Chair of the relevant OneVue company, in consultation with the secretary has responsibility to determine the appropriate course of action in accordance with this Policy when a conflict arises for any director of that company
- The secretary of each OneVue entity is responsible for maintaining a register of the interests held by the Directors of that entity. The secretary is also responsible for monitoring the independence of a director as defined in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, in force from time to time.
- The Group Chief Risk Officer of OneVue Holdings Limited is responsible for the design, oversight and effective operation of this Policy, including:
 - making recommendations to the OneVue Holdings Limited Board for any changes to this Policy
 - the review of related party transactions to ensure that such transactions are managed appropriately in accordance with this Policy
 - determination of the appropriate course of action in accordance with this Policy when a conflict arises for a OneVue company or Personnel
 - quarterly review of the Conflicts register established under this Policy, to ensure that conflicts are being identified, recorded and appropriately managed
 - recording breaches of this Policy and any action taken to address the breach
 - regular reporting to the relevant Board on the conflicts recorded and actions taken to manage them, and any breaches of this Policy and actions taken in response to the breach
 - escalation to the Chairperson of the relevant Board for decision on any matter where there is a dispute regarding the actions taken or proposed to be taken to manage a conflict
 - arranging training regarding this Policy for Personnel
 - if the Group Chief Risk Officer has a conflict in any matter affecting the administration of this Policy, the matter will be referred to the relevant Board
- Personnel must comply with this Policy.

7. Related party transactions

It is OneVue's policy that, except in the limited circumstances permitted under the Corporations Act¹ (see below), all transactions between entities within the OneVue group of companies must be conducted on an arms' length basis.

An 'arm's length basis' means that the terms of the transaction are either:

- Terms that would be reasonable if the entities were dealing with each other at arm's length; or
- Terms that are less favourable to the related party than if the entities were dealing with each other at arm's length.

The Corporations Act imposes constraints on the circumstances in which a public company, or an entity that the public company controls, may give a financial benefit to a related party of the public company. Member approval in accordance with the procedure set out in the Act will be required unless giving the benefit falls within the limited exceptions set out in section 210 to 216 of the Corporations Act².

A related party means³:

- A director of the public company, and the director's spouse, parents and children are related parties of that company
- A director of a company that controls the public company, and the director's spouse parents and children are related parties of the public company
- If the entity that controls the public company is not a corporation, each person that is a member of the controlling entity, and the spouse, parents and children of that person are related parties of the public company
- An entity that is controlled by any of the above is a related party of the public company unless the entity is also controlled by the public company
- An entity is a related party of a public company at a particular time if it was a related party of the public company at any time within 6 months prior to that time, or if it believes on reasonable grounds that it will become a related party at any time in the future
- An entity that acts in concert with a related party of the public company will be a related party of the public company if it acts on the understanding that a financial benefit will be conferred on the related party if the public company confers a financial benefit on the entity.

The above list is not exhaustive and reference should be made to the Corporations Act and the law when determining what is a related party.

In considering whether a financial benefit has been given⁴, the term 'financial benefit' is interpreted broadly, the economic and commercial substance of the conduct must be looked at rather than its legal form, and any consideration given for the benefit must be disregarded. Examples of giving a financial benefit include:

- giving a financial benefit indirectly through an interposed entity
- giving a financial benefit under an informal agreement, oral agreement or an agreement which cannot be enforced
- giving a financial benefit that does not involve payment of money, for example, by conferring a financial advantage:
 - giving or providing the related party finance or property

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¹ See sections 210-216 Corporations Act

² See section 208 Corporations Act

³ See section 228 Corporations Act

⁴ See section 229 Corporations Act

- buying an asset from or selling an asset to the related party
- leasing an asset from or to the related party
- supplying services to or receiving services from the related party
- issuing securities or granting an option to the related party
- taking up or releasing an obligation of the related party.

The exceptions, in which member approval is not required, are:

- if the benefit is given on arms' length terms
- if the benefit is reasonable remuneration or reimbursement of reasonable expenses to an officer or employee
- if the benefit is given to an officer of the public company and is an indemnity, exemption or payment of an insurance premium, or payment of legal costs for a liability incurred by holding that office or an agreement to do so, and the benefit is reasonable in the circumstances of the public company and is not otherwise prohibited by the Act
- if the total financial benefits given without member approval in the financial year is below the amount prescribed by the Corporations Act
- if the benefit given by a body corporate is given to a closely held subsidiary⁵ of that body corporate or is given by a closely held subsidiary to its controlling body corporate or another entity controlled by the body corporate.
- If the benefit is given to the related party in their capacity as a member of the public company, and the benefit does not discriminate unfairly against other members of the public company.

However, neither member approval nor the exceptions above relieve a director from complying with fiduciary responsibilities or his/her duties to the company under the other provisions of the Corporations Act or under the general law.⁶

If a public company or entity contravenes a requirement not to confer a financial benefit without member approval, it does not invalidate a contract or the transaction, and the public company or entity is not guilty of an offence, but a court may issue an injunction to stop the company or entity giving the financial benefit to the related party. A person involved in a contravention by a public company may be liable to a civil penalty, and commits an offence if their involvement is dishonest⁷.

8. Some examples of when a conflict may arise

The situations described below are illustrative only, and do not limit the circumstances in which a conflict may arise.

- A director is a director of both Company A and Company B, and Company A proposes to enter into a contract with Company B. In this situation the director has a conflict between his/ her duties to each company and must not participate in decision-making on behalf of either company in relation to the contract.
- The husband of an employee of Company A holds a position with a business that provides services to Company A. In this situation there is a perceived or potential conflict between the personal interests of the employee and her duty to Company A. There may not be an actual conflict if the position held by the employee in Company A is not one that has any influence over whether Company A enters into or maintains the contract with the business which employs her husband, or any day to day dealings with the business. However, it is a situation where the potential conflict should be disclosed by both the employee of Company A and her husband to their respective employers and appropriate protections put in place to ensure an actual conflict does not arise.

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⁵ See section 214 Corporations Act for definition of a 'closely held subsidiary'

⁶ See section 230 Corporations Act

⁷ See section 209 Corporations Act

- A director of Company A is a partner in a consulting firm B. Company A is seeking tenders for consulting work and consulting firm B proposes to tender. In this situation, the director has a conflict between his/her personal interests as a partner in consulting firm B and his/ her duty owed to Company A and must avoid the conflict and not participate in either preparation of the consulting firm's tender response nor in Company A's consideration of the tender.
- A senior manager for Company A is approached by Company B and offered tickets to the Company B private enclosure at the Melbourne Cup at a time when Company B is in contract negotiations with Company A. In this situation there is a perceived, potential or actual conflict between the senior manager's personal interests and the interests of Company A. The invitation should be disclosed to Company A and politely declined, even if the senior manager is not directly involved in the contract negotiations.

9. Director's declaration of interests

On appointment to each OneVue entity, each Director is required to sign a declaration in the form set out in Attachment A or in substantially the same form, which is to be retained in the company records.

10. What to do when a conflict is identified

A director must inform the Chairperson of the Board and the secretary of the relevant company promptly if a conflict arises and/or their status as an independent director changes by reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, as issued from time to time and must act in a manner to fulfil their obligations as a director in accordance with the Corporations Act and the general law and any directions given by the Chairperson of the Board for the appropriate management of the conflict. The Secretary will notify the Group Chief Risk Officer of OneVue, who will record the conflict and details of the actions taken to manage the conflict in the relevant Conflicts Register.

Personnel must first promptly disclose the conflict to the Group Chief Risk Officer of OneVue, who will record the conflict and details of the actions taken to manage the conflict in the relevant Conflicts Register. Personnel must provide Group Chief Risk Officer of OneVue with the details of all relevant information and must co-operate with any instructions given in relation to the proper management or avoidance of the conflict. Failure to do so may result in disciplinary action, including termination of employment.

In the event of any dispute regarding the action taken or proposed to be taken under this Policy to manage a conflict, the matter will be referred by the Group Chief Risk Officer to the Chair of the relevant Board for decision.

11. Conduct of Personnel

OneVue's policy is that all Personnel:

- do not participate in activities that involve a conflict with their duties and responsibilities to OneVue
- do not participate in activities which are prejudicial to the business of OneVue
- will immediately and fully disclose to the Group Chief Risk Officer any personal matter (whether it arises from outside business activities, relationships with competitors, personal investments or family activities) that may lead to an actual or perceived potential conflict
- ensure that dealings with other parties are at arm's length
- will not provide financial services in a manner calculated to advance one party's interest unfairly ahead of another party's interests
- do not solicit, accept or offer commissions, fees, gifts, favours or entertainment which might influence, or appear to influence, their business judgement
- avoid engaging in any practice that could be seen as bribery, fraud or otherwise unethical

- do not participate in business activities outside their employment (whether as principal, partner, director, agent, investor or employee) that could adversely affect their ability to carry out their duties and responsibilities at OneVue.

12. Reporting and record keeping

A conflicts of interest register has been established to record conflicts

The format of the Conflicts Register is included as **Attachment B**. OneVue will keep, for at least seven years, records of:

- conflicts identified and action taken
- any reports given to OneVue's shareholders, Board or employees about conflicts of interest matters; and
- any breach of this Conflicts of Interest Policy and how that breach was dealt with.

13. Awareness and training

All Personnel will receive a copy of this Policy on appointment.

Mandatory training in this Policy will be conducted for Personnel:

- in induction programs; and
- annually, as part of the compliance training program.

14. Review of this Policy

The Group Chief Risk Officer of OneVue will review this Policy every two years or as circumstances require and make recommendations to the Board regarding any changes to the Policy for Board approval.



Attachment A: Director's declaration of interests

I, being a Director of OneVue as at make the following disclosures.

1. Following is a list of all other directorships held as at this date:

(append as necessary)

2. Following is a list of companies where my shareholding exceeds 5% of issued capital as at this date:

(append others if necessary) (delete as applicable)

3. Actual or Potential Conflicts - delete below as applicable:

I hereby declare that I am aware of no other actual or potential conflicts of interest or duty relating to my role as a Director of OneVue.

OR

I hereby declare the following matters that I believe constitute an actual or potential conflict of interest relating to my role as a Director of OneVue:

(append as necessary)

4. Independent Director - delete below as applicable:

I hereby declare there are no current or previous relationships which would alter my status as an independent director of OneVue as defined in Recommendation 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, as issued from time to time.

OR

I hereby declare that the following circumstances my impact my classification as an independent director of OneVue:

(append as necessary)

Name

Signature

Date

 / /

Attachment B: OneVue conflicts register

Date	Conflict	Impact of conflict	How managed



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