

► Conflict management policy

Conflict of interest

The Trustee maintains a Conflict Management Policy. This is a summary of that policy.

Directors recognise that they have a duty to act in the best interest of the beneficiaries.

A conflict of interest or a conflict of duty is where a personal interest or duty is inconsistent with, or divergent from, the interests of the Trustee and the duty owed by the Trustee to the beneficiaries. A relevant interest or duty is one that has the potential to significantly impact or materially interfere with the performance of their duties.

Directors and responsible persons have an obligation to disclose interests and duties on appointment and thereafter on an annual basis. They also have an obligation to disclose any interests in matters under consideration by the Board of Trustee or relevant to their role as a director of the Trustee or responsible person of the Trustee, particularly where those interests may result in a real, potential and apparent conflict of interest.

Where a third party is engaged, the third party is required to declare any known conflicts of interest or conflict of duty that would impact or potentially impact the service provided and address any matters of concern.

The relevance of such disclosure will be assessed by the Company Secretary, the Board or the Audit and Risk Committee at the time of the disclosure. When determining what might be relevant, consideration will be given to the nature of the duty or interest and the potential impact on the Trustee's obligation to give priority to beneficiaries.

Disclosed interests considered relevant and will be recorded in a register. Disclosures which do not impact on the Trustee may be noted in the register without being material or relevant.

In the event that an interest or duty held by a responsible person conflicts with the interest or duty owed to the Trustee and beneficiaries of the Fund, the Trustee takes the following approach.

Managing conflicts

Conflicts of interest may be actual, potential or perceived, and may be pecuniary or non-pecuniary in nature. Appropriate action taken in the event of a conflict arising includes the following and the Trustee may take any one of these steps as it sees fit.

Avoid the conflict

Where a conflict of interest or duty may pose an unacceptable risk to, or impact on, the Trustee's duties, the conflict should be avoided where possible. This may require the responsible person to refrain from seeking to influence the outcome of deliberations on the matter.

Accept and reduce the conflict

As conflicts of interest cannot be avoided altogether, it is imperative that they are managed effectively when they arise and to give priority to the interests of beneficiaries.

Taking into account factors or circumstances that may give rise to the conflict, the responsible person having disclosed the interest prior to discussion will, as necessary:

- abstain from participating in matters relating to the conflict of interest; or
- absent themselves from discussions relating to the conflict of interest; or
- distance themselves from any activities relating to the conflict of interest.

Share the conflict

Involving an independent third party will mitigate the risk of a potential conflict.

Retain the conflict

In the case of a low risk conflict, the responsible person declaring the conflict would be able to continue to contribute to discussion with ongoing monitoring of the situation. No further action would be necessary. Where a perceived or actual conflict of interest cannot be avoided, or it is not necessary to do so, the responsible person having disclosed the interest prior to discussion will, if necessary:

- abstain from participating in matters relating to the conflict of interest; or
- absent themselves from discussions relating to the conflict of interest; or
- distance themselves from any activities relating to the conflict of interest,

to dealing with conflicts of interest and duty and to provide guidelines for managing situations where a conflict, whether actual or apparent, exists.

The improper use of a person's position which results in real, potential or apparent advantage to that person, or any other person or organisation, to the detriment of the Trustee or beneficiaries, is to be avoided.

The Trustee recognises that it is in a position of trust and that it has a fiduciary duty to act in good faith and in the best interest of members and other beneficiaries. It is the Trustee's strong view that the personal interests of a director or other responsible person, and those of associated persons or corporations, must not be allowed to take precedence over those of the Trustee or the Fund members and beneficiaries and takes all reasonable steps to manage conflict to ensure priority to the interests of beneficiaries.

Register of relevant interests and duties - as at 30 June 2019

An interest or duty is relevant when it could have, or is perceived to have, a significant impact on the person's ability to act in the best interest of members or the Fund. A register of relevant interests and duties is maintained for the purposes of recording material interests and duties and any actual conflicts which have arisen in the normal course of business.

Directors	Relevant duty - other directorships or positions	Relevant interest	Maritime Super member
Paddy Crumlin - Chairman	Director - Maritime Financial Services (the Administrator) Associate Director - Unity Bank National Secretary - Maritime Union of Australia		Yes
Lynelle Briggs - Independent Director	Commissioner - Royal Commission into Aged Care Quality and Safety Chairperson - General Insurance Code Governance Committee		
Elizabeth Buckey - Alternate Director	General Manager Corporate Development - MMA Offshore Limited (a Participating Employer in the Fund)		
Mick Doleman - Director	Chairperson & Director - Unity Bank International Executive Officer - Maritime International Federation		Yes
Paul Garrett - Director	Assistant Secretary - Maritime Union of Australia (Sydney Branch) Public Officer - Asbestos Diseases Foundation of Australia		Yes
Michael Jovicic - Alternate Director	Chief Executive Officer - Patrick Terminals (a Participating Employer in the Fund)		
Sam Kaplan - Director	Deputy Chairman - Qube Holdings Limited (a Participating Employer in the Fund)		
Jamie Newlyn - Director	Director - Maritime Financial Services (the Administrator) SA Branch Secretary - Maritime Union of Australia President - United Trades & Labour Council (SA)		Yes
David Owen - Alternate Director	Director - DP World Australia Limited (a Participating Employer in the Fund)		
Norm Pack - Independent Director	Company Secretary - The Sax Institute		
Will Tracey - Alternate Director	Deputy National Secretary - Maritime Union of Australia		Yes
Jason Varsamidis - Director	Director - DP World Australia Limited (a Participating Employer in the Fund) Director - Maritime Financial Services (the Administrator)		
Jeff Weber - Director	Managing Director - MMA Offshore Limited (a Participating Employer in the Fund) Director - Maritime Financial Services (the Administrator)		
Tony Wilks - Director	Director - Maritime Financial Services (the Administrator) Director - Australian Industry Standards		Yes

Executive	Relevant duty - other directorships or positions	Relevant interest	Maritime Super member
Peter Robertson	Chief Executive Officer - Maritime Financial Services		Yes
Glenn Davis	Executive Officer and Secretary - Maritime Financial Services		Yes
Grant Harslett	Executive Manager Investments & Finance - Maritime Financial Services		Yes
Brad Morcombe	Executive Manager Operations - Maritime Financial Services		Yes

Senior Managers	Relevant duty - other directorships or positions	Relevant interest	Maritime Super member
Valerie Manning	General Manager Governance and Risk - Maritime Financial Services		Yes

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This publication is current at date of issue and may be subject to change. The Fund is Maritime Super ABN 77 455 663 441, and the Trustee is Maritime Super Pty Limited ABN 43 058 013 773.