

# Conflicts Management Policy



December 2025

## About this Policy

This policy sets out our arrangements for managing conflicts of interest and the roles and responsibilities of ASX People required to comply with it.



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# 1. Objective

## 1.1. Purpose

Integrity is fundamental to the sustainability of ASX Group's business operations. The Reserve Bank of Australia's Financial Stability Standards and the Corporations Act 2001 (Cth) require *Market, Clearing and Settlement, Benchmark Administrators and Australian Financial Services* licensees to have 'adequate arrangements' to manage conflicts of interest. These licence obligations are a primary driver for the enterprise-wide approach to conflict management that ASX has adopted. ASX's conflict management arrangements enable:

- confident and informed decision making
- fairness, honesty, efficiency and professionalism
- fair, orderly and transparent markets
- fair and effective clearing and settlement services
- integrity, reliability and creditability of financial benchmarks

Further, adequately managing conflicts of interests as they arise, protects our reputation, you and our customers. The purpose of this Policy is to set out our arrangements for managing conflicts of interest and roles and responsibilities of ASX people.

You should read this Conflicts Management Policy (**Policy**) in conjunction with the Conflicts Management Handbook (**Handbook**) and complete your conflicts management eLearning module which is available via Me@A. It is also important that you read and understand the Anti-bribery and Corruption and Fraud Control policies considering conflicts are closely related to fraud and bribery and corruption risks.

If you are an ASX executive or non-executive director, you should also read the *Guide to intra-group conflicts management for CS Boards*, which can be provided by the Company Secretariat team.

For advice and guidance relating to this Policy, contact Enterprise Compliance: [enterprise.compliance@asx.com.au](mailto:enterprise.compliance@asx.com.au).

## 1.2. Scope

This Policy applies to **ASX people**: all ASX people, including fixed-term staff, direct contractors, casuals, secondees, consultants (deemed subject to this Policy by contract owners under the Supplier Lifecycle Policy) and ASX Group directors, collectively referred to as '**ASX people**', '**you**' or '**your**'.

ASX Group (ASX Limited and all of its subsidiaries), collectively referred to as '**ASX**', '**our**', '**we**' or '**us**'.

# 2. Conflicts of Interest

A conflict of interest can be actual (*conflict already exists*), potential (*conflict could arise*) or perceived (*can be reasonably seen to exist*), and may occur in the following circumstances:

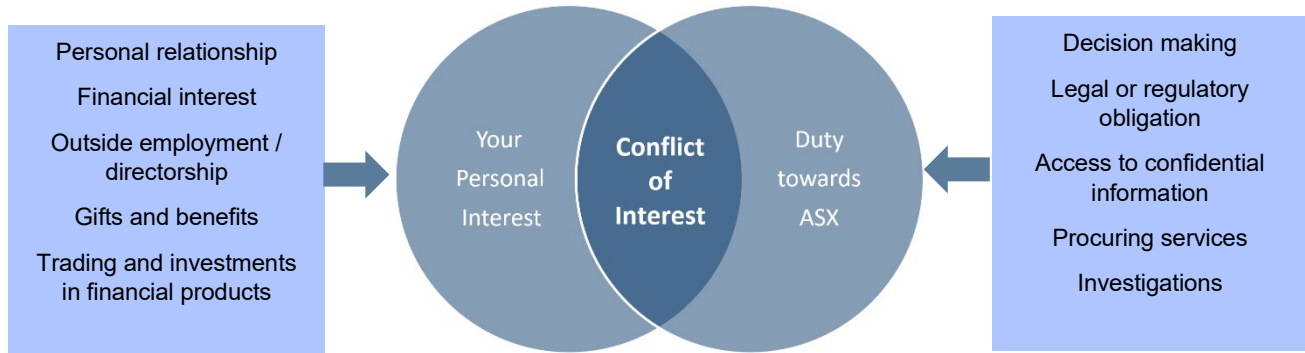
- **Personal conflict** - where your personal interest could influence, or be seen to influence, the proper performance of your duties and obligations to ASX; or
- **Organisational conflict** - where an ASX entity has an interest that is, or could be, incompatible with the proper performance of its obligations, or an obligation it owes to a party outside the ASX Group, to act in that party's interest. Organisational conflicts can include intra-group conflicts involving the obligations and interests of different entities within the ASX Group e.g. where a potential conflict arises between commercial interests and licence obligations, and in which case, the licence obligations override ASX's commercial interests.

When determining whether a situation could give rise to a conflict of interest, always consider the perspective of an impartial person, and whether they would reasonably consider a conflict of interest existed or not.

### Personal conflicts of interest can arise from:

- **Financial interests** - Trading, investments, shareholdings, paid outside employment, paid business activities, paid directorship or secretariat roles, financial gifts and benefits;
- **Non-financial interests** - Personal Relationships, other personal connections (e.g. neighbour, teacher, student, close associate), non-financial benefits, favours, unpaid outside employment, unpaid business activities, unpaid directorship or secretariat roles, or volunteer work; and
- **Other** - Prospective future employment or secondment roles to or from other entities.

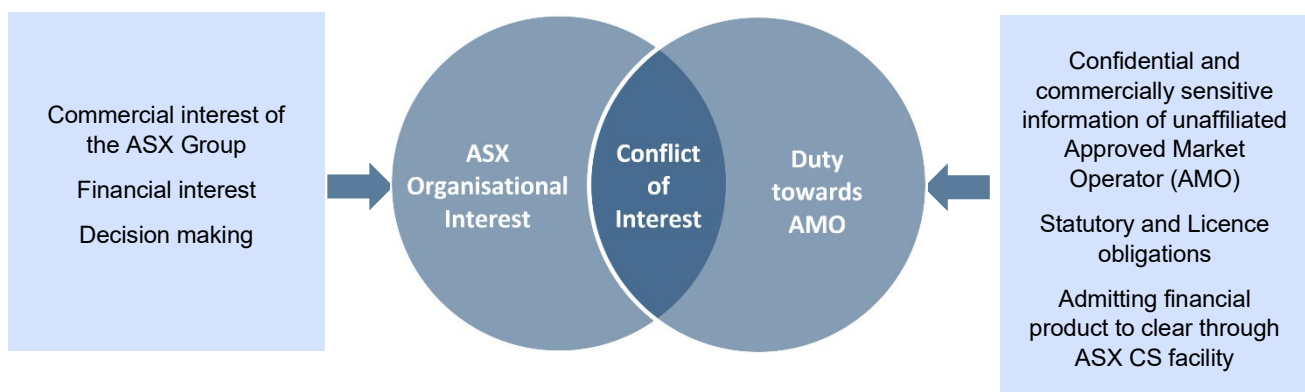
**Figure 1.** Illustrative example of personal conflicts of interest



### Organisational conflicts of interest can arise from, for example:

- Commercial interests of the ASX Group;
- General licence obligations; or,
- Third party arrangement / outsourced service.

**Figure 2.** Illustrative example of organisational conflicts of interest



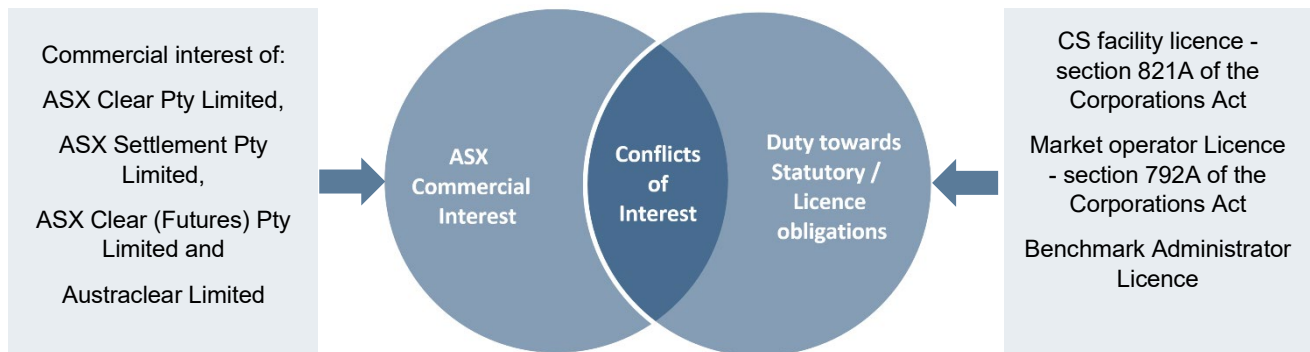
**Intra-group conflicts** can arise between the commercial interests of the ASX Group and any of the general licence obligations of:

- ASX Clear Pty Limited, ASX Settlement Pty Limited, ASX Clear (Futures) Pty Limited and Austraclear Limited under the CS facility licence obligations in section 821A of the Corporations Act (including those relating to compliance with the Financial Stability Standards).
- ASX and ASX 24 (operated by Australian Securities Exchange Limited) under the market operator licence obligations in section 792A of the Corporations Act.

- CHES Depositary Nominees and ASX Collateral Management Services under the financial services licence obligations in section 912A of the Corporations Act and related ASIC Regulatory Guide 181 - AFS licensing: Managing Conflicts of Interest.
- ASX Benchmarks Pty Limited in accordance with its benchmark administrator licence.

It is important to note that the licence obligations of any of the above ASX entities must override ASX's commercial interests.

**Figure 3.** Illustrative example of some possible intra-group conflicts of interest



The Handbook provides further guidance on both personal and organisational conflicts of interest and the differences between actual, potential or perceived conflicts of interest.

## 2.1. Managing conflicts of interest

The way a conflict of interest can be managed will depend on the type of conflict (i.e. personal or organisational) and how it arose (i.e. financial, intra-group).

We adopt one or more of the following mechanisms to manage conflicts of interest as they arise:

- **Avoid** - that is, taking steps to avoid the conflict from arising (such as by declining an offer)
- **Disclose** - disclosing the nature of the conflict to impacted stakeholders, and obtaining their acceptance if applicable
- **Control** - proceeding with a conflict situation subject to the establishment of controls to mitigate conflicts.

### Conflicts of interest register (Register)

Disclosures relating to conflicts of interest are recorded in our Register, along with the risk assessment and controls implemented to manage the conflict of interest. The Register is maintained and periodically reviewed by Enterprise Compliance.

### Conflicts management process:



## 2.2. Policy Requirements

To ensure compliance with this Policy, you must:

- Demonstrate personal integrity and ethical behaviour underpinning our ASX values.
- Not misuse confidential or sensitive information which may advantage you personally, or may advantage or disadvantage an ASX entity or external party not intended to have that information.
- Avoid, or immediately disclose to your Manager and Enterprise Compliance (via the Staff Notification Form), any actual, potential or perceived conflicts between your personal interest and your duties to ASX.
- Notify your Manager and Enterprise Compliance if you become aware of any organisational conflicts of interest, including intra-group conflicts of interest.
- Not give or accept gifts and benefits which could give rise to an actual, potential or perceived conflict of interest, or could otherwise compromise the integrity and objectivity of you performing your duties to ASX. Refer to the Anti-bribery and Corruption Policy for further details.
- Obtain approval prior to accepting or undertaking other (paid or unpaid) outside employment, Directorship or company secretariat roles, business activities or volunteer work from your Manager and Enterprise Compliance via the Staff Notification Form.
- Disclose any Personal Relationship with another ASX staff member to your Manager, People and Culture and Enterprise Compliance via the Staff Notification Form.
- Speak up and report suspected breaches of this Policy to your Manager or, alternatively, an Eligible ASX Recipient or Eligible Non-ASX Recipient in accordance with the Whistleblower Protection Policy.
- Disclose to ASX any actual, potential or perceived conflicts, including certain interests as requested, regardless of whether they give rise to a conflict, as part of your onboarding process prior to joining ASX.
- Submit a periodic attestation, as required by ASX, that you understand your responsibilities under this Policy and have appropriately disclosed situations which may give rise to actual, potential or perceived conflicts between your personal interests and your duties to ASX.

### 2.2.1. Non-compliance

This Policy contains a set of principles. You must comply with both the letter and spirit of the Policy.

Compliance with this Policy is a requirement of your employment or service contract with ASX. A failure to comply with this Policy may lead to disciplinary action, up to and including dismissal.

If you identify any non-compliance with this Policy, promptly notify your Manager and Enterprise Risk and Compliance.

### 2.2.2. Privacy and confidentiality

ASX collects, uses, discloses and stores your personal and sensitive information in relation to this Policy, as set out in our Privacy Statement. Access to the Register and sensitive information therein is restricted, as described in the Handbook.

## 3. Accountabilities and Responsibilities

Accountable	Responsibilities
<b>ASX Board</b>	Approve this Policy
<b>Board Risk Committee</b>	<ul style="list-style-type: none"> <li>• Recommend approval of this Policy, including any changes, to ASX Board for approval.</li> </ul>
<b>Management Risk Committee</b>	<ul style="list-style-type: none"> <li>• Support changes to this Policy.</li> <li>• Oversee operations and effectiveness of this Policy.</li> </ul>
<b>ASX People</b>	<ul style="list-style-type: none"> <li>• Identify and disclose conflicts relating to your personal circumstances</li> <li>• Comply with the requirements of this Policy and associated Handbook</li> <li>• Complete your conflicts of interest training by the due date</li> </ul>

<b>People Leaders</b>	<p>In respect to disclosure notifications submitted to you:</p> <ul style="list-style-type: none"> <li>• <b>Assess</b> (in consultation with your General Manager) whether the circumstances give rise to actual, potential or perceived conflicts of interest, and mitigating controls</li> <li>• <b>Engage</b> with Enterprise Compliance in relation to your risk assessment and proposed controls</li> <li>• <b>Implement</b> controls to manage any actual, potential or perceived conflicts of interest</li> <li>• <b>Monitor</b> the ongoing performance of implemented controls</li> </ul>
<b>Group Executive and General Managers</b>	<p>In respect to your business unit:</p> <ul style="list-style-type: none"> <li>• Identify and assess organisational (including intra-group) conflicts, engage with Enterprise Compliance and implement controls to manage risk exposure</li> <li>• Ensure adequate arrangements are in place to monitor ongoing performance of controls implemented to manage any personal conflicts of interest</li> <li>• Demonstrate and promote awareness of conflicts management</li> <li>• Ensure your staff understand their responsibilities under this Policy</li> </ul>
<b>Enterprise Risk and Compliance</b>	<ul style="list-style-type: none"> <li>• Provide advisory support to ASX people and Senior Management</li> <li>• In respect to notifications of interest and conflicts submitted by ASX staff: <ul style="list-style-type: none"> <li>○ <b>Assess</b> (in consultation with their Manager and / or General Manager) whether the circumstances give rise to actual, potential or perceived conflicts of interest and draft a risk assessment</li> <li>○ <b>Engage</b> and <b>advise</b> relevant business units on the risk assessment and any recommended controls to manage conflicts of interest</li> <li>○ <b>Record</b> conflict notifications, classification, assessment and proposed controls in the Register</li> </ul> </li> <li>• Maintain and conduct periodic oversight reviews of the Register, including presenting conflicts notifications to relevant Senior Management for review</li> <li>• Maintain and conduct periodic reviews of the Conflicted Entities Watchlist</li> <li>• Deliver conflicts training and awareness to ASX staff and business units</li> <li>• Provide access to the Register (upon request) by regulators and internal / external auditors and on a need to know basis to internal stakeholders</li> <li>• Provide oversight of conflicts matters arising from this Policy to relevant committees</li> </ul>
<b>Internal/ External Audit</b>	<p>Conduct independent reviews on the design, implementation and operational effectiveness of this Policy in accordance with the audit plan.</p>

### 3.1. Key Terms

Term	Meaning
<b>Directorship</b>	Any officeholder position such as the position of director, officer, trustee, governor, councillor or the holder of an equivalent position in an organisation.
<b>Manager</b>	An ASX people leader.
<b>Personal Relationship</b>	Spouse, defacto relationship, fiancé, partner (including romantic relationship), parent, sibling, children or other close family member.
<b>Conflicted Entities Watchlist</b> (previously known as 'Review Parties')	A published list of entities (via <a href="#">Conflicted Entities Watchlist</a> ) determined to have a material connection with ASX, are in competition with ASX, or where ASX might be seen to have a commercial interest in showing them favour or disfavour when making decisions.

## 3.2. Supporting Resources

- Conflicts Management Handbook
- Conflicts Management eLearning (available via Me@A)
- Guide to intra-group conflicts management for Director of CS Board Boards (for ASX executive and non-executive directors), as provided by the Company Secretariat team.
- Staff Notification Form
- Conflict of Interest Register
- Conflicted Entities Watchlist
- Code of Conduct
- Whistleblower Protection Policy
- Group Dealing Rules Policy
- Anti-Bribery and Corruption Policy
- Fraud Control Policy

### Disclaimer

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