



# ACSI CODE OF CONDUCT

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# A MESSAGE FROM OUR CEO

ACSI works hard to improve environmental, social and governance (ESG) practices and performance at listed Australian companies. We understand that conduct which falls short of legal and ethical expectations can profoundly affect the long-term sustainability of an organisation.

It is incumbent on us to model the standards of conduct and behaviour that we expect from the organisations we scrutinise. I acknowledge and welcome my responsibility as CEO to lead by example.

This Code of Conduct sets out the values and behaviours which are expected of all ACSI employees and directors. Allow me to reiterate this, because it's important. We expect the same standards of every person the Code applies to – irrespective of their role, seniority or any other factor.

The business environment changes rapidly. We cannot always predict what risks and opportunities may come our way. This Code can be applied to a wide range of activities and includes case studies and examples to illustrate how it works in practice. If you have any questions about its application, please ask.

If you know or suspect a breach of this Code or any relevant law or regulation, I encourage you to report it straight away – including if you are an external service provider. You can do this anonymously if you wish. You have my word there will be no retaliation against you for doing so, and your report will be carefully assessed. Furthermore, you will be supported throughout this process and any subsequent action that is taken to address the issue.

Doing the right thing is easier sometimes than others. We have a shared responsibility to apply this Code consistently – even when it's tough. That is the real test of our commitment to our colleagues, our community and the work we do.

This Code is important to me and I take it seriously. I'm proud to be part of a team where how we work is as important as what we do. I know you are too.



Louise Davidson  
Chief Executive Officer  
Australian Council of Superannuation Investors



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*"I acknowledge and welcome my responsibility as CEO to lead by example"*

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# ACSI VALUES

The ACSI values (which are part of our Governance Charter) guide our interactions with one another, our members, companies and the broader community.

## Trustworthiness

Being honest in all that we do, demonstrating integrity, keeping our promises and being loyal.

## Respect

Demonstrating courtesy, tolerance and acceptance. Upholding privacy, autonomy and dignity.

## Responsibility

Being accountable and pursuing excellence in everything we do.

## Caring

Demonstrating compassion, consideration and kindness.

## Justice and fairness

Ensuring that we are impartial, consistent and pursue due process. Promoting equity and equality in our work.

## Excellence

Pursuing quality and timely outcomes.

## Stewardship

Focusing on quality long-term investment outcomes and being future oriented.

# ABOUT THE CODE

The ACSI Code of Conduct explains how to apply the ACSI values and achieve our business objectives. It reflects how we implement our policies and assists current and future employees to understand what behaviours we expect of them. This includes implementing our Australian Financial Services Licence (AFSL) Compliance Program and our work as a signatory to the Principles of Responsible Investment.

The Code cannot anticipate every potential circumstance, so it is important that you understand where to go for further assistance (see below) and apply your own good judgement. We have included a framework for ethical decision making (see Appendix 1) and a glossary (see page 14) to assist you in applying good judgement and understanding the terms used.

As an employee or director of ACSI, you are expected to comply with this Code, our policies, your contract of employment and the law. We entrust you to report any conduct you suspect breaches our Code of Conduct, policies or the law and to be aware of the actions of others around you.

## Breaches of the Code

Breaches of the Code may be breaches of law, including fraud. Fraud is any intentional act of deception of law which is undertaken for personal or third-party gain which may result in loss to us or a third party. Examples include misuse of our intellectual property or falsification of records. Such actions could be grounds for dismissal and possibly criminal charges.

Ensure that you know the rules that apply to you. You also need to take reasonable steps to ensure that your colleagues and others that work on behalf of ACSI uphold the Code. Raise questions or concerns promptly and never ignore a breach or a potential breach of the Code.

## Who the Code applies to

All ACSI employees and members of our Board must adhere to the Code.

ACSI Board members and management have a special role in leading by example. The Board is responsible for approving the Code, reviewing its implementation, and monitoring compliance with the Code and any instances of unethical behaviour.

## No tolerance for retaliation

ACSI prohibits any form of punishment, disciplinary or retaliatory action against anyone for asking a question, raising a concern or making a report about a possible breach of the Code. If you experience retaliation (see 'Glossary'), you should report it immediately. Retaliation is grounds for disciplinary action against the perpetrator, including dismissal.

## Where to go for further assistance

If you are unsure about an aspect of the Code, you can ask a manager or the CEO for clarification. If you have concerns about its application or think that there has been a breach, you have the responsibility and right to report this. The issue does not have to directly involve you for you to raise it. This applies to all employees and members of the Board. ACSI members and suppliers can also raise concerns about potential or actual wrongdoing.

In the first instance, you should speak to an ACSI manager about the issue or query. If this is not possible, or you are not satisfied with the response you receive, you should raise the issue with the CFO/COO or the CEO. If the issue relates to ACSI management or you believe that appropriate action has not been taken, you can raise the issue with the Chair of the Finance, Risk and Audit Committee of the Board (who is independent from management and can be reached at [ACSIconduct@acsi.org.au](mailto:ACSIconduct@acsi.org.au)) or Simon Brown-Greaves at FBG Group (who has expertise in behavioural risk management and is contactable at [sbg@fbggroup.com.au](mailto:sbg@fbggroup.com.au)).

You can anonymously raise an issue via email to: [ACSIconduct@acsi.org.au](mailto:ACSIconduct@acsi.org.au). This email address is designed for issues that cannot be raised and resolved with ACSI management. These emails are received only by the Chair of the Finance, Risk and Audit Committee.

Irrespective of how you raise a conduct concern, it is essential that you provide as much information as possible and are open and honest. While you can choose to raise an issue anonymously, it is preferable to provide your name and contact details in case further assessment or investigation is needed.

For further information on disclosable matters, including breaches of our Code of Conduct, and who can receive and make a disclosure, please refer to our [Whistleblower Policy](#).

The Code is intended to be a 'one stop shop' where employees and directors can find key information on all policies relevant to their work. Our formal policies contain more detailed information and may answer questions that you may have about the content of the Code. The following policies are summarised in the Code and you may wish to refer to the original versions:

- Diversity Policy
- Staff Securities Trading Policy
- Gifts, Benefits and Hospitality Policy
- Procurement Policy
- Conflict of Interest Policy
- Travel and Entertainment Policy
- Whistleblower Policy

## What happens when a conduct issue is raised?

After a conduct issue is raised, it will be investigated appropriately and sensitively, and the action taken will depend on the severity and nature of the issue. Initially, you will be asked who you report to, the nature of the issue, who is involved and what actions you have already taken to resolve the issue. Confidentiality, and, if requested anonymity, will be respected.

The guidance you receive may allow you to resolve the issue yourself. If not, and other action or an investigation is required, you will be kept informed about the next steps, anticipated timeframes and the feedback process.

It is stressful to raise conduct concerns and ACSI is committed to supporting those who do. You will be offered support and you can also access our Employee Assistance Program (EAP) in confidence by calling (03) 9600 0067.

# OUR PEOPLE

## Diversity and human rights

ACSI expects you to be a good listener and to be open to different or new points of view and perspectives. It is everyone's responsibility to act in a manner which creates a workplace environment that supports and embraces diversity and is free from discrimination, harassment, bullying and victimisation (see 'Glossary' for definition of these terms).

Embracing diversity means that we recognise and respect similarities as well as differences in individual characteristics such as gender, age, ability and education, family status, sexual orientation, religion, and ethnic or national origin. By accepting each other as unique individuals we apply our talents and skills to our maximum ability.

We respect the human rights of all our stakeholders and promote human rights as part of our ESG work.

## Equal employment opportunity (EEO)

ACSI is committed to EEO for all current and potential employees/directors. This means that our recruitment, selection, development and promotion decisions will be based on merit and performance and that any unlawful discriminatory practices and behaviours which may exist, will be eliminated from our employment processes. This ensures everyone has a fair opportunity in our workplace and we consider a diverse range of candidates within our employment processes.

Our policies recognise that all employees may have responsibilities and needs that could be supported through the adoption of flexible working practices (no matter their gender) and ACSI is committed to working with employees to help make arrangements that better accommodate those needs and responsibilities. Flexible working arrangements are further outlined in our conditions of employment policy.

### **Unlawful Discrimination**

The right to EEO is by law and ACSI will not tolerate or allow employment decisions or behaviours which reflect unlawful discrimination, either direct or indirect discrimination (see 'Glossary') based on any characteristic that does not relate to an individual's ability to perform the requirements of the role

## Harassment and bullying

ACSI is committed to ensuring that everyone is treated fairly and equally in an environment free from intimidation, harassment and bullying. Harassment (see 'Glossary'), including Sexual Harassment, in our workplace will not be tolerated. Harassment may be in the form of verbal harassment (such as speculation or remarks about a person's private life, comments about appearance and/or imitating someone's accent) or non-verbal harassment (such as inappropriate materials, gestures and practical jokes), neither of which will be tolerated. Ensure that you are familiar with these issues as anyone can experience harassment (including sexual harassment).

Some forms of harassment such as stalking, abuse and assault may also be deemed criminal acts and could be subject to police proceedings and/or civil action.

### Sexual Harassment

Sexual harassment is defined as unsolicited comments (verbal, written and electronic communication) and conduct, including jokes or remarks, posters, screensavers, offensive looks or gestures or physical contact of a sexual nature which is unwelcome in a situation where a reasonable person, having regard to all the circumstances should have anticipated that the person harassed would be offended, humiliated or intimidated.

### Bullying

Bullying occurs when a person or group of people repeatedly act unreasonably towards an individual or a group of people. Unreasonable behaviour includes victimisation, humiliation or threats. Whether a behaviour is unreasonable or not can depend on whether a reasonable person might see the behaviour as unreasonable in the circumstances. Examples include aggressive behaviour, teasing, pressuring someone to behave inappropriately, excluding someone from work-related events or unreasonable work demands.

Managers can make decisions about poor performance, take disciplinary action, and direct and control the way work is carried out. Management action that is carried out in a reasonable way is not harassment or bullying.

Bullying and harassment can occur in the workplace or at any employment-related event whether inside or outside working hours or inside or outside the office. They could also take place electronically (i.e. via email or social media) or over the phone. Irrespective of place, employees must not bully or harass other employees.

Each individual is different, and a complaint can reasonably arise depending on how the receiving individual interprets or perceives the actions of another individual. What may be offensive or inappropriate to one person, may not be offensive or inappropriate to another person, so employees must be aware of how others may perceive what they are doing or saying.

It is not a defence against bullying or harassment for an offending individual to claim they did not intend their actions to be offensive or inappropriate or did not know that an individual found their behaviour to be offensive or inappropriate.

## Health and safety

Promoting good health and safety is crucial to maintaining a great place to work. You must take proactive steps to identify and manage any health or safety risks. This includes stopping any work that appears unsafe and taking seriously any health and safety issues that are raised with you. This covers issues that may not just affect the health or safety of one person, but others as well. Health issues can relate to mental as well as physical wellbeing.

Make sure you are familiar with what to do in case of an emergency and that you take responsibility for ensuring visitors understand our emergency procedures.

## Personal information and privacy

As required by Australian law, we will only collect, use, disclose and retain personal or other information about employees, directors, our members' staff, ASX company board directors and other stakeholders that is necessary to meet business requirements. You must ensure that personal information is not used or disclosed in a way that is inconsistent with the purpose for which it was collected (except as permitted by law).

Keep in mind that information on our computers and within emails may be accessed for legal or other reasons. Always treat the personal information and privacy of others with respect.

### CASE STUDY

**Q:** I am an employee at ACSI and I have been receiving unwanted emails containing jokes with sexual overtones from a junior member of staff at one of our members. I feel awkward about raising this and don't really know what I should do.

**A:** If you feel comfortable doing so, you should indicate by email to the sender that the jokes with sexual overtones are unwelcome and you do not want to receive them. If the emails with inappropriate jokes do not stop, or you do not feel comfortable raising this issue directly with the person making the jokes, you can talk to a member of ACSI management. A member of management can request that the behaviour stop on your behalf. In both cases, your manager will need to see examples of the type of emails you have received. A member of ACSI's management can also raise this issue with the person's manager at the member organisation. You can also access ACSI's Employment Assistance Program (see page 6).

# OUR RELATIONSHIP WITH STAKEHOLDERS

## Working with ASX companies, ACSI members and other stakeholders

Relationships of trust and confidence with our stakeholders are central to our success. These relationships can directly impact our short, medium and long-term performance and reputation as an organisation. In your work you must ensure that our services involving investable entities are independent and high quality.

All our dealings with ASX companies and ACSI members must be fair and balanced and based on principles of fair dealing and good faith. You must always ensure when dealing with members that products, services and advice are provided as transparently and accurately as is reasonably possible.

You must never engage in collusive behaviour with our competitors. You must act in a way that ensures ACSI competes freely and fairly. Both ACSI staff and directors must be aware of the law in relation to collective action in the Australian market which can refer to situations where investors act together to achieve an outcome. Collective action is regulated by the Corporations Act and supported by ASIC guidance (Regulatory Guide 128).

Collective action regulation is generally accepted as being aimed at takeovers or other action related to control of a listed company. Group investor engagement on ESG issues is specifically addressed in ASIC's guidance. ASIC outlines that where investors discuss general matters to be raised with the entity's board and each investor retains discretion on its own approach to the issues, this is unlikely to cause issues. However, where discussions represent an agreement by investors to vote in a particular way, or investors formulate a joint proposal (particularly in relation to the control of an entity) then ASIC is more likely to be concerned.

### CASE STUDY

You are in the hallway after an in-person member forum catch up. You hear some members talking about a recent company issue and how it might play out at the upcoming AGM. The discussion turns to a specific resolution on the AGM agenda. What do you do?

Remind the members that talking about the underlying issue is fine, but they should not coordinate on their voting intentions and the conversation should not progress.

## Securities trading

ACSI's Staff Securities Trading Policy, which covers insider and securities trading, applies to ACSI employees only. It is important that you familiarise yourself with the details of this Policy – this section provides a summary only.

Insider trading is a criminal offence and can also result in civil liability. Employees must be aware of the laws that prohibit insider trading and ACSI's policy on securities trading. Employees and their close associates (see 'Glossary') may not trade in, procure or arrange someone else to trade in securities of any entity while they are in possession of inside information relating to those securities.

Employees are prohibited from trading in securities of any entity covered by ACSI's voting research during the designated blackout periods (see 'Glossary'). Every six months you must disclose to the CFO/COO any securities that you or your close associates hold in all relevant entities subject to ACSI research.

If you are uncertain whether any of your investments need to be disclosed, you should seek clarification from the CEO or CFO/COO. You must also disclose any holdings in an entity to the CEO (or the CEO's delegate) prior to being involved in engagements or proxy voting advice relating to that entity.

In addition to criminal and civil prosecution for actual insider trading, you should expect such breaches to lead to disciplinary action from ACSI.

## Working with suppliers and contractors

ACSI's Procurement Policy applies to all employees. You must undertake any contracting decisions or recommendations in an impartial manner, exercise sound judgement and ensure that all our procurement processes are open, fair, transparent and documented.

We have a procurement framework which tailors the procurement method to the size of the contract and to other circumstances such as the number of known suppliers who have the capacity to deliver. Expenditures must be approved by an executive manager or the CEO (according to the ACSI Delegation Policy). Where goods or services are expected to be more than \$50,000, generally a competitive procurement process should be undertaken with at least two documented proposals.

You must always verify that invoices clearly and fairly represent the goods and services provided. In order to manage any anti-money laundering and counter-terrorism risks, you must make payments only to the person or organisation that actually provides the goods or services. Payment must be made in the contractor's or supplier's home country (where it does business). Never permit a transaction to proceed with a counterparty which is intended to conceal the identity of the true counterparty.

ACSI's Supplier Code of Conduct describes our minimum expectations in the areas of integrity, ethics and conduct, conflict of interest, corporate governance, diversity; labour and human rights, health and safety, and environmental management. ACSI's suppliers are advised to review the Supplier's Code of Conduct and ensure that relevant areas of their business and supply chain meet our standards.

## Conflict of interest

You must take all reasonable steps to avoid or manage potential and actual conflicts of interest. Conflicts of interest occur when personal, work or financial interests affect or appear to affect your objectivity, judgement or ability to act in the best interests of ACSI when carrying out your duties. Examples include conflicts arising from:

- directorships or employment
- holding investments in an entity that is the subject of our research
- receiving gifts (see 'Glossary'), benefits (see 'Glossary') or hospitality from a supplier or an entity that is the subject of our research.

When you are appointed, you must disclose in writing all relevant duties and interests which could give rise to a potential conflict of interest. Following your appointment, you must either avoid conflicts of interest or disclose any conflicts as soon as you become aware of them. ACSI employees must disclose if you have any close personal relationships (see 'Glossary') with employees of an ASX300 company that is the subject of ACSI's voting research. As an employee of ACSI you are not permitted to undertake outside employment (see 'Glossary') without prior written consent from the CEO. Outside employment with any business that is in the same (or similar) business as ACSI is not likely to receive written approval.

#### CASE STUDY

**Q:** I was just part of an engagement meeting with a listed company at ACSI, can I now make a personal investment in the same company?

**A:** You must read and comply with ACSI's Staff Securities Trading policy to determine what restrictions may apply before making any direct or indirect investments in the company. The policy places restrictions on when employees can trade securities (also known as blackout periods) as well requiring ongoing disclosure of share ownership in order to maintain the independence of ACSI's research and prevent any real or perceived conflicts of interest. If you are unsure of any requirements of the policy, you must raise the issue with the CEO or CFO/COO prior to making any investment.

## Business travel and entertainment

ACSI's Travel and Entertainment Policy covers approval process for travel, airfares, class of travel, expenses, phone use when travelling, meals, accommodation and entertainment when travelling.

You must obtain approval in advance from the CEO for any travel or entertainment expenses (see 'Glossary'). You are expected to be conservative in your spending and book travel as far in advance as possible to take advantage of discounts as well as consider any refund terms and conditions where possible, in the event that employees need to cancel. Entertainment expenses are only reimbursable when they are directly related to ACSI business. Telephone communication and computer related costs, including data use must be managed as conservatively as possible. All travel and entertainment expenses must be verified, and timely submission of travel and entertainment expenses is required to maintain accurate financial records.

Occasionally, employees may wish to combine a business trip with vacation or have a family member accompany them on a business trip. No charges will accrue to the employee for sharing standard hotel room costs, car rentals or other costs which are fixed whether used by one or more persons. Employees shall pay for any additional accommodation costs or additional meals incurred in respect of accompanying guests.

## Gifts, benefits and hospitality

You are required to exercise high levels of transparency and accountability regarding the receipt of gifts, benefits (see 'Glossary') and hospitality. Use good judgement and always apply our conflict of interest policy.

All employees should not accept gifts, sponsored travel or entertainment from an ASX300 company that is the subject of ACSI's voting research. If the value of the gift, hospitality or other benefit is

greater than \$100, you must seek approval from the CEO where practical and record it in our gifts, hospitality or other benefits register. Gifts such as food, wine, hampers and vouchers must be placed into a pool of gifts for sharing among all employees.

## Working with government

ACSI actively contributes to government, parliamentary committees and other relevant public policy forums to promote a regulatory system that is equitable and effective for long-term investors. Our advocacy activities must be undertaken in a transparent and fair manner and contribute to the common good of our members and the Australian economy.

In any work you do with government you must maintain honest relationships with governments and their agencies, officials and personnel. You need to ensure that you abide by all relevant policies including policies regarding conflict of interest, gifts, hospitality and entertainment.

# HOW WE USE OUR RESOURCES

## Protecting our assets

You are responsible for appropriately using and safeguarding ACSI assets, both physical and non-physical. This includes respecting assets of our members and other stakeholders, and never knowingly damaging or misappropriating those assets. Never enter into any fraudulent or illegal transactions or allow inadequate security that may pose a threat to our employees or assets. Promptly raise any security concerns with an ACSI manager.

## Cybersecurity, data protection and intellectual property (IP)

Computer hardware, software, data (including personal information) and IP stored on our systems, including personal devices, are all ACSI property. We have security controls in place which are regularly reviewed to protect against emerging cyber threats. You must ensure that all ACSI assets are used in a secure manner so that they are adequately protected against damage, loss, theft, alteration or unauthorised access. This includes using firewalls, intrusion detection systems, virus scanning and other tools to protect against unauthorised persons and viruses accessing our systems.

Inappropriate use of assets may expose ACSI or our members to computer viruses, cybercrime (such as blackmail or theft of data, systems or IP). Inappropriate usage includes using our systems to duplicate software or media files or using or removing data or intellectual property without the authorisation to do so.

You must protect our IP in the same careful way as other ACSI resources during and after your employment.

## Environment

ACSI promotes environmental responsibility as a core aspect of our ESG work and we are committed to leading by example in avoiding or minimising our environmental impacts as a small business. This includes minimising paper and other resource use, recycling, and responsible disposal of waste and encouraging our contractors and those who we share our office space to do the same.

### CASE STUDY

**Q:** When I leave ACSI, can I take any of my work with me?

**A:** As a general rule, any work undertaken at ACSI that relates to our business is owned by ACSI and cannot be used externally. However, there may be limited circumstances where ACSI will permit you to use that work, but only with written permission. It is best to discuss this issue with your manager before leaving ACSI.

# Appendix 1: Framework for Ethical Decision Making<sup>1</sup>

## 1. Recognise the issue

Could my decision or situation be damaging to someone or to some group? Note that decisions between a 'good and bad' alternative are less difficult than between two 'goods' or between two 'bads'.

## 2. Get the facts

What are the relevant facts that I have and what else do I need to know?

What individuals and groups have an important stake in the outcome? Are some concerns more important? Why?

What are the options for acting? Have all the relevant persons and groups been consulted? Have I identified creative options?

## 3. Evaluate alternative actions

Evaluate the options by asking the following questions:

- Which option will produce the most good and do the least harm?
- Which option best respects the rights of all who have a stake?
- Which option treats people equally or proportionately?
- Which option best serves the community as a whole, not just some members?
- Which option leads me to act as the sort of person I want to be?

## 4. Make a decision and test it

Considering all these approaches, which option best addresses the situation?

If I told someone I respect or told a social media audience - which option I have chosen, what would they say?

## 5. Act

How can my decision be implemented with the greatest care and attention to the concerns of all stakeholders?

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<sup>1</sup> This has been adapted from the Markkula Center for Applied Ethics at Santa Clara University. Primary contributors include Manuel Velasquez, Dennis Moberg, Michael J. Meyer, Thomas Shanks, Margaret R. McLean, David DeCosse, Claire André, and Kirk O. Hanson. <https://www.scu.edu/ethics/ethics-resources/ethical-decision-making/a-framework-for-ethical-decision-making/>

# Glossary

**Benefits** are privileged treatment, privileged access, favours and other advantage offered to an individual. They include invitations to sporting, cultural or social events, access to discounts and loyalty programs.

**Bullying** is when a person or group of people repeatedly act unreasonably towards an individual or a group of employees and the behaviour creates a risk to health and safety. Unreasonable behaviour includes victimisation, humiliation or threats.<sup>2</sup> Whether a behaviour is unreasonable or not can depend on whether a reasonable person might see the behaviour as unreasonable in the circumstances.

**Close associates** include family members of an employee who may be expected to influence, or be influenced by, the employee (including his or her spouse, de facto partner, children or other relatives who have the same usual residential address as the employee and children or other relatives of his or her spouse or de facto partner who have the same usual residential address as the employee). It also includes a company, trust or other entity controlled by the employee (whether alone or jointly with any other close associate) or over which the employee has significant influence.

**Conflicts of interest** occur when personal, work or financial interests affect or appear to affect objectivity, judgement or ability to act in the best interests of ACSI when carrying out duties. Examples include conflict arising from other directorships or employment, holding investments in an entity that is the subject of our research, receiving gifts, benefits or hospitality from a supplier or an entity that is the subject of our research.

**Designated blackout periods** are the time between the release of an entity's notice of meeting and the holding (or cancellation) of the relevant security holder meeting as well as any additional period designated by the ACSI Board (or a delegate) from time to time.

**Direct discrimination** occurs when policies or behaviours exclude people or treat people less favourably based on irrelevant personal characteristics.

**Directors** are the directors of the Board of ACSI.

**Employees** includes all staff, contractors and consultants who have been contractually engaged to work for ACSI.

**Entertainment or hospitality** is the provision of food or beverages, travel, accommodation or hospitality which is offered to convey goodwill on behalf of the giver.

**Gifts** are free or heavily discounted items and any item that would generally be seen by the public as a gift.

**Harassment** is defined as unwelcome conduct of any kind that may be humiliating, intimidating, or may offend another person. **Sexual harassment** includes unsolicited comments and conduct including jokes or remarks, offensive looks or gestures or physical contact or a sexual nature which is

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<sup>2</sup> <https://www.fairwork.gov.au/employee-entitlements/bullying-and-harassment#what-is-bullying>

unwelcome in a situation where a reasonable person, having regard to all the circumstances should have anticipated that the person on the receiving end would be offended, humiliated or intimidated. This can include verbal or non-verbal harassment (including electronic messages, speculative remarks, comments about appearance or jokes).

**Hospitality** – see entertainment.

**Indirect discrimination** occurs when policies or behaviours appear to be neutral and fair but, in practice, unfairly exclude a person or a group.

**Inside information** is material information about a company that is not generally available to the public. Whether information is material is generally judged by whether it would affect a reasonable person's decision about whether to invest in securities or other beneficial interests in securities of the company. Examples of possible inside information include a proposal to issue shares, a threat of major litigation, changes to management, a decision regarding a major contract, or an actual or proposed merger or acquisition. Information need not be obtained from within ACSI to be inside information – for example it could be information overheard at a social setting.

**Outside employment** is any activity for pay performed in addition to the official responsibilities of an employee. Some examples of outside employment activities include consulting, advising, performing analyses or examinations or practicing your profession, or similar work.

**Personal relationships** are relationships that go beyond professional relations or working relations, including family relationships (spouses, de facto spouses, partners, children, parents and close relatives), emotional relationships (including close friendships, sexual relationships, relationships where there have been previous instances of serious conflict between the parties) and financial relationships (relationships where pecuniary interest is present).

**Retaliation** is defined as hurting someone or doing something harmful to someone because they have done or said something harmful to you.

**Victimisation**<sup>3</sup> includes unfavourable treatment because a person has raised an EEO, discrimination or other complaint, provided information to an internal or external investigation or has reasonably asserted their rights or supported someone else's rights under Commonwealth anti-discrimination laws.

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<sup>3</sup> Source: <https://www.humanrights.gov.au/quick-guide/12108>

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