

HESTA code of conduct

H.E.S.T. Australia Ltd

September 2018

Introduction

The Code of Conduct outlines how Directors and employees of HESTA are expected to act in performing their duties. The Code of Conduct aims to ensure the Trustee effectively discharges its duties in managing the Fund with regard to the regulatory requirements applicable to it, ensuring the reputation of the Fund is enhanced and its commitment to the ethical and social responsibilities of a profit-to-members superannuation fund.

In meeting its objectives, the Trustee is committed to fostering and maintaining an effective culture and as such, both staff and Directors exercise their responsibilities having regard to the cultural objectives and values articulated through the Trustee's strategic planning process.

Trustee Employees

Must at all times:

- during the course of their employment act in the best interests of the Fund and its members and ensure that this interest is prioritised against those of any others
- act honestly, in good faith and with a high standard of integrity
- ensure all members, employers and guarantors are treated equally and fairly
- be committed to ensuring their behaviours and actions comply with the relevant laws and regulations applicable to the Fund
- act with high ethical standards and not engage in activity or behaviours that could be construed as improper

HESTA Directors

In addition to the above standards, Directors must also:

- be aware of and sensitive to the physical, political and social environment in which the Trustee operates
 - use due care, skill and diligence in fulfilling the duties of a Director and exercising the powers attached to that position
 - not make improper use of information acquired as a Director
 - always give priority to the duties to and interests of the Fund and its members over any relevant duties to and interests of other parties should a potential conflict arise
 - make reasonable inquiries to satisfy themselves in their capacity as Director that the Fund is managed appropriately
- The Trustee has a number of policies and procedures in place to ensure the standards of conduct for employees and Directors are effectively managed and monitored. These

include but are not limited to policies to manage conflicts of interest, training obligations, whistleblowing, fraud and fitness and propriety.

Directors and Media

From time to time the Trustee may identify particular topics of interest in the media that relate to the Trustee or Fund, and may provide Directors with preparatory speaking notes and pro-forma responses to queries that may arise. Under these circumstances, Directors are expected to respond to any queries they receive in accordance with any speaking notes or pro-forma responses. To the extent the query cannot be resolved with the information provided, Directors should refer to the CEO for further guidance.

If Directors are contacted by the media for a Trustee comment this should always be referred to the CEO. Directors are requested to avoid providing 'off-the-record' comments or personal comments on matters related to HESTA or the Trustee.

Social media commentary can be a difficult area to navigate and Directors are asked to consider the fact that any tweets or social media comments have the potential to be seen as the Trustee's view or commentary given the Director's position on the Board.

Members and employers may also contact Directors seeking responses to matters that are currently receiving social media attention (for example divestment campaigns). These requests need to be treated in the same manner as media requests as they are likely to end up on social media. They should always be referred to the CEO (or the CEO's Executive Assistant in the event that the CEO is not available) for the appropriate Trustee response.

Where Directors are presented with member or employer queries that are not related to any media campaigns, they should still be escalated to the CEO who will make a determination as to who the appropriate person should be to respond.