

Conflicts of Interest and Related Party Transactions Policy

Retirement Income Group Limited
Lifetime Income Limited
Lifetime Asset Management Limited

(each “the Company” and together “The Retirement Income
Group of Companies”)

November 2014

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1 Introduction

- 1.1 This Conflicts of Interest and Related Party Transactions Policy (**Policy**) sets out the principles and procedures relating to the management of conflicts of interest within the Retirement Income Group of Companies (**Retirement Income Group**).
- 1.2 The Policy applies to all Retirement Income Group directors, relevant officers, senior management and employees (together **Staff**).
- 1.3 This Policy has been developed in accordance with the requirements of the Companies Act 1993 (**Companies Act**), the Insurance (Prudential Supervision) Act 2010 (**IPSA**), each of the Retirement Income Group of Companies Constitutions, the Reserve Bank of New Zealand's IPSA Guidelines and the Retirement Income Group's related policies and procedures.

2 Interpretation

- 2.1 Any terms not defined in these Terms are defined in the Company's Constitution or Board Charter.

3 Conflicts

- 3.1 Conflicts of interest (in relation to the Retirement Income Group) will usually occur where a Staff member's personal interests are inconsistent with a duty owed by them to another person or entity.
- 3.2 Conflicts of interest could potentially arise for the Retirement Income Group where:
 - 3.2.1 A Staff member's personal interests interfere with the Retirement Income Group's interests.
 - 3.2.2 A Staff member's interests in another business or company interferes with their position at the Retirement Income Group.
 - 3.2.3 There is a conflict between the subsidiary entities of the Retirement Income Group and those of its Holding Company.

4 Related party transactions

- 4.1 Related party transactions (in relation to the Retirement Income Group) are transactions or dealings between the Retirement Income Group and a related party of the Retirement Income Group.
- 4.2 Related party transactions can increase the level of risk for the Retirement Income Group when they are not transacted at arm's length.
- 4.3 Related parties (in relation to the Retirement Income Group) include:
 - 4.3.1 An associated person of the Retirement Income Group (as defined in IPSA).
 - 4.3.2 A director or relevant officer of the Retirement Income Group or any other person occupying a position that allows the person to exercise

significant influence over the management or administration of the Retirement Income Group.

4.3.3 A relative of a person referred to at 4.3.1 or 4.3.2 above.

4.3.4 A director of an associated person of the Retirement Income Group.

4.4 Related party transactions could arise for the Retirement Income Group where:

4.4.1 Services are provided by the Retirement Income Group to a related party, and vice versa.

4.4.2 The Retirement Income Group makes a loan or guarantee to a related party, and vice versa.

5 Reporting

5.1 If a conflict or related party transaction, or potential conflict or related party transaction, is identified, it should be reported, to:

5.1.1 The Managing Director, in the first instance];

5.1.2 If the Managing Director is unavailable, a Board member

5.2 The Managing Director and, where necessary, the Board, will work together to manage the conflict or related party transaction and determine the appropriate course of action to be taken.

5.3 Any such determination will be entered in the Retirement Income Group's Conflicts and Related Party Transactions Register, to be kept at the Retirement Income Group's registered office.

6 Directors

6.1 The Retirement Income Group's directors must:

6.1.1 Exercise their powers in good faith and in what they believe to be the best interests of the Retirement Income Group.

6.1.2 Exercise their powers for a proper purpose.

6.1.3 Exercise the care, diligence and skill that a reasonable director would exercise.

6.1.4 Not allow a conflict between a personal interest or a duty that is owed elsewhere and the duty to act in the best interests of the Retirement Income Group.

6.1.5 Not use information held in their capacity as a Retirement Income Group director, being information that would not otherwise be available to them, to any other person unless it is for the Retirement Income Group purposes or required by law.

As soon as they become aware of the fact that they are interested in a transaction or proposed transaction, disclose their interest enter that interest into the Retirement Income Group's Interests Register, to be kept at the Retirement Income Group's registered office, and disclose the interest to the

Retirement Income Group Board (in accordance with sections 139 and 140 of the Companies Act).

7 Review

- 7.1 The Board will review and update these Terms from time to time. Staff have a collective responsibility to ensure that the Retirement Income Group's interests register is kept up-to-date.

Execution and date

Date: 05 December 2014

Signed by **Chairman of the Board, The Retirement Income Group Limited:**

A handwritten signature in black ink, appearing to be 'M. J. ...', written in a cursive style.

Signature of Chairman