



Group Policy

Conflicts of Interest

January 2025

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Conflicts of Interest Policy

1. Introduction

This Group Policy sets the principles and guidelines that Aberdeen Group plc must adhere to in relation to conflicts of interest.

This policy recognises that the effective management of conflicts of interest is at the core of good customer and client outcomes, and a key point of the global regulatory and legislative conduct risk agenda. It is central to building and maintaining trust and confidence in our business and the way we conduct business in the markets we operate in.

Conflicts of interest may manifest themselves in several different ways across the value chain of our business. The format of this policy draws a distinction between those conflicts that generally apply to individuals in a personal capacity, and those that generally apply and require to be managed at business unit level, most notably to ensure compliance with specific local legislative/regulatory requirements.

Aberdeen must ensure that all clients are treated fairly in situations involving actual, potential, or perceived conflicts of interest by proactively identifying and preventing such conflicts where possible, and mitigating or managing them when unavoidable. This includes implementing robust organisational structures, procedures, and systems to handle conflicts effectively, ensuring that staff always act in the clients' best interests. Records of conflicts must be maintained, and where conflicts cannot be sufficiently addressed through internal measures, disclosure to affected parties is required. Measures may also involve restricting information flow and separating roles within the organisation to uphold integrity and protect client interests. This policy sets the principles that all Businesses, Functions, Business Regions and Legal Entities must adhere to in relation to managing Aberdeen's conflicts of interest; including how we approach the identification and management of conflicts of interest whilst ensuring compliance with applicable legislation and regulatory requirements.

The policy must be read in conjunction with the Risk Policy Framework to ensure that the context and application of the policy is understood and the processes for policy creation, implementation, compliance monitoring and reporting set out within the framework are followed.

2. Scope & Application

This policy applies to Aberdeen Group plc and all its subsidiaries across all Businesses, Business Regions and Functional Areas. It is applicable to all directors, executive managers, permanent and temporary employees within Aberdeen, as well as secondees, external consultants, contractors, and agency personnel whilst they are working with us. This policy applies in all cases unless a specific exemption has been granted.

For the avoidance of doubt, this policy does not include conflicts of interest as defined under the Companies Act 2006 (the 'Act'). Conflicts of interests under the Act are only in relation to Directors of Companies (those which hold statutory director positions). Further information on conflicts of interest under the Act can be obtained from Aberdeen Company Secretariat.

This policy sets minimum principles for dealing with conflicts of interest at Aberdeen. There may be rare instances where this policy is at variance with the local laws of a particular country in which case local law will apply.

3. Exemptions

There are no exemptions to this Group Policy.

4. Applicable Regulations

Each Business, Business Region and Functional Area in implementing this policy, or formulating its procedures and practices, must take into consideration the guidance given in any relevant regulations.

Where there is a conflict between the principles of the Conflicts of Interest Policy and local legislation/regulation, the policy owner, along with relevant business and/or business regional leaders, must determine the appropriate way to manage the difference.

5. Risk Appetite

The Group's Risk Appetite is set and reviewed at least annually by the Aberdeen Group plc Board, this policy should be applied in line with that defined appetite. Full Group Risk Appetite Statements can be found on the Risk & Compliance hub here.

This policy relates to the following Group's Risk Appetites:

- Principal Risk Category 5. Conduct
- Principal Risk Category 6. Regulatory & Legal

6. Group Policy Statements

Conflicts of interest arising from business activities

Identification of conflicts of interest

1. All Businesses, Business Regions and Functional Areas must identify any conflicts of interest that may arise or have the potential to arise across business units or functions.

Management of conflicts of interest

2. Business, Regional and Functional Heads are responsible for overseeing the management of conflicts of interest for their area of responsibility on an ongoing basis. As such, Business, Regional and Functional Heads, working with their relevant second line business partner leads, should:
 - assess new conflicts and take appropriate mitigation steps;
 - undertake a periodic review, on at least an annual basis, of their conflicts of interest.
3. Where an actual, potential, or perceived conflict of interest cannot be prevented, Businesses, Business Regions and Functional Areas must take steps to manage the conflict and prevent any risk of detriment to its customers, clients or other business interests.

Reporting and recording of conflicts of interest

4. Where actual, potential, or perceived firm conflicts of interest are identified these should be reported to the Conduct, Conflicts and Training Team to ensure the conflict is accurately recorded on the Central Conflicts of Interest Register.

Disclosure of conflicts of interest

5. Where there is residual risk of a conflict of interest that has been accepted and approved (with input from the second line), where appropriate, the nature of the conflict or source of the conflict of interest, or both, must be disclosed to the stakeholder in writing, before undertaking any new or further business, to facilitate an informed decision on whether they wish to proceed.

Training and awareness

6. Each Business, Business Region and Functional Area must raise awareness of the principles of, and responsibilities under, this policy with their directors, employees and contractors. This includes ensuring that key roles have the requisite levels of training.

Conflicts of interest arising from personal activities

7. The following principles apply to conflicts of interest that may arise from personal activities undertaken outside of Aberdeen (e.g., personal relationships or close friendships, second jobs, business ventures, outside appointments, involvement in public affairs).

Reporting and recording conflicts of interest

8. All Businesses, Business Regions and Functional Areas must have in place processes and procedures for recording personal conflicts i.e., an internal compliance system.
9. All employees are required to report all conflicts of interest that may arise from their personal activities undertaken outside of Aberdeen to their line manager for approval, and where applicable, to Risk and Compliance.

These activities include but are not limited to:

- undertaking some form of outside appointment that either conflicts or may have the ability to conflict with their role. For example, you wish to undertake a directorship, second job, business venture or Board Appointment. The applicable outside appointment policy and procedures must be adhered to
- having an immediate family member who is a connected person to Aberdeen e.g., they work for Aberdeen or is affiliated to a service provider or supplier, client or competitor
- having an immediate family member affiliated with a government body
- when you have been identified by Risk and Compliance as being in scope of the personal account dealing requirements you should ensure that the personal account policy is adhered to in terms of requiring pre-approval.

7. Roles and Responsibilities

Group Chief Risk Officer

The Group Chief Risk Officer is owner of this policy. The Group Chief Risk Officer has responsibility for ensuring adherence to the conflicts of interest identification, management and reporting principles of the policy pertaining to business units as well as providing assurance that the relevant business unit policy has been implemented and complied with.

The Aberdeen Group plc Board

The Aberdeen Group plc Board reviews the register of conflicts of interest of directors annually, this is prepared centrally by the relevant business.

Business, Regional and Functional Heads

Business, regional and functional heads are responsible for overseeing the identification, documentation, escalation and management of all conflicts of interest that arise from the business activities within their areas of responsibility at Aberdeen. Business, Regional and Functional Heads are required to:

- be engaged in the implementation of procedures and arrangements for the identification, documentation, escalation, management and ongoing monitoring of conflicts of interest
- promote and encourage a culture which emphasises the importance of the fair handling of conflicts of interest.

8. Classification

This document is for Internal Aberdeen Group use, only. It should not be shared externally without prior approval from the Policy Owner.

The policy can be issued to external parties such as regulators, auditors, depositaries, trustees, customers or clients or potential customers or clients. The policy can be issued to other parties with the permission of the Group Chief Risk Officer.

9. Links to Other Documents

Key documents that must be read in conjunction with this policy are:

- **The Risk Policy Framework** This can be found here, [Aberdeen Group Policy Framework](#)
- **The Global Code of Conduct and Local Addendums** The Global Code of Conduct and any local addendums set out guidance to individuals on conflicts of interest and market abuse. This can be found [here](#).
- **Conflicts of Interest Handbook** The purpose of this document is to provide guidance to employees in respect of the Aberdeen Conflicts of Interest Policy. It covers corporate conflicts, personal conflicts, and outside appointments. This can be found [here](#).

10. Key Contacts

For further information please contact:

- Gareth Murphy – Chief Risk Officer
- Alison Holmes – Head of Regulatory Framework & Services
- conductandconflicts@aberdeenplc.com

