

Remuneration and Nominations (RAN) Committee Terms of Reference Summary

1. Introduction

The RAN Committee plays a key role in assisting the Board of the Trustee, throughout its controlled entities, with its responsibilities in ensuring policies on remuneration and related matters are fair and responsible. The RAN Committee through its Nominations functions also plays a key role in assisting the Board of the Trustee with its responsibilities in regard to the selection, appointment and re-appointment of Director roles and the selection and appointment of the CEO and on request, Senior Executive roles for the Group.

The responsibility for these functions remains with the full Board of Directors, even though they may reasonably rely upon the information reported to it by the RAN Committee.

2. Objectives of the Committee

The RAN Committee is a Committee of the Board that provides Directors with a forum to consider and evaluate issues relating to remuneration, organisational structure and associated matters, workplace health and safety, workplace relations, fitness and propriety, the Financial Accountability Regime and other people related matters in accordance with the terms of reference contained herein. The RAN Committee assists the Board in ensuring the Group through its Board and Senior Executive Team, has the effective skills and competencies to enable the Board to adequately discharge its responsibilities and duties through the implementation and oversight of a Director, CEO and Senior Executive role recruitment and appointment process.

The development and implementation of policies in relation to these terms of reference is to be undertaken in consultation with the Chief Executive Officer of the Trustee (CEO).

The objectives of the RAN Committee are to ensure:

- i) The remuneration of Team Super Group Directors, Senior Executives, employees and Contractors is fair and reasonable through the application of processes determined in accordance with appropriate remuneration related policies and principles that these are applied consistently and equitably;
- ii) The objectives and structure of remuneration complies with the requirements of APRA Prudential Standard CPS511 'Remuneration' and the Financial Accountability Regime (FAR);
- iii) Executive job responsibilities are defined and documented;
- iv) Appropriate nominations and recruitment processes are utilised to ensure adequate levels of and appropriately skilled prudent persons are available to meet Board and organisational requirements; and
- v) People related policies and practices referred to it from time to time are undertaken according to legislation and Group policies and in accordance with prudent business practice with regard to organisational structures, workplace health and safety and workplace relations obligations.

3. Composition of the Committee

The RAN Committee consists of at least four (4) Directors as permanent members including the Board Chair. All Committee appointments must be made by the Board. The Committee composition must include at least one (1) member nominee Director and one (1) employer nominee Director.

The Board Chair is not permitted to chair the RAN Committee unless the Board Chair is the only Independent Director (as defined by the SIS Act) on the Board.

4. Duties and Responsibilities of the Committee

The functions of the RAN Committee are to receive reports, review matters and make recommendations to the Board relating to the following areas of responsibility:

4.1 Remuneration Policy and Remuneration Determinations

- Make recommendations to the Board in relation to approval of the framework and policy (Remuneration Policy (**Policy**)) for fair and responsible remuneration in accordance with the requirements for the Policy set out in Prudential Standard CPS 511 and the FAR.
- Make recommendations to the Board in relation to its review of the Remuneration Policy.
- Oversee activities to ensure the Policy is adhered to by the Management of the Trustee and its subsidiaries in practice including in relation to Fixed and Variable Remuneration.

4.2 Nominations Functions - Board, CEO and Senior Executive Role Candidate Searches, Recruitment and Role Statements and FAR Accountability Statements

- Develop and/or enhance Board related role statements to meet organisational requirements and recommend same to the Board for approval;
- Review CEO and Senior Executive role statements and FAR Accountability Statements before new candidate searches are undertaken to ensure they are appropriate and commensurate with organisational requirements;
- Undertake due diligence on search agencies/service providers or develop a process to be used in the search for new Board related, CEO and Senior Executive roles, conduct the searches for Board members and the CEO and when requested by the CEO or the Board, for new Senior Executives;
- Review nominations received from candidates for Director, CEO and Senior Executive roles (where requested) against the agreed criteria including fitness and propriety criteria, guidelines and specific role requirements;
- In respect of Director re-appointments, review role statement requirements and Director competencies and make recommendations to the Board on same after taking into consideration the Board's renewal principles and APRA's requirements outlined in SPS510 in this regard;
- Recommend preferred candidates for appointment to new Board related, CEO and when requested by the CEO or the Board, Senior Executive roles to the Board.

4.3 Other duties

Undertake other duties in respect of people related policies and functions as requested by the Board from time to time including WHS requirements, WGEA obligations, workplace culture, Enterprise Agreement negotiations and other people related practices.

5. Powers of the Committee

- The Committee has authority to call on Management of all entities within the Group of companies to provide information and attend Committee meetings for the purposes of these terms of reference.
- The Committee has free and unfettered access to risk and financial control personnel where it considers this necessary to carry out its duties.

- The Committee may obtain independent professional advice and may appoint an external specialist in an advisory capacity where it considers this necessary to carry out its duties, subject to delegated authority limits.

6. Committee Meetings

The RAN Committee will hold at least one (1) meeting per annum. Special meetings may be convened as required.

7. Reporting

The RAN Committee reports its findings, decisions, endorsements and any recommendations to a regular meeting of the Board of Directors. The minutes of each RAN Committee meeting are to be included in the papers of the next available Board meeting for review by Directors. The agenda and supporting papers of each RAN Committee meeting are made available to all Directors.

8. Regulator Contact

Members of the RAN Committee must be available to meet with APRA on request.