Board Appointment and Renewal Policy

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1 Introduction

Togethr Trustees Pty Ltd (the Trustee) is committed to supporting our members to prepare for financial freedom in retirement. The Board Appointment and Renewal Policy (the Policy) establishes the standards of behaviour, analysis and review that is expected from all directors, employees and contingent workers of the Trustee, as Trustee of the Equip Super (the Fund). Our commitment to excellence in governance is reflective of our intention to always act in the best financial interests of our members and to continue to build an innovative, responsive and customer-led organisation.

Togethr Holdings Pty Ltd (THPL) is the holding company of the Trustee.

The Board of Directors of the Trustee (collectively the Directors or the Board), is structured to comply with the equal representation requirements in the Superannuation Industry (Supervision) Act 1993 (SIS Act), subject to the Registerable Superannuation Entity (RSE) Licence exemption from s93(3) of the SIS Act.

The Board comprises of:

a) Three Independent Directors;

b) Three Employer Directors; and

c) Three Member Directors.

One of the Independent Directors is elected by the remaining Directors as Chair of the Board.

The Trustee's Constitution requires the Board to have the same composition as the THPL Board.

This Policy forms part of the Governance Framework and should be read in conjunction with the Constitutions of THPL and the Fit and Proper Policy.

1.1 Purpose

The purpose of the Policy is to outline processes for:

a) Appointment

   i. how Employer Representative Directors (Employer Directors), Member Representative Directors (Member Directors) and Independent Directors are appointed to the Board;

   ii. succession planning for the Chair;

   iii. the Board's policy on voting rights;

   iv. procedures in relation to nomination, appointment, reappointment and removal of a director;

   v. the process by which the Board will resolve disputes about nominations and removal;

   vi. when and how a director will be removed from the Board;

b) Renewal

   i. approach to be taken to ensure that there is appropriate renewal of the Board, whilst recognising the benefits of continuity and the principles inherent in the equal representation model prescribed by the SIS Act;

c) Performance

   i. provide a framework for the regular assessment of the performance of the Board as a whole, Board committees and the directors individually.

In developing this Policy, the APRA Prudential Standards SPS 510 Governance (SPS 510) and SPS 520 Fit and Proper (SPS 520), and the associated guidance, have been considered.

2 Roles and Responsibilities

The following key roles are important for the establishment, implementation and oversight of the Policy:

Role	Responsibilities
Trustee Board (**the Board**)	The Board is responsible for: • the approval and appointment, and reappointment of each director and the Chair; • Board renewal and succession planning, having regard to the Trustee's circumstances, in particular its size, composition and strategic objectives; • the ongoing review and approval of policies established to address the reporting requirements of the APRA Prudential Standards; and • takes reasonable steps to ensure that the Trustee has in place appropriate processes and resources to meet the applicable legislative and regulatory requirements that are relevant to complying with the Policy.
Governance and Culture Committee (**GCC**)	The GCC is responsible for: • Policy review; receive and consider the Chief Legal Officer's recommendations and make a recommendation to the Board for approval. The GCC can make a recommendation to the Board and the THPL Board for the re-appointment of an Independent Director based upon an assessment of the director's specific skill set, performance, independence, any conflicts of interest, availability to perform their duties, fitness and proprietary and any other matters considered relevant by the GCC. The recommendation should also consider the impact on the skills matrix if the Independent Director is not reappointed.
Nominations Committee	The Nominations Committee is responsible for interviewing eligible candidates for a director role and presenting the preferred candidate(s) to the Board and THPL Board for approval and appointment.
Chief Executive Officer (**CEO**)	The CEO is responsible for promoting and supporting good corporate governance practices across the organisation.
Chief Legal Officer (**CLO**)	The CLO is responsible for: • the review of this Policy and for making a recommendation for changes to the GCC for endorsement and recommendation to the Board for approval; • approval of associated operational procedure and process documents; and • ensuring compliance with this Policy.

3 Nomination Criteria

Member Director: Any person who has been a member of the Fund for at least 90 days can nominate for appointment as a Member Director.

Employer Director: Employers who participate in and contribute to the Fund on behalf of their employees (Employers) may nominate candidates for consideration as an Employer Director. If the candidate is an employee of the Employer, and the candidate's employment status changes during the term of appointment as a Director, the Director must disclose the change in employment status to the Chair and the Company Secretary. The Chair, on behalf of the Board, retains discretion to determine :

a. Whether the Director has sustained support of the Employer to continue to act as their representative; and/or
b. the appropriateness of the Director to continue the term of their appointment.

Independent Directors: Independent non-executive director candidates are identified through the engagement of an external Assessment Consultant and, provided they satisfy the fitness and proprietary requirements, may be nominated for appointment. Candidates must not be members of the Fund or associated with an Employer Sponsor.

Existing Directors: An existing Director may be nominated or nominate themselves for reappointment subject to the above nomination criteria. Directors who are nominated or nominate themselves for reappointment will not participate in the Board's deliberations or decisions relating to the appointment process. Candidates must meet the full eligibility criteria in Appendix 2.

3.1 Skills Requirements

The attributes and competencies required by candidates will be specified in the Competency Statement set by the Board. Through the nomination process each candidate will be assessed against the skills requirement outlined in the Competency Statement and where applicable, a shortlist of eligible candidates will be determined and presented to the Nominations Committee.

Further details on the Nominations Process for Employer Directors, Member Directors and Independent Directors can be found in Appendix 1.

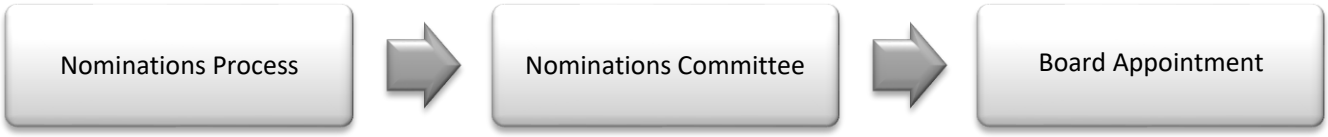
4 Nominations Committee

A Nominations Committee is established each time a Member Director, an Employer Director or an Independent Director is to be appointed. The Committee is established by the THPL Board to serve as the Nominations Committee for both the Board and THPL Board. The Board delegates to the Nominations Committee responsibility for reviewing candidates and making a recommendation to the Boards for the most appropriate candidate to fill the vacancy, and such other purposes as may be determined by the THPL Board from time to time.

The Nominations Committee will generally be comprised of one Employer Director, one Member Director and one Independent Director, however the Board retains the discretion to amend the composition of this Committee.

Any conflicts will be managed in accordance with the Conflicts Management Policy.

5 Appointment process



5.1 Board Appointments

All directors' appointments are approved by resolution of the Board following the appropriate selection process.

All director appointments must be in accordance with the Constitutions of THPL and the Trustee, as well as the applicable requirements of the SIS Act and Corporations Act 2001.

Candidates for Employer and Member Director appointments are subject to a nomination process and typically an Independent Director will be introduced by an Assessment Consultant.

All appointments are subject to candidates meeting the general and specific eligibility requirements.

The Fit and Proper Policy outlines the criteria to determine fitness and propriety.

At all times, the Board must be comprised of at least one Employer Director who represents Employers with at least $50m in defined benefit liabilities with the Fund.

5.2 Chair of the Board

The Chair of the Board (the Chair) is appointed by resolution of the Board.

The Chair must be an Independent Director.

Typically, the Chair's successor will be formerly designated through the succession planning process, approved by the Board. When this is not possible, for example if none of the remaining Independent Directors has sufficient capacity or interest in the role, it may be necessary for the replacement Independent Director / Chair to be recruited from outside the Board. Under these circumstances, the THPL Board will establish a Nominations Committee for the purpose of overseeing the search process.

The search process for an Independent Director will be determined by the GCC on a case-by-case basis.

External executive search consultants may be engaged to facilitate the search process.

The appointment of a new Chair will require a change of control of THPL process to transfer the issued shares held by the standing Chair, pursuant to a Declaration of Trust, on behalf of the Employers who participate in and contribute to the Fund.

This process requires that a notification is provided to APRA under s.29HA of the SIS Act. It is recommended that a provision of at least two months is taken into consideration for APRA to respond to this notification.

5.3 Deputy Board Chair

The role of a Deputy Chair is not mandated by the Constitution, governance policies or the Board Charter, however it is open to the Board to appoint a Director to that role by resolution of the Board.

A Deputy Board Chair is a member of the Board of Directors who works in collaboration with the Board Chair to lead and govern the organisation. A Deputy Board Chair assumes the role of the Chair in their absence and supports the Chair in ensuring that the Board operates effectively, efficiently, and in accordance with the organisation's values and strategy.

5.4 Removal of a Director

Any director who fails any assessment of the Board overall, any Committee, individual fitness and propriety or any director who identifies serious concerns in relation to a director (the Relevant Director) then the Chair will discuss

the concerns with the Relevant Director and will make recommendations to the Board regarding actions to be taken in relation to the identified issues, which may include:

a) a demonstrated lack of willingness to comply with legal obligations, regulatory requirements or professional standards, or has been obstructive, misleading or untruthful in dealing with a regulatory body or Court;

b) a breach of fiduciary obligation;

c) has perpetrated or participated in negligent, deceitful or otherwise discreditable business or professional practices;

d) has been reprimanded, disqualified, or removed by a professional or regulatory body due to matters relating to the person's honesty, integrity or business conduct;

e) has seriously or persistently failed to manage personal debts or financial affairs satisfactorily in circumstances where such failure caused loss to others;

f) has been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies in that management;

g) is of bad repute in any business or financial community or any market;

h) was the subject of civil or criminal proceedings or enforcement actions, in relation to the management of an entity, or commercial or professional activities, which were determined adversely to the person (including by the person consenting to an order or direction, or giving an undertaking, not to engage in unlawful or improper conduct) and which reflected adversely on the person's competence, diligence, judgement, honesty or integrity; or

i) In the case of an Employer Director if there is a change in the Employer Director's employment status with their nominating source.

The Board will then consider the recommendations made to it and determine the appropriate action to be taken, including, where the Board determines it to be appropriate, requiring the Relevant Director to resign.

Where any serious concerns are identified with the Chair of the Board, the Chairs of the GCC and the Audit and Finance Committee (AFC) will have responsibility for the above steps.

In the event that any assessment of the Board overall, any Committee or any director or group of directors identifies serious concerns with the Board as a whole or with any group or groups of directors, then the Chair will be responsible for seeking appropriate advice and may discuss the issues with the Chairs of the GCC and the AFC, prior to completing the steps identified above.

5.5 Casual vacancy

In the that event of a casual vacancy of a Member Director or Employer Director role, the Trustee Board will approve the commencement of an appropriate Call for Nominations process.

In the event of a casual vacancy of an Independent Director role, the GCC will make a recommendation to the Board in relation to the director search process for the Independent Director appointment. The Trustee Board will approve the commencement of an appropriate search director process.

Provided that immediately before the casual vacancy occurs, the Fund complied with the equal representation rules and the vacancy is filled within 90 days after it occurred and that immediately after the vacancy is filled, the Fund complies with the basic equal representation rules, the Fund is taken to have complied with the basic equal representation rules at all times during the period of the vacancy.

Any director appointed to fill a casual vacancy will be appointed for a term equal to the remaining term of office of the director whom they are replacing, or as otherwise determined in accordance with the Trustee's Constitution.

5.6 Dispute Resolution

5.6.1 Nominations process

Any appeal to the Chair must be made in writing and be delivered or sent to the Authorised Representative. All appeals must state the candidate's name, the decision or matter being appealed against and the reasons for the appeal.

The Authorised Representative must forward each appeal received to the Chair as soon as possible, and no later than the next business day after receipt.

The Chair must, within five business days of receiving an appeal, make a decision on the matter.

A decision of the Chair on an appeal under this section is final and binding on all candidates and prospective candidates.

The Chair must advise their decision on any appeal to the Authorised Representative in writing within five business days of receiving all the information which they reasonably believe is required to determine the appeal.

The Authorised Representative must notify the candidate who requested the appeal no later than the next business day following receipt of advice from the Chair.

In circumstances where the Chair is unavailable or unable to act in relation to an appeal under this section, they may appoint and delegate their authority in relation to the matter, to any one of the Board's Committees.

5.6.2 Removal of Director

The Relevant Director will have the right to be heard at a Board meeting, either personally or through an advocate, but will not participate in the Board's deliberations or decisions on appropriate action to be taken.

The Trustee and each affected director may seek independent legal advice regarding any proposed removal process of a director at the Trustee's expense, if required.

6 Board voting practices

A quorum for a meeting of the Board is two thirds of directors in office at the relevant time.

All Board members present at a Board meeting (either in person or by electronic means) have one deliberative vote per voting item. This is subject to any abstaining votes due to a conflict of interest or duty.

Directors who nominate themselves for reappointment will be treated as having a conflict of interest. The conflict of interest will be avoided by the director excusing themself from participating in the Board's deliberations and will abstain from voting.

Unless otherwise required by law, agreement by two thirds majority of eligible votes is required to pass a resolution at a meeting.

6.1 Written Resolutions

Assent by all Board members, other than any Board member on leave or any Board member who is abstaining due to a conflict of interest or duty, is required to pass a resolution circulated in written form (Written Resolution).

7 Renewal

7.1 Renewal principles

Within the constraints of the Equal Representation requirements of the SIS Act, the Trustee's RSE License and the Trustee's appointment processes, the Board is structured to comply with the following three principles:

a) appropriate skills and experience;
b) diversity; and
c) renewal.

The manner in which each of these principles is to be implemented is set out below.

7.2 Appropriate skills and experience

All directors must have appropriate skills, education and experience to be able to meet all applicable legislative and regulatory requirements and to understand the Trustee's business and participate effectively as a director.

This does not mean that each director must have skills in every area of the Trustee's business and be an expert on every matter considered by the Board.

The Fit and Proper Policy sets out specific minimum standards of education, skills and experience for all directors, and the process for assessing the skills, education, qualifications and experience of all potential candidates for appointment as a director.

Each director is also encouraged to renew and continue to develop their own individual knowledge and thinking on relevant issues, in addition to completing the minimum directors' training requirements. For example, this can be done through participation in industry bodies, formal and informal educational opportunities and involvement in business activities which provide exposure to industry best practice and thought leadership.

7.3 Diversity and Inclusion

The Trustee supports Diversity and Inclusion and recognises the importance of achieving greater diversity amongst directors drawn from a range of personal and professional backgrounds, with diversity of personal characteristics and professional disciplines, including ethnicity and geographic background, professional, business or occupational background and age.

Furthermore, the Trustee is targeting gender equity at Board level as a gender ratio of 40:40:20, with a minimum of 40% women and 40% men (20% open for either gender or those that are non-binary).

7.3.1 General principles for renewal

Renewal of thought and experience on the Board will be achieved through the following:

a) adopting, as a general principle, a requirement that no director serve for more than 3 consecutive terms of office, or for a continuous period of more than 12 years, whichever is the greater (the Maximum Tenure Principle);
b) effective succession planning processes that strike an appropriate balance between ensuring valuable continuity and stability, and bringing in new directors with diverse perspectives and skills that align with evolving strategic priorities and industry challenges; and
c) extending tenure to ensure that Board renewal is staggered with long-serving directors supporting new directors to fully transition, in accordance with principles specified in the Trustee's Constitution or determined by the Board.

These general principles are set out in more detail below.

7.3.2 Special circumstances where maximum tenure may be exceeded:

The Board may, on an exceptional basis, exercise discretion to permit a director to continue in office or be eligible for reappointment despite exceeding the Maximum Tenure Principle at the time of such continuation or reappointment. In exercising such discretion, the Board may have regard to factors including:

a) when the director's specific expertise is uniquely valuable and cannot be easily replaced by another person at that time;
b) any special circumstances, or to support specific strategic initiatives which make the continued involvement of that director particularly significant;
c) during a fund merger or significant business activity;
d) where an appropriate replacement has not yet been found;
e) where the departure of a director from the Board would result in significant disruption to the Board and/ or the Fund; or
f) to ensure there is an appropriate stagger of tenure periods; and
g) the period for which it is proposed that the director continue in office or be reappointed.

In all instances, a director's ability to continue to act in the best financial interests of the beneficiaries of the Fund, will be paramount.

The CLO is responsible for monitoring director terms and advising the Chair when a director is approaching the end of their term and/or maximum tenure period.

Where the Board believes that it is appropriate for a director to remain for longer than the maximum tenure period, the circumstances will be determined by the Board.

7.3.3 Succession planning

The Board, on recommendation from the GCC, is responsible for ensuring that there is an effective succession planning process in place.

The Trustee targets a measure of collective Board experience expressed as a range of average tenure for the Board. This targeted range is a minimum of three years to a maximum of seven years. The collective average tenure of the Board is determined by each individual director's tenure (in months) at the time of calculation being averaged out over the total number of directors appointed and then converted into years. This measure is applied to minimise the risk of material departures of directors causing significant disruption to the operation and continuity of the Board.

Calculation

$$\frac{\text{Total Tenure (in months)}}{\text{Total No. Directors}} \text{ /12 = years}$$

The CLO is responsible for calculating the collective average tenure measure based on the specific formula and reporting to the GCC on at least an annual basis.

The Board retains the discretion to step outside the terms of the collective average tenure measure, and in such circumstances, the reasons will be appropriately documented and reviewed by the GCC and the Board.

7.3.4 Staggering of Directors' terms of office

The Board has determined that, as a general principle, directors' terms of office should (subject to the director ceasing to hold office early for any reason), be four years and be reviewed at the end of each term.

However, for the purposes of the staggering of directors' terms, such terms may be altered at the discretion of the Board to be greater or less than four years.

8 Board, Committee and Director performance assessment process

The framework used for assessing the performance of directors collectively as a Board or Committee, and individually, is based on the expectation that directors:

a) have adequate skills and experience required to act as competent and experienced directors to perform the role which they are undertaking and to meet the Trustee's strategic objectives;
b) are performing their duties in such a manner as to promote the good prudential management of the Fund, and deliver an appropriate strategic direction for the business overall, for the benefit of the beneficiaries of the Fund; and
c) are performing their duties in accordance with the relevant legislative requirements of the Corporations Act 2001, the SIS Act, the Constitution and other governing documents of the Trustee and the Governing Rules of the Fund.

The performance assessment processes will be reviewed annually by the GCC, having regard to principles of best practices and any professional advice which the Committee considers appropriate.

8.1 Annual performance assessment processes

The performance of the Board as a whole, each standing Board Committee and each director (including the Chair) will be assessed at least every 12 months, involving:

a) an internal survey completed by the directors on the Board and committees' effectiveness and performance against objectives;
b) a review of the Board and committee skills mix and composition; and
c) the efficiency of Board and committee meetings, including outcomes of informal meeting reviews and quality of board reporting.

The performance of each standing Board committee will include an assessment against the objectives of each committee, as set out in the respective Charter. Each committee charter and the Board charter are reviewed at least every two years for ongoing relevance and effectiveness, or otherwise on any material change to the nature, size, structure, complexity and risk of the Trustee's business operations, or the role, ownership or control of the Trustee.

Each assessment of each individual director may include assessment against such factors as the Board sees fit, after consideration of any professional advice it considers appropriate. Without limitation, such factors are likely to include (as a minimum) the directors:

a) compliance with the Trustee's Code of Conduct, this Policy and relevant legislative requirements;
b) contribution to the strategic leadership of the Fund;
c) attendance at, and effective participation in and contribution to, Board and committee meetings;
d) understanding of the Trustee's business and the legislative and business framework within which it operates;
e) understanding of the risks of the Trustee's business operations;
f) ability to understand, and ensure that the Trustee's business operations are managed in an appropriate way, taking into account the risks of the business;
g) effectiveness in working collaboratively with other directors;
h) adherence to the Trustee's values;
i) commitment to ongoing training and development of skills; and
j) contribution to maintaining an effective relationship between the Board and Management.

8.2 Triennial independent performance assessment

An independent assessment process will be conducted at least every three years in relation to the performance of the Board and each director (including the Chair). The GCC will be responsible for appointing an independent party who has relevant industry experience in designing, undertaking and facilitating Board and director performance assessments, in consultation with the Board. This independent assessment will at least include issues relating to:

a) Board governance processes;
b) Board operations and decision-making, including the quality, level of contribution, collegiality and constructive challenge, while using the skills and experience of all directors;
c) setting, leading and oversight of the strategic direction and implementation of the strategic plan; and
d) oversight of major risk areas and financial accounts, including determining an appropriate risk appetite.

The review process will typically involve all directors completing a detailed questionnaire regarding the Board's performance as a whole and the performance of individual directors. Personal interviews will then be conducted with each director, and a report containing the findings from the survey and interviews will be discussed by the Board as a whole.

Information gained from the surveys and interviews, which is relevant to the Board committees, will be collated and discussed by each committee.

An independent performance assessment may be undertaken more frequently at the discretion of the Chair and/or Board as a whole.

8.3 Outcomes of performance assessments

The outcomes of each performance assessment will be discussed by the Chair with each director individually and by the Board as a whole. The CLO is responsible for ensuring that the Board performance assessments discussed above are undertaken as and when they fall due. The GCC is responsible for ensuring that appropriate actions are implemented to address issues identified in or arising from each assessment.

9 Review of this Policy

The CLO, with the support of Management, is responsible for undertaking reviews of the Policy. Following the review, changes to the Policy will be presented to the GCC for consideration and recommendation to the Board for approval.

The Policy will be reviewed at least every two years, and will be reviewed more frequently in the event of one of the following triggers:

a) at any time there is a significant change in the business or in any significant part of it and, in particular, any change to the business which would, or might reasonably be expected to, affect the role, obligations or duties of directors;

b) at any time there is a significant change in legislation or regulatory requirements that are relevant to the Policy;

c) any relevant change to the Trustee's Constitution or the Constitution of THPL; or

d) any other time determined by the Board or the GCC.

Any revision to this Policy takes effect on the date on which the Board approves any variation to, or replaces a previous version of, the Policy, or such other date as the Board determines.

Appendix 1: Nominations Process

10.1 Prior to commencement of the Nominations Process

Prior to the commencement of the Nominations Process, the Board will determine:

a) the Skills Requirements and Position-Specific Skills to be specified in the Competency Statement; and
b) the officials to be appointed.

These requirements are set out in further detail below.

10.1.1 Skills Requirements

The succession planning process in consultation with the Board skills matrix will identify the Skills Requirements to address current and future capability gaps to apply to each director position, which:

a) must include the minimum skills requirements specified in the Fit and Proper Policy; and
b) may include other skills, competencies or attributes as the Board considers appropriate for a particular director position (referred to as 'Position-Specific Skills') to ensure that the Board maintains the individual and collective skills required under the Fit and Proper Policy.

The Skills Requirements applicable to each director position, including any Position Specific Skills, must be made available to potential candidates for that position prior to the Call for Nominations start date.

10.1.2 Appointment of Officials

The Board will appoint the following officials in relation to the nomination process to be conducted under these Rules:

a) an Authorised Representative;
b) a person to be the Deputy Authorised Representative to assist the Authorised Representative or to act in their absence; and
c) an Assessment Consultant.

10.2 Nominations Process

10.2.1 Call for Nominations

Nominations for potential Member Director and Employer Director candidates will be sought by issuing a Call for Nominations on the Fund's websites. The Call for Nominations may also be sent electronically to employers and members, but this is not required.

The Call for Nominations will include the Nomination start date and Nomination close date, the number of directors sought and the Position-Specific Skills required. Via the Fund's websites, all potential candidates will be provided with an Information Kit, Nomination Form and any other details determined by the Authorised Representative.

A candidate must sign the Nomination Form, and provide the details requested on the Nomination Form. All Nomination Forms must be returned to the Authorised Representative at the address specified on the Nomination Form. The Authorised Representative is not required to accept any Nomination Form that is not fully complete, received by the specified close date and time, and accompanied by the candidate's duly completed forms as detailed in section 10.2.2(c).

The Authorised Representative will assess and determine whether a candidate meets the specified criteria and may seek further information from a candidate regarding their skills, education, experience and their competencies or attributes.

Once Nomination Forms have been validly assessed by the Authorised Representative, eligible Nomination Forms and accompanying documents received may be forwarded to the Assessment Consultant and if applicable, the Nominations Committee.

Where the Authorised Representative considers that a candidate's nomination does not meet the requirements specified in section 10.2.2, or the Assessment Consultant considers that a candidate does not meet the relevant Position-Specific Skills Requirements, the candidate will be advised of the relevant issue. The candidate may be requested to provide further information to address the issue. If any such further information is received, the information may be referred to the Authorised Representative or the Assessment Consultant, as applicable, for further consideration.

Where a candidate does not agree with a decision made by the Authorised Representative or the Assessment Consultant under this section, he or she may appeal to the Chair within three business days of receiving advice of the decision.

Section 5.6.1 applies to the making, and resolution of, any appeal to the Chair under this section.

The shortlisted eligible candidates will be presented to the Nominations Committee by the Assessment Consultant. The Nominations Committee will be responsible for interviewing the eligible candidate(s) and presenting its selected candidate(s) to the existing members of the Trustee Board and the THPL Board for approval and appointment.

10.2.2 Determination of Eligibility for Nomination

To be eligible for the nomination process, a nomination for a candidate:

a) must be received during the relevant Nomination Period;
b) must be made on the relevant Nomination Form, and be fully completed and signed by the candidate; and
c) must be accompanied by the candidate's duly completed:
    i. candidate's Statement;
    ii. current resume; and
    iii. Disclosure of Duties and Interests.

In addition to the above, the following also applies:

a) a person may submit only one Nomination Form per vacant position;
b) the Authorised Representative retains discretion to terminate a candidate nomination if the completed Nomination Form or associated documents, contain any information which indicates that the candidate would or may not meet the requisite minimum standards of propriety or is otherwise unsuitable or ineligible to be a director of the Trustee or THPL under this Policy;
c) in the case of an Employer Director candidate, the Nomination Form must be duly signed by a representative on behalf of a nominating Employer, and will be rejected if the Authorised Representative cannot reasonably verify that the nominating Employer participates in the Fund; and
d) in the case of a Member Director candidate, the Nomination Form will be rejected if the Authorised Representative cannot reasonably verify that the candidate has been a Fund member for at least 90 days.

The Authorised Representative may conduct probity checks in accordance with the Fit and Proper Policy for Candidates who reach the final shortlist, to ensure that these Candidates are eligible under the relevant legislation to be considered for appointment. The Authorised Representative will review the results of the probity checks.

To avoid conflicts of interest, Employers should not nominate candidates with authority over decisions that may impact the Fund's strategy or operations. The Authorised Representative will undertake an assessment of conflicts of interest and duty for all candidates and raise potential conflicts to the Nominations Committee to determine whether the conflicts might be appropriately managed or whether the candidate does not meet the requirements to effectively serve as a trustee director due to the conflict.

10.2.3 Candidate Statements

Each candidate is required to complete a Candidate Statement providing details which will be provided to the Nominations Committee to assist them in considering Candidates.

Each Candidate Statement will be reviewed by the Authorised Representative. Where a Candidate Statement contains a statement that is, or may be, misleading, defamatory or inappropriate, the Authorised Representative

may contact the Candidate and request that an amended Candidate Statement be provided within three business days of the date on which the request was made (the Statement Day).

If a candidate is requested to provide an amended Candidate Statement and fails to do so by 5pm (AEDT) on the Statement Day, the Authorised Representative will deem that no Candidate Statement was received from that Candidate and declare that the Candidate has withdrawn.

If an amended Candidate Statement is received by 5pm (AEDT) on the Statement Day, the Authorised Representative will review it as soon as practicable following receipt, but no later than the business day following the Statement Day.

The Authorised Representative may determine that it requires further adjustment and may contact the candidate directly to discuss the matter. Where agreement cannot be reached between the Authorised Representative and the candidate, as to the content of the amended Candidate Statement, the Authorised Representative and/or the candidate may appeal to the Chair within five Business Days of the Statement Day.

Section 5.6.1 applies to the making, and resolution of, any appeal to the Chair under this section.

In considering an appeal, the Chair may, but is not obliged to, determine a deadline for receipt by the Chair of an amended Candidate Statement containing the candidate's final changes to their Candidate Statement (the Statement Finalisation Day).

If a Statement Finalisation Day is determined by the Chair under this section, and:

a) the candidate fails to lodge a final Candidate Statement by 5pm (AEDT) on that Statement Finalisation Day, the Chair will advise the Authorised Representative, who will deem that no Candidate Statement was received and declare that the candidate has withdrawn; or
b) the candidate lodges a final Candidate Statement by 5pm (AEDT or AEST as applicable) on that Statement Finalisation Day, the Chair will review it and make a decision to accept or reject the final Candidate Statement.

A decision of the Chair under this Rule will be final and binding on the candidate.

10.2.4 Accepted candidates

A person will be accepted as an eligible candidate if:

a) their prospective director forms have been accepted under sections 10.2.2 and 10.2.3; and
b) the Assessment Consultant has determined the candidate meets the Skills Requirements for the director position for which the person has nominated (including any amended nomination) under section 10.2.2.

The Assessment Consultant will provide details of the shortlisted eligible candidates to the Nominations Committee prior to a meeting being arranged for the Assessment Consultant to present and discuss the candidates with the Nominations Committee.

The Assessment Consultant will send written notice to each nominated candidate advising whether or not they have been accepted as an eligible candidate no later than the following business day after receipt of the list of accepted candidates under this section.

10.2.5 No eligible candidates for a director position with Position-Specific Skills

If Position-Specific Skills have been determined to apply to a director position, and, as at the Nominations close cate there are no eligible candidates for that position (the Vacant Nomination), then either or both of the following may occur:

a) the Assessment Consultant may review the skills of candidates nominated for other positions to determine if there are any candidates possessing appropriate skills for the Vacant Nomination; or
b) the Authorised Representative may determine that the Position-Specific Skills determined for the Vacant Nomination will not apply or are varied such that candidates nominated for other director positions would be able to meet the relevant Skills Requirements for the Vacant Nomination.

Where any alternative candidate for the Vacant Nomination is identified under this section, in consultation with the Authorised Representative, the Assessment Consultant may discuss the Vacant Nomination with that alternative candidate, and, provided that the Assessment Consultant is satisfied that the alternative candidate satisfies the Skills Requirements for the Vacant Nomination, then the alternative candidate may instruct the Assessment Consultant that they wish to change their nomination to apply to the Vacant Nomination, and the Assessment Consultant is authorised to amend the candidate's nomination accordingly.

If the Assessment Consultant determines under this section to amend a candidate's nomination to apply to a Vacant Nomination, they must advise the Authorised Representative of the amended nomination.

10.2.6 Withdrawal of a candidate

An employer, who at any time prior to the Declaration of Appointment ceases to participate in the Fund, must advise the Authorised Representative immediately and any Employer Director Candidate nominated by them must withdraw, unless they obtain consent to their continued nomination from another employer who has not already nominated an Employer Director candidate.

Any Member Director candidate who at any time prior to the Declaration of Appointment ceases to be a Fund Member must advise the Authorised Representative immediately and withdraw as a Member Director candidate.

A candidate:

a) may withdraw at any time up until 5pm (AEDT) five business days after the relevant Nomination close day by giving written notice to the Authorised Representative; and
b) must withdraw at any time he or she ceases to satisfy the eligibility criteria specified in section 10.2.2 by giving written notice to the Authorised Representative as soon as reasonably practicable after becoming aware that he or she ceases to satisfy those criteria.

Appendix 2 – Criteria for Director Selection

11.1 Potential Candidates

Factors to be considered when reviewing a potential candidate for a Board position may include:

a) the skills, experience, expertise and personal qualities and attributes that will best complement the existing Board's skills base;
b) the diversity of Board composition before and after an appointment;
c) the capability of the candidate to devote the necessary time and commitment to the role;
d) potential conflicts of interest, and independence; and
e) alignment with culture, philosophy and values of the Trustee.

11.2 Personal characteristics of Candidates

The Board seeks candidates that collectively and individually as directors will act in a manner that is consistent with prioritising the best financial interests of the members and beneficiaries of the Fund over all other duties.

In applying for a director position, candidates need to display some, or all of the qualities as listed below either in an interview or in written form:

a) can demonstrate leadership and embrace change;
b) understands the nature and purpose of superannuation in people's lives;
c) can master over time the concepts involved in investments, insurance, regulations, and law, retirement and business strategies;
d) is visionary when considering the future of retirement and superannuation;
e) is a team player who values diversity, and listens to alternative views;
f) is experienced in life and displays wisdom;
g) has a direct, substantial and relevant connection to the membership base or an industry that employs a significant number of Fund members;
h) can demonstrate an understanding of the importance of relationships with members and employers, including;
    i. representing members of the Fund, including engaging with stakeholders in an effective manner that promotes a professional image of the Fund, and ensuring the best financial interests of members and beneficiaries of the Fund;
    ii. an ability to remain empathetic and reflective on the perspectives, aspirations, circumstances and needs of the members and employers; and
    iii. an ability to respect diversity in opinion, style and priorities of the Fund's audience.
i) understands the difference between governance and management;
j) understands and is willing to commit to the purpose and the values of the Trustee; and
k) understands the time commitment required to fulfil the responsibilities of a director (average 1 day a week).

11.2.1 General eligibility criteria

In order to be eligible for nomination as a director, a person must:

a) be aged at least 18 years;
b) meet the Position-Specific Skills requirements applicable to the director position for which they are nominated;
c) satisfy all the requirements in the Relevant Legislation or that are otherwise prescribed or permitted by APRA to be a director of a company which is the trustee of a Standard Employer-Sponsored Fund;
d) satisfy all regulatory policies or requirements of any relevant regulatory body, including without limitation, APRA, that are applicable to directors of the Trustee and THPL;
e) satisfy the requirements of the Trustee's regulatory licences, including without limitation, any requirements of any such licence relevant to acting as a director of the Trustee;
f) satisfy the requirements of the Fit and Proper Policy and any other policy or governance statement relevant to or specifying requirements for holding office as a director of the Trustee;

g) undertake that, if appointed, they will comply with the Constitution of each of the Trustee and THPL, and all applicable requirements of the Relevant Legislation, and the Trustee's regulatory licences and policies;
h) undertake to comply with this Policy; and
i) not be ineligible under section 11.2.3.

11.2.2 Specific eligibility criteria

In addition to the general eligibility criteria specified in section 11.2.1, the following specific eligibility criteria applies:

a) Member Director:

To be eligible to be nominated or elected as a Member Director, a person must:

i. be a Fund member for at least 90 days prior to nomination as a Member Director candidate; and
ii. be able to satisfy the Board that they have a direct, substantial and relevant connection to the Fund's membership base or to an industry that employs a significant number of the Fund's members, to ensure that a deep understanding of the members' perspective will continue to inform the Trustee's decision making.

b) Employer Director:

To be eligible to be nominated or elected as an Employer Director, a person must:

i. be nominated as an Employer Director candidate by an Employer; and
ii. be able to satisfy the Board that they have a direct, substantial and relevant connection to the Fund's membership base or to an industry that employs a significant number of the Fund's members, to ensure that a deep understanding of the Employers' perspective will continue to inform the Trustee's decision making.

c) Independent Director:

To be eligible to be nominated as an Independent Director, a person must meet the definition of section 10 of the Superannuation Industry (Supervision) Act 1992, being a Director of the corporate trustee who:

i. is not a member of the Fund; and
ii. is neither an employer-sponsor of the Fund nor an associate of such an employer-sponsor; and
iii. is neither an employee of an employer-sponsor of the Fund nor an employee of an associate of such an employer-sponsor; and
iv. is not, in any capacity, a representative of a trade union, or other organisation, representing the interests of one or more members of the Fund; and
v. is not, in any capacity, a representative of an organisation representing the interests of one or more employer-sponsors of the Fund.

Further, the Board has regard to paragraph 17 of the SPG 510 when determining whether a candidate is eligible to be nominated as an Independent Director. Accordingly, the Board has regard to whether the candidate:

i. is a beneficial owner of the Trustee or an officer of, or otherwise associated directly with, a substantial shareholder of the Trustee;
ii. is employed, or has previously been employed, in an executive capacity by the Trustee, another group member or a standard employer sponsor and there has not been a period of at least three years between ceasing such employment and serving on the Board;
iii. has within the last three years been a director of a standard employer sponsor, a principal of a material professional adviser or a material consultant to the Trustee or another group member, or an employee materially associated with the service provided;
iv. is a material supplier of the Trustee's business operations or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier;
v. has a material contractual relationship with the Trustee or another group member other than as a director;
vi. is eligible to be a member representative or employer representative director on the Board;

vii. has served as a member representative or employer representative director at any time in the last three years;
viii. has close personal ties with any person who falls within any of the categories described above; or
ix. has been a director of the Trustee for such a period that their independence from management and substantial holders may have been compromised.

11.2.3 Ineligibility

Subject to the discretion of the Board, the following persons are not eligible to be nominated or elected as a potential candidate for a Board position:

a) persons who are, or who at any time in the period of three years immediately preceding the Nomination start day have been, employees of the Trustee or THPL;
b) persons who are employees of any entity engaged by the Trustee to perform a material outsourced activity or be a material provider of services (as that term is used in APRA Superannuation Prudential Standard SPS 231- Outsourcing);
c) persons who are, or who at any time in the period of three years immediately preceding the Nomination start date, been engaged as a consultant to, or been a director or employee of a consultant to the Trustee or any of its related corporate bodies;
d) persons who are a trustee, or a director or employee of the Trustee, of another Public Offer Superannuation Fund (other than a superannuation fund that the Board of THPL determines is not, and cannot reasonably be expected to become, in substantive competition with the Funds) or a director or employee of a related party of such a trustee, other than the Fund.

For the avoidance of doubt, persons who are, or who have previously been, directors of THPL or the Trustee are not excluded from nomination as a candidate solely by reason of their directorship of THPL or the Trustee.