



Governance and Culture Committee Charter (**GCC**) (the **Committee**)

Togethr Trustees Pty Ltd

Document Number	1000199
Effective Date	19 March 2025
Approval State	Approved by the Board on 19 March 2025
Version	7
Replaces Version	6 (Approved by the Board on 9 June 2022)
Next Review	March 2027
Owner	Company Secretariat

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1 Purpose

This Charter sets out the role, responsibilities, composition and operation of the Governance and Culture Committee of Togethr Trustees Pty Ltd (the Trustee), as trustee of Equip Super (the Fund).

2 Objectives

The objective of the Committee is to assist the Board in the effective discharge of its responsibilities regarding corporate governance and people and culture matters.

3 Authority

The Committee is established by the Board. The Committee's functions and powers are as set out in this Charter or otherwise delegated to it by the Board as authorised by the Trust Deed relating to the Fund and, in accordance with the Trustee's Constitution and Instrument of Delegation.

This Charter may only be amended with the approval of the Board.

4 Role and Responsibilities

The role of the Committee is to provide support and make recommendations to the Board related to the matters set out below, and to exercise any delegated authority from the Board in relation to those matters.

4.1 Governance

The Committee is responsible for the oversight of the governance arrangements for the Fund, including:

- (a) considering governance issues arising from or connected with, the strategic development of the Fund;
- (b) supporting continuous improvement in the adoption of better practice governance standards, policies and procedures by the Trustee in all areas of its business;
- (c) reviewing and recommending to the Board any changes to the Trustee's Governance Framework annually; and reviewing and approving the underlying governance policies (according to the policies' scheduled reviews)¹;
- (d) completing a quarterly review of the Gifts, Benefits and Hospitality Register and overseeing Management's ongoing management of the receipt of gifts and benefits in accordance with the Trustee's Gifts, Benefits and Hospitality Policy;
- (e) providing feedback to the Trustee Board's Risk and Compliance Committee (RCC) on any non-compliance with the Gifts, Benefits and Hospitality Policy;
- (f) completing a quarterly review of the Register of Relevant Conflicts of Interests and Duties, and overseeing Management's ongoing management of identified conflicts in accordance with the Trustee's Conflicts Management Policy;
- (g) providing feedback to the RCC on any non-compliance with the Conflicts Management Policy;
- (h) reviewing and recommending to the Board any changes to the Conflict Management Policy;
- (i) overseeing the triennial comprehensive independent review of the Conflict Management Policy, considering the review findings and Management's proposed responses, and maintaining

¹ For the avoidance of doubt, the GCC does not have authority to approve policies required to be approved by the Board under the relevant APRA Prudential Standards (and any other applicable regulations/laws). For example, the Conflicts Management Framework and Policy (SPS 521); the Governance Framework (SPS 510); the Fit and Proper Policy (SPS 520); and the Remuneration Framework and Policy (CPS 511).

oversight of Management's implementation of the agreed responses;

- (j) reviewing and recommending to the Board any changes to the Trustee's Board Appointment and Renewal Policy;
- (k) overseeing the composition of the Board and its Committees, including:
 - i. the processes governing the nomination, appointment, retirement, resignation and removal of Directors;
 - ii. ensuring there is appropriate continuity and renewal of the Board;
 - iii. strategies to address Board diversity;
 - iv. the role and powers of the Chair (and Deputy Chair) of the Board;
 - v. Board succession planning and the succession of the Chair;
 - vi. in relation Independent Directors:
 - making a recommendation to the Board and the Togethr Holdings Pty Ltd (THPL) Board for the re-appointment of an Independent Director, based upon an assessment of the candidate's specific skill set, performance, independence, any conflicts of interest, availability to perform their duties, fitness and propriety and any other matters considered relevant. The recommendation should also consider the renewal principles set out in the Board Appointment and Renewal Policy; and
 - making a recommendation to the Board in relation to the search process for an Independent Director appointment, to be determined on a case-by-case basis.
- (l) the annual internal Board and individual Director performance assessment processes to be undertaken by the Board Chair and the Committee Chair pursuant to the Trustee's Board Appointment and Renewal Policy, and receiving a verbal update on the assessment outcomes;
- (m) appointing and facilitating an independent party to conduct the triennial independent Board performance assessment, pursuant to the Board Appointment and Renewal Policy, considering the assessment findings and Management's proposed responses, and maintaining oversight of Management's implementation of the agreed responses;
- (n) if required by the Board, acting as a Nomination Committee for, the selection and recommendation for the appointment of the Chair of the Board, a Director or the CEO, and CEO succession planning;
- (o) overseeing Management's analysis of the fitness and propriety of the Trustee's Responsible Persons (as specified by APRA) and/or Accountable Persons, in accordance with the Trustee's Fit and Proper Policy, including (as required):
 - i. reviewing Management's proposal for, and recommending to the Board, new Internal Responsible Person appointments²;
 - ii. reviewing Management's annual analysis of the extent to which each Responsible Person is meeting the requirements for Responsible Person and/or Accountable Person minimum competency and minimum probity standards, and fit and proper assessment, and maintaining oversight of Management's implementation of any agreed responses to the outcomes of the analysis;

² The Audit and Finance Committee and Risk and Compliance Committee are responsible for the review and recommendation of External Responsible Person appointments to the Board for approval (refer to their Charters for further guidance).

- iii. overseeing Director skills, performance and development matters, including:
 - reviewing and recommending to the Board any changes to the Board Skills Matrix annually;
 - overseeing the annual process undertaken by Management to require Directors to review their Skills Matrix ratings and update the Board Skills Matrix; and
 - reviewing and approving the Directors' Development Plans annually; and
- (p) undertaking any other governance functions requested by the Board or which the Committee reasonably considers is appropriate for it to undertake.

4.2 People and Culture

The Committee is responsible for the oversight of people and culture, including rewards, remuneration and employment arrangements of the Fund, including:

- (a) maintaining oversight of matters relating to culture, employee engagement, conduct, and performance and development, including leadership, talent development and succession planning;
- (b) overseeing and monitoring the implementation of the Financial Accountability Regime (FAR) Compliance Framework and FAR Policy, including reviewing and recommending to the Board any changes to the FAR Compliance Framework or FAR Policy for approval, obtaining assurance that Management is monitoring and overseeing compliance with the FAR Policy, and reporting any issues to the Board;
- (c) reviewing and recommending to the Board any changes to the Code of Conduct, including the Funds' values and behaviours, annually;
- (d) reviewing and recommending to the Board any changes to the Trustee's Remuneration Framework, including the Remuneration Policy, annually; and seeking assurance from Management that the Performance Framework aligns with the Remuneration Framework (including with respect to risk, financial and non-financial measures);
- (e) overseeing the triennial comprehensive independent review of the Remuneration Framework, including the Remuneration Policy, considering the review findings and Management's proposed responses, and maintaining oversight of Management's implementation of the agreed responses;
- (f) reviewing (against appropriate external benchmarks and with consideration to role and time requirements) and recommending to the Board any changes to Director remuneration at least annually;
- (g) reviewing and recommending the CEO's performance metrics to the Board for approval;
- (h) considering and recommending the outcomes of the CEO's performance review to the Board for approval;
- (i) reviewing the CEO's remuneration at least annually, and recommending to the Board;
- (j) reviewing and recommending to the Board the remuneration arrangements for the Executive Team s (and any other Internal Responsible Persons as specified by APRA) annually, having regard to recommendations from the CEO, and after consultation with the RCC and CRO to enable risk performance outcomes to be appropriately reflected in remuneration outcomes;
- (k) reviewing and approving the scope, contract and fees of consultant(s), if any, to be engaged to provide advice on the remuneration of the Directors, CEO and other Executives (and any other

Internal Responsible Persons as specified by APRA), prior to the consultant(s) appointment;

- (l) receiving remuneration recommendations from consultant(s), if any, who have been engaged to provide a recommendation regarding the remuneration of the Directors, CEO and other Executives (and any other Internal Responsible Persons as specified by APRA), and making appropriate recommendations to the Board;
- (m) reviewing and recommending to the Board any redundancy or termination payments in relation to the CEO in accordance with the Trustee's policies;
- (n) reviewing and approving any changes to the Trustee's Respect at Work Policy; and maintaining oversight of related incidents and matters;
- (o) reviewing and recommending to the Board any changes to the Trustee's Diversity, Equity and Inclusion (DE&I) Policy; and maintaining oversight of the Trustee's DE&I objectives;
- (p) overseeing Management's application of relevant legislative, regulatory requirements and standards relating to people and culture matters; and
- (q) undertaking any other people and culture functions requested by the Board or which the Committee reasonably considers it is appropriate to be undertaken.

5 Committee Chair

The Committee Chair is appointed by the Board and is responsible for:

- (a) efficient conduct of the Committee's function;
- (b) ensuring the Committee's responsibilities are properly discharged;
- (c) setting the agenda for Committee meetings in consultation with the Chief People Officer and Chief Risk Officer and Company Secretary;
- (d) chairing Committee meetings to facilitate discussion and decision-making;
- (e) facilitating the effective contribution of all Committee members; and
- (f) reporting to the Board and, where appropriate, making recommendations to the Board.

The Committee Chair must be a Director and cannot be the Chair of the Board.

6 Meetings

The Committee will generally meet at least four times per year, or as otherwise required for the proper and efficient discharge of its functions and responsibilities. Meetings may be held in person or by using any technology deemed appropriate.

All Committee members are expected to attend each meeting, unless genuinely unable to do so.

A Committee member may requisition a Committee meeting at any time by giving reasonable notice.

With consent of the Committee Chair, the Committee may meet without the presence of Management at any time either prior to, or during, any meeting.

All Directors have a standing invitation to attend all Committee meetings.

The Chief Risk Officer / Company Secretary and Chief People Officer are generally expected to attend all meetings of the Committee (unless requested by the Committee Chair to be absent).

Other members of Management, consultants, and service providers will attend Committee meetings as required.

If the Committee Chair is unable to attend a meeting, or is unwilling to act, the remaining Directors present shall elect a Chair for that meeting.

7 Composition

The Committee is comprised of a minimum of three Directors.

The Board may appoint additional Committee members from time to time, who may be Directors or external parties with specialist expertise. The Board may also appoint specialist consultants to assist the Committee in carrying out its role and responsibilities, including in relation to specific matters or on a general or ongoing basis, provided that such consultant(s) are considered by the Board to have the required independence and objectivity to be able to effectively advise the Committee.

8 Quorum and Voting

A quorum of the Committee is two thirds of members.

The Committee is expected to make decisions on a consensus basis. However, where a consensus cannot be reached, a vote will be undertaken and decided by two thirds majority of Committee members present and able to vote.

9 Written Resolutions

If:

- (a) all Committee members, other than any Committee member on leave or any Committee member who is disqualified from considering the resolution in question on the grounds of a conflict of interest or that they are not entitled at law to do so, assent to a document containing a resolution (Written Resolution); and
- (b) the Committee members who assent to the document would have constituted a quorum at a Committee meeting, then the Written Resolution is to be taken as having been passed by a meeting of the Committee on the day on which it was last approved by a Committee member entitled to vote who constitutes a quorum of the Committee in respect of that vote.

A Committee member entitled to vote may signify their assent to a Written Resolution by signing it, or by notifying the Committee of their assent in person or by any other means. Committee members entitled to vote may sign the same copy or separate (identical) copies of the Written Resolution.

10 Agendas and papers

An agenda will be prepared by the Company Secretary or their delegate and approved by the Committee Chair, prior to each meeting.

Agendas and papers will clearly identify whether a decision is to be made at the Committee level or the Trustee Board level.

The agenda and supporting papers for each meeting will be distributed to Committee members and other attendees in sufficient time to enable Committee members to read the material and prepare for the meeting.

11 Conflicts of Interest

All Directors must have the ability to recognise, disclose and manage or avoid actual, perceived and potential material conflicts of interest and conflicts of duty (**conflicts**) so as to ensure that priority is given to best financial interests of the Fund's beneficiaries.

Where there is a conflict, the Committee must give priority to the interests of the beneficiaries of the Fund over the interest of other persons and ensure that the Trustee's duties to the beneficiaries are met despite the conflict and that the interests of the beneficiaries are not adversely affected by the conflict.

Conflict procedures are included as a standing agenda item for every meeting. The Committee Chair reminds Directors at the beginning of every meeting of their obligation to disclose any actual, perceived, or potential conflict with regard to any agenda item for consideration at that meeting.

Any identified conflicts are recorded, along with the action taken to avoid or manage the conflict, in accordance with the Conflict Management Policy.

Where a recorded conflict could reasonably be foreseen to impact an agenda item, the Committee member(s) affected shall not receive the papers for that agenda item.

12 Reporting

The Company Secretary or their delegate will be responsible for taking, writing, and presenting accurate minutes of all Committee meetings.

The minutes of all Committee meetings are to be distributed to the Committee Chair for review, within a reasonable time.

The minutes will thereafter be submitted to the Committee members for their review, with the final version to be approved and (unless the Committee determines otherwise) signed by the Committee Chair or other person chairing the meeting.

The Committee, via its Chair, will report to the Board on a regular basis.

13 Review

On an annual basis, the Committee will review the appropriateness and/or effectiveness of the Committee's composition and its performance. Subsequently, the Committee Chair will report the outcomes of the review to the Board.

An independent review of the Committee's effectiveness, performance and composition will be conducted every three years. This review may be undertaken in conjunction with the triennial independent Board performance assessment.

This Charter will be reviewed at least every two years by the Company Secretary for ongoing relevance and effectiveness, and any proposed changes will be presented to the Committee for consideration and recommendation to the Board for approval.