



Stakeholder Engagement and Innovation Committee Charter

(SEIC) (the Committee)

Togethr Trustees Pty Ltd

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Table of Contents

1	Purpose	2
2	Objectives	2
3	Authority	2
4	Role and Responsibilities	2
4.1	Insurance Claims and Litigation	3
4.2	Member and Employer Experience	3
4.3	Operations	4
4.4	Products and Service	4
4.5	Insurance Arrangements	5
4.6	Claims Management	5
4.7	Risk Oversight	6
4.8	Innovation and Technology	6
5	Committee Chair	6
6	Meetings	6
7	Composition	7
8	Quorum and Voting	7
9	Written Resolutions	7
10	Agendas and Papers	7
11	Conflicts of Interest	7
12	Reporting	8
13	Review	8
	Schedule - Sub-delegations by the SEIC	9

1 Purpose

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

A reference to 'Rules' means as the context requires, the trust deed presently governing the Fund, as amended from time to time (Deed) and (if applicable) the governing rules of any superannuation fund whose members and assets have transferred into the Fund on a successor fund basis in effect at the operative time.

2 Objectives

The objective of the Committee is to assist the Board in the effective discharge of its responsibilities to members, beneficiaries of the Fund and employers (Stakeholders) in overseeing:

- (a) the major strategies for the delivery of the overall Stakeholder experience, including products, services and benefits to the Fund's Stakeholders, in support of the Strategic Plan;
- (b) the performance and services provided by the Administrator and Group Life Insurer(s) and the management of their service delivery;
- (c) the performance and services provided by the call centres, Together Financial Planning (TFP)¹ and customer engagement teams;
- (d) the management, review and determination of claims, complaints and litigation relating to insurance benefits; and
- (e) the continuous improvement of the Trustee's Stakeholder engagement, investment and business operations through innovation and technology; and
- (f) the performance of the Fund's sponsorship program and the Catholic Super Advisory Board (CSAB).

3 Authority

The Committee is established by and delegated functions 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.

The Committee may sub-delegate any of its delegations contained in:

- (a) clause 4.1 of this Charter to the Claims Management Group (CMG) or any Executive Officer; and
- (b) clause 4.1 (a) and (b) of this Charter to such member of staff as the Committee deems appropriate.

The current sub-delegations determined by the Committee are in the Schedule to this Charter.

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 power, authority or discretion delegated to it by the Board:

¹ The performance, services and other matters related to TFP are also overseen by the TFP Board.

4.1 Insurance Claims and Litigation

The Board has delegated to the Committee the authority to:

- (a) Determine whether a member is disabled in accordance with applicable Rules, including, where applicable, reviewing decisions made by insurers as to whether a member is disabled, and approving payment of benefits in accordance with the Rules to those members determined to be disabled;
- (b) Determine how and to whom death benefits payable in respect of a deceased member are to be paid or applied pursuant to the Rules;
- (c) Make decisions in relation to prosecuting, defending or settling litigation brought by or against the Trustee in its capacity as trustee of the Fund regarding claims concerning death or disability benefits which exceed \$500,000 but do not exceed \$1,000,000 (including costs); and
- (d) Receive regular reporting via Management regarding insurance claims and litigation.

4.2 Member and Employer Experience

The Committee is responsible for overseeing the material strategies, including TFP's, for the delivery of the overall Fund member and employer experience and retention in support of the Strategic Plan, including overseeing their objectives, performance, costs and risks. The Committee's responsibilities include:

- (a) Reviewing material changes to member and employer services, including the Fund's Helpline and Service Centre model, and recommending to the Board for approval;
- (b) Evaluating the performance of the Trustee's brand, marketing and sponsorship strategies and activities;
- (c) Regularly monitoring material trends and notable issues in the Fund's complaints process;
- (d) Triennially reviewing and recommending updates to the Complaints Handling Policy to the Board for approval;
- (e) Triennially reviewing and approving updates to the Vulnerable Members Policy;
- (f) Biennially reviewing updates to Strategic Planning and Member Outcomes Framework, and recommending to the Board for approval²;
- (g) Biennially reviewing and approving updates to the Member Outcomes Policy;
- (h) Annually reviewing and approving updates to the Sponsorship Framework;
- (i) Regularly monitoring retention of key employers and growth of the employer channel; and
- (j) Monitoring and overseeing the performance of the CSAB, including:
 - i. receiving regular reporting regarding the activities of the CSAB;
 - ii. annually appraising the performance of the CSAB and approving related recommendations (if any); and
 - iii. reviewing and approving updates to the CSAB Terms of Reference at least every three years for ongoing relevance and effectiveness.

² For the avoidance of doubt, the SEIC 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).

4.3 Operations

The Committee is responsible for overseeing the performance and services provided by the Fund's Administrator. The Committee's responsibilities include:

- (a) Receiving regular reporting via Management on the performance of the Administrator, including management of the Trustee's relationship with the Fund's Administrator, and the Fund's Helpline and Service Centre performance;
- (b) Annually appraising the performance of the Administrator, including performance against the service level agreements;
- (c) Reviewing and recommending material changes to Administration Services Agreement to the Board for approval; and
- (d) Overseeing the tender and appointment process in relation to the Administrator, including:
 - i. reviewing the appointment of the Administrator at least one year prior to the expiry of the services agreement³;
 - ii. reviewing and recommending the proposed appointment renewal or tender process to the Board for approval;
 - iii. overseeing Management's conduct of any tender process;
 - iv. recommending its preferred tenderer to the Board for approval.

4.4 Products and Service

The Committee is responsible for overseeing the Trustee's and TFP's product and services strategies, including overseeing their objectives, performance, costs and risks. The Committee's responsibilities include:

- (a) Triennially reviewing and approving updates to the Trustee's Retirement Income Strategy (RIS);
- (b) Triennially reviewing and recommending updates to the Trustee's Product Governance Framework and Product Strategy to the Board for approval;
- (c) Reviewing proposed material changes to products and services including range, design, service provider, and fees⁴, and making recommendations to the Board for approval. This includes the creation and closure of products and services to members and employers⁵;
- (d) Reviewing remedial action plans and implementation relating to any significant dealings outside of the target market;
- (e) Monitoring there are adequate resources are in place to support business operations and effective product governance; and
- (f) Monitoring the compliance status of products, to ensure compliance with the requirements of any relevant law and/or industry code.

³ The review of the Administrator appointment may be captured in the annual Administrator performance appraisal.

⁴ A) Where there is a change to the Fund administration fee(s) in connection to the Budget, it may be reviewed and recommended to the Board for approval by the Audit and Finance Committee (AFC) as part of the Budget recommendation. Management will consult with the SEIC Chair in advance of the AFC reviewing the recommendation.

B) Where there is a change to the Fund investment fee(s), it may be reviewed and recommended to the Board for approval by the Investment Committee (IC). Management will consult with the SEIC Chair in advance of the IC reviewing the recommendation.

⁵ Where the change is the creation or closure of an investment option, it may be review and recommended to the Board for approval by the IC. Management will consult with the SEIC Chair in advance of the IC reviewing the recommendation.

4.5 Insurance Arrangements

The Committee is responsible for overseeing and reviewing the Trustee's Insurance Management Framework (IMF), and overseeing the performance and services provided by the Group Life Insurer(s), including:

- (a) Annually reviewing and recommending updates to the Fund's insurance strategy to the Board for approval;
- (b) Overseeing the triennial comprehensive independent review of the IMF, considering the review findings and Management's proposed responses, and maintaining oversight of Management's implementation of the agreed responses;
- (c) Receiving regular reporting on the performance of the Group Life Insurer(s), including management of the Trustee's relationship with external insurers;
- (d) Annually appraising the performance of the Group Life Insurer(s), including performance against the service level agreements, and consider any material changes to the provision of insured benefits to members and beneficiaries. This includes reviewing whether the IMF remains effective and appropriate, and recommending updates (if any) to the Board for approval;
- (e) Overseeing the tender and appointment process in relation to the Group Life Insurer(s), including:
 - i. reviewing the appointment of the Group Life Insurer(s) at least one year prior to the expiry of the services agreement;
 - ii. reviewing and recommending the proposed appointment renewal or tender process to the Board for approval;
 - iii. overseeing Management's conduct of any tender process; and
 - iv. recommending its preferred tenderer(s) to the Board for approval; and
- (f) Regularly monitoring the material risks associated with offering insurance benefits.

4.6 Claims Management

The Committee is responsible for overseeing the Trustee's processes for managing claims for benefits by members and beneficiaries of the Fund, including:

- (a) Ensuring processes and procedures are in place for the efficient administration of claims;
- (b) Monitoring the processes for managing claims by the Trustee office and the Administrator via receiving regular reporting from the CMG;
- (c) Overseeing disputes, claims or litigation instigated by or against members or beneficiaries in connection with any claim for payment of a benefit from the Fund or for damages, compensation or other form of recompense for loss or damage claimed in connection with the operation, management or investment of the Fund;
- (d) On referral from the CMG, reviewing and making determinations about claims, complaints and litigation relating to insurance benefits;
- (e) Regularly monitoring material trends and notable issues in the Fund's claims management processes and procedures;
- (f) Reviewing and making recommendations for the appointment and termination of the Fund's medical advisers for approval by the Board; and
- (g) Monitoring and overseeing the performance of the CMG, including:
 - i. receiving the minutes of the CMG meetings;

- ii. annually appraising the performance of the CMG and approving related recommendations (if any); and
- iii. reviewing and approving updates to the CMG Charter at least every two years for ongoing relevance and effectiveness.

4.7 Risk Oversight

The Committee is responsible for reviewing the regular risk reports from Management and considering any internal or external risk factors that may impact on the achievement of the key strategic initiatives captured within the Committee's Charter, with feedback provided to the Risk and Compliance Committee (RCC) and the Board as appropriate.

4.8 Innovation and Technology

The Committee is responsible for optimising the impact of technology and innovation on the Trustee's business operations pertaining to Stakeholder engagement, including:

- (a) Overseeing the development and implementation of the Trustee's digital strategy in support of the Strategic Plan, with a focus on driving member engagement and personalisation; and
- (b) Encouraging the regular flow of innovation concepts and ideas in the business pertaining to Stakeholder engagement.

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 Operations Officer (COO), Chief Experience Officer (CXO), Chief Growth Officer and Employer Relations (CGO), and Chief Risk Officer and Company Secretary or their delegate;
- (d) Facilitating the effective contribution of all Committee members; and
- (e) 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.

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

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

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 COO, CXO, and CGO are generally expected to attend all meetings of the SEIC (unless requested by the Committee Chair to be absent).

Other members of Management 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 four Directors.

The Board may appoint additional members to the Committee 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 will be three 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 the 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 Committee members 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 Trustee's 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 formal and 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 Committee members for their review, with the final version to be approved and (unless the Committee determines otherwise) signed at the next meeting 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 effectiveness of its composition and performance. Subsequently, the Committee Chair will provide a report on the outcomes of the review to the Board.

An independent review of the Committee's effectiveness and performance 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 by the Company Secretary at least every two years for ongoing relevance and effectiveness, and any proposed changes will be presented to the Committee for consideration and recommendation to the Board for approval

Schedule - Sub-delegations by the SEIC

- (1) The SEIC sub-delegates to the Claims Management Group (**CMG**) all of the functions and powers as set out in the Claims Management Group's Charter as amended from time to time by the SEIC.
- (2) The SEIC sub-delegates to the members of Trustee staff named in the table below, the limited powers listed below, subject to the stated restrictions and qualifications:

Item	Power to be delegated	Sub Delegate (the sub-delegation is to the role described in the table or a more senior role)	Restrictions and qualifications on sub-delegated power
1	Make determinations in relation to disablement and terminal illness benefits , where, if external insurance is <u>not</u> maintained in relation to the benefit, an opinion has been given by an independent medical advisor appointed by the Trustee that the Member is disabled within the relevant terms of the Rules.	Noting that, where 2 sub-delegates are shown, both must complete a review of the claim file and agree to approve the payment of the benefit.	
		Externally Insured or Self-insured TPD / TI / Ill Health benefits	
		Insurance Lead or Insurance Officer	Value of Sum Insured and Account Balance combined regardless of DC or DB account < \$500,000
		Insurance Lead or Insurance Officer; AND Senior Insurance Operations Manager OR Head of Operations OR Chief Operations Officer	Value of Sum Insured and Account Balance combined regardless of DC or DB account \$500,000 <= x <= \$1m
		Any two of: Chief Operations Officer; Head of Operations; OR Senior Insurance Operations Manager	>= \$1m Value of Sum Insured and Account Balance combined regardless of DC or DB account
		Externally Insured or Self-Insured income protection (IP) benefits (where decision is not outsourced and undertaken by insurer)	
		Insurance Lead or Insurance Officer	Value of the benefit is \$1,000 <= x < \$5,000 per month

Item	Power to be delegated	Sub Delegate (the sub-delegation is to the role described in the table or a more senior role)	Restrictions and qualifications on sub-delegated power
		Insurance Lead or Insurance Officer; AND Senior Insurance Operations Manager OR Head of Operations OR Chief Operations Officer	Value of the benefit is greater than \$5,000 per month
2	<p>Make determinations as to how and to whom death benefits payable in respect of a deceased member are to be paid or applied pursuant to the Rules where:</p> <p>(i) there is a reversionary beneficiary; or</p> <p>(ii) reasonable investigations indicate that there is only one potential beneficiary of the benefit; or</p> <p>(iii) reasonable investigations indicate that there is more than one potential beneficiary and the Trustee's "claim-staking" procedure has been followed; or</p> <p>(iv) following receipt by the Trustee of an initial complaint or objection to the payment of a death benefit, all potential beneficiaries identified by the Trustee's reasonable investigations agree to the manner in which it is proposed that the benefit be distributed.</p>	Noting that, where 2 sub-delegates are shown, both must complete a review of the claim file and agree to approve the payment of the benefit.	
		Insurance Lead or Insurance Officer	Value of Sum Insured and Account Balance combined regardless of DC or DB account < \$100,000
		Insurance Lead AND Insurance Officer	Value of Sum Insured and Account Balance combined regardless of DC or DB account \$100,000 <= x < \$500,000
		Insurance Lead or Insurance Officer; AND Senior Insurance Operations Manager OR Head of Operations OR Chief Operations Officer	Value of Sum Insured and Account Balance combined regardless of DC or DB account \$500,000 <= x < \$1m
		Any two of: Chief Operations Officer; Head of Operations; OR Senior Insurance Operations Manager	Value of Sum Insured and Account Balance combined regardless of DC or DB account \$1m to \$2m
		Chief Operations Officer AND Head of Operations	Value of Sum Insured and Account Balance combined regardless of DC or DB account \$2m and over