

Board Charter

Togethr Trustees Pty Ltd

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1 Purpose

This Charter sets out the role, responsibilities, objectives, composition, and operation of the Board of Directors (the Board) of Togethr Trustees Pty Ltd (the **Trustee**) in its capacity as Trustee of the Equipsuper Superannuation Fund (the Fund).

This Charter has been prepared having regard to the requirements of APRA Superannuation Prudential Standard SPS 510 – Governance, and SPG 510 – Governance.

2 Objectives

The Board is ultimately responsible for the oversight and review of the management, operations and overall corporate governance of the Trustee and the Fund.

Its objectives are to:

- (a) provide strategic guidance for the Trustee and effective oversight of the Chief Executive Officer (CEO), Executive Officers and the Management Team (**Management**);
- (b) optimise performance of all aspects of the Trustee's business for all stakeholders within a framework of appropriate risk assessment and management, and with a particular focus on acting in the best financial interests of beneficiaries of the Fund in delivering retirement outcomes and services; and
- (c) recognise the Trustee's legal and other obligations to all legitimate stakeholders.

3 Authority

The Board derives its authority to act from each of the following:

- (a) The Fund's Trust Deed;
- (b) The Trustee's Constitution;
- (c) The applicable laws governing corporations and superannuation trustees in all jurisdictions in which the Trustee operates.

The Board may delegate certain of its powers to the Chief Executive Officer, Board Committees, and other persons. The Board retains ultimate responsibility for all matters the subject of delegated authority.

4 Role and Responsibilities

The overall role of the Board is to ensure the sound and prudent management of the Trustee's business operations, which encompasses:

- (a) Making reasonable and informed decisions in a timely manner in the best financial interests of beneficiaries of the Fund (and which consider the impact of its decisions on beneficiaries);
- (b) Approving the Risk Management Framework and determining the Trustee's risk appetite and tolerances;
- (c) Within the approved Risk Management Framework and risk appetite, approving and regularly reviewing the strategic and financial objectives and direction of the Trustee's business overall in order to maximise the retirement benefits of the Fund's members;
- (d) Approving, reviewing and monitoring the Strategic Plan and annual operating budget for the Fund, the Strategic Planning and Member Outcomes Framework, annual Business

Performance Review, Strategic Projects Delivery Policy, and Business Planning Policy;

- (e) Reviewing and approving the Trustee's significant frameworks, including approving all new frameworks and policies;
- (f) Ensuring that appropriate risk, compliance and financial control systems are in place and monitored regularly, and that appropriate actions are implemented to address any issues which arise;
- (g) Approving the Complaints Handling Policy, designed to ensure that complaints are efficiently and effectively managed and monitored;
- (h) Ensuring appropriate oversight of the financial management of the Trustee and the Fund, and approving the annual financial statements for the Trustee and the Fund;
- (i) Approving the Contribution and Funding Policy, restoration plans and a shortfall limit for every defined benefit plan;
- (j) Approving new services and products offered by the Fund and any material changes to services and products, and approving the Product Governance Framework and Product Strategy;
- (k) Determining any material variation to the amount of the costs, expenses and fees in relation to services and products to be charged to members of the Fund or employers who contribute to the Fund;
- (l) Ensuring that there are adequate resources for the business operations of the Fund;
- (m) Approving the Technology Strategy and Information Security Framework;
- (n) Appointing and subsequently reviewing the performance of the CEO, setting an appropriate remuneration package, and ensuring adequate succession planning;
- (o) Appointing or replacing the Fund Actuaries, the Fund Administrator, the Internal Auditor, the External Auditor, the Group Life Insurer, the Fund Custodian, the Tax Advisor, and Asset Consultant;
- (p) Approving the Trustee's corporate insurance policies; and
- (q) Performing such other functions as required by the relevant laws and ensuring the Trustee acts legally, responsibly, fairly, and ethically on all matters.

5 Specific Responsibilities

5.1 Governance

The Board is ultimately responsible for ensuring that appropriate governance structures are implemented to provide for the sound and prudent management of the Fund in the best financial interests of the beneficiaries of the Fund.

The Board must ensure the Directors collectively have the appropriate range of skills, education and experience needed for the sound and prudent management of the Trustee's business operations in accordance with the Trustee's Board Appointment and Renewal Policy.

The Board is ultimately responsible for ensuring the fitness and propriety of the Responsible Persons of the Trustee in accordance with the Trustee's Fit and Proper Policy.

The Board is also responsible for reviewing and approving any revisions to the delegations of authority from the Board to Committees or Management in accordance with the Togethr Trustees Instrument of Delegation.

The Board is also responsible for approving the Governance Framework, the Board and Committee Charters, the Board Appointment and Renewal Policy, the appointment and removal of Directors and Responsible Persons, and the Fit and Proper Policy.

5.2 Risk Management and Compliance

The Board is ultimately responsible for risk management of the Fund including approving the Risk Management Framework, Risk Management Strategy, and Risk Appetite Statement (including determining the risk appetite and tolerance for the Fund), and ensuring the appropriate management and monitoring of material risks across all aspects of the Trustee's business. In doing so, the Board is responsible for monitoring risk culture and ensuring that adequate and appropriate technical, human and financial resources are maintained to undertake the Trustee's business and for the effectiveness of key internal controls, within the parameters of the Risk Management Framework and within risk appetite. The Board is responsible for approving the annual Risk Management Declaration.

The Board is responsible for approving the Reserves Policy and ensuring that the Fund holds adequate reserves, including the Administration Reserve and the Operational Risk Financial Requirement (ORFR).

The Board is responsible for oversight of the Trustee, the Fund, and related entities' compliance with applicable legislative and regulatory obligations. This includes ensuring compliance with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The Board is responsible for approving Part A and Part B of the AML/CTF Program.

The Board is responsible for overseeing regulatory engagement including material correspondence.

5.3 Conflicts of Interest

The Board is ultimately responsible for approving and having in place a Conflicts Management Policy that is appropriate to the size, business mix and complexity of the Trustee's entire business operations and which applies to the entirety of its business operations.

5.4 Investment Governance

The Board is ultimately responsible for the sound and prudent management of the investments of the Fund and for ensuring that the Investment Governance Framework appropriately governs the selection, management and monitoring of investments and investment managers to meet the Trustee's obligations to beneficiaries and other stakeholders in the Fund.

The Board is responsible for the approving the Investment Governance Framework, Investment Beliefs, Statement of Investment Objectives, investment strategies, strategic asset allocations and Asset Allocation Policy, Liquidity Management Plan, Investment Risk Management and Stress Testing Policy, Responsible Investment Policy, Investments Delegated Authority Matrix, and the Valuation Governance Framework.

The Board must take appropriate and timely action regarding information and any key recommendations contained in reports to the Board on investment matters.

5.5 Service Provider Management

The Board is ultimately responsible for material service provider arrangements, including approving the Service Provider Management Policy and reviewing risk and performance reporting on material service providers. The Board must ensure that the Service Provider related risks and controls are taken into account as part of its overall Risk Management Framework.

5.6 Business Continuity Management

The Board is ultimately responsible for the business continuity management of the Trustee's business operations. It must ensure that the business continuity risks and controls for its business operations are taken into account as part of its overall Risk Management Framework.

The Board is responsible for approving the Business Continuity Plan (BCP) and tolerance levels for disruptions to critical operations, reviewing the results of BCP testing and the oversight of Management's response and closure of BCP test findings.

5.7 Recovery and Exit Planning

The Board is responsible for the development, approval and oversight of a Recovery and Exit Plan that sets out how the Trustee would respond to a stress that threatens its viability, including triggers that identify the need to commence taking action to improve member outcomes, or preparation for a transfer of members.

5.8 Insured Benefits for Members

The Board is ultimately responsible for having an Insurance Management Framework that reflects the risk associated with making available insured benefits that is appropriate to the size, business mix and complexity of the Fund's operations. This includes approving the Insurance Strategy and appointing or replacing the principal insurer for member benefits and approving any amendments to insurance policies that would have an adverse effect on members' benefits.

5.9 People and Culture (including remuneration)

The Board is ultimately responsible for the oversight of people and culture, including employee engagement, and remuneration and employment arrangements.

This includes the Remuneration Framework and oversight of its effective application including approving the Remuneration Framework and a Remuneration Policy which outlines the remuneration objectives and the structure of the remuneration arrangements for all employees of the Trustee.

The Board is also responsible for approving the Code of Conduct and the Diversity, Equity and Inclusion Policy.

5.10 Member Outcomes Assessment

The Board is ultimately responsible for the oversight and approval of the Member Outcomes Assessment on an annual basis in accordance with section 52(9) of the SIS Act and SPS 515, and the Strategic Planning and Member Outcomes Framework.

5.11 Financial Accountability Regime

The Board is ultimately responsible for ensuring that the Trustee has in place appropriate processes and resources to meet the legal obligations established by the Financial Accountability Regime (FAR), including approving the FAR Compliance Framework and FAR Policy.

6 Chair

The Chair is responsible for:

- (a) Leadership of the Board;
- (b) Representing the Fund to external stakeholders and the general public;
- (c) Setting the agenda for Board meetings in consultation with the CEO and Company Secretary;
- (d) Chairing Board meetings to facilitate discussion and decision-making;
- (e) Overseeing the processes for the Board's performance of its role in accordance with the Board Charter;
- (f) Ensuring that regular reviews are undertaken of the performance of the Board, Board Committees, and each Director individually in accordance with the Trustee's Board Appointment and Renewal Policy, and that any actions arising from, and opportunities for improvement identified in those reviews, are implemented in an appropriate and timely manner;
- (g) Liaising with and providing counsel to the CEO, conducting regular performance reviews of the CEO, and acting as the primary contact between the Board and Management; and
- (h) Overseeing the Company Secretariat function, which includes providing governance advice to the Board, ensuring delivery and quality of Board and Board Committee agendas, papers and minutes, maintaining Board and Board Committee Charters, policies and procedures and delegation instruments, and assisting the Board and Board Committees to achieve their purpose.

7 Delegation to Committees

The Board may establish Committees as it considers necessary or appropriate to assist it in carrying out its responsibilities. As a minimum, the Board has established and maintains the following Committees:

- (a) Audit and Finance Committee;
- (b) Risk and Compliance Committee;
- (c) Investment Committee;
- (d) Governance and Culture Committee; and
- (e) Stakeholder Engagement and Innovation Committee.

The Board will determine the composition of each Committee, having regard to its functions and responsibilities. Committee members may be Directors or appropriate independent persons with expertise relevant to the Committee's functions. The Board may also appoint expert advisors on an ad hoc basis to assist a committee with specialist expertise.

Each Committee has a Charter setting out its role and objectives, responsibilities, authorities and membership. All Committees report regularly to the Board.

The Board or its Committees may further delegate specific functions or authorities to other groups, sub-committees or members of Management. Wherever specific responsibilities are delegated, the Board must ensure there is adequate formal communication of this authority and oversight of its execution.

8 Relationship with Management

Whilst ultimate responsibility for the sound and prudent management of the Fund rests with the Board, Management has responsibility for the day to day management of the Trustee and the Fund, which includes the development, implementation and monitoring of frameworks, strategies, policies and procedures used in managing the Trustee's business operations.

9 Access to Board

The following persons have full and unfettered access to the Board and each of its Directors and can raise matters directly at any time:

- (a) Chief Executive Officer;
- (b) Company Secretary;
- (c) Chief Risk Officer and other senior staff responsible for, or involved in, risk management;
- (d) External Auditor;
- (e) Internal Auditor; and
- (f) the Fund Actuary.

10 Conflicts of Interest and Duty

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 interests of the Fund's beneficiaries.

Where there is a conflict, the Board 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 standard Board agenda item for every meeting. The Chair will remind Directors at the beginning of every meeting of their obligation to disclose any actual, potential or perceived conflict with regard to any agenda item for consideration at that meeting.

Any identified conflicts are recorded in the minutes as along with the action taken to avoid or manage the conflict in accordance with the Trustee's Conflict Management Policy.

11 Commitment and Continuing Education

The Board is responsible for ensuring that Directors have access to continuing professional education to update and enhance their skills and knowledge to be able to discharge their duties and responsibilities.

12 Secretary and Board Administration

The Company Secretary has management responsibility for the quality and timeliness of the governance and administration of the Board.

An agenda will be prepared by the Company Secretary, in consultation with the CEO, and approved by the Chair, prior to each meeting.

The agenda and papers for all Board meetings will be distributed to Directors and requisite parties generally no later than one week prior to each meeting.

13 Meetings

The Board will meet at least six times per year, unless determined otherwise. Additional meetings will be convened where required for the proper conduct of the Trustee's business. Meetings may be held in person or by using any technology deemed appropriate. All Directors are expected to attend each meeting, unless genuinely unable to do so.

A Director may requisition a Board meeting at any time by giving reasonable notice.

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

The CEO and Company Secretary are generally expected to attend all meetings of the Board (unless requested by the Chair to be absent).

Other members of Management and service providers will attend Board meetings as required.

Where the Chair is unable to attend a meeting, or where the Chair is unwilling to act, the Directors present shall elect one of their number in attendance at the meeting to be Chair of the meeting.

14 Composition

The Board is comprised of three Member Directors, three Employer Directors, and three Independent Directors. One Independent Director is appointed as the Chair.

All Directors individually, and the Board overall, must meet the relevant fit and proper standards of education, training, experience and knowledge prescribed in the Trustee's Board Appointment and Renewal Policy and Fit and Proper Policy or as otherwise determined by the Board.

The composition of the Board and its Committees and the skills of Directors (both collectively and individually) will be reviewed periodically by the Governance and Culture Committee to ensure that they continue to be structured in the most effective way and comprise Directors with an appropriate combination of skills and attributes to provide for the effective leadership and oversight of the Trustee and the Fund, in accordance with relevant legislative requirements.

The key terms and conditions of each Director appointed to the Board are included in a formal letter of appointment.

15 Quorum and Voting

A quorum of the Board will be two thirds of Directors in office.

Unless otherwise required by law, agreement by two thirds majority of the total number of Directors in office at the relevant time is required for all resolutions.

16 Written Resolutions

If:

- (a) all Board members, other than any Board member on leave or any Board 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 Board members who assent to the document would have constituted a quorum at a Board meeting, then the Written Resolution is to be taken as having been passed by a meeting of the

Board on the day on which it was last approved by a Board member entitled to vote who constitutes a quorum of the Board in respect of that vote.

17 Reporting

The minutes of all Board meetings are to be distributed to the Chair for review, within a reasonable time. The final version is to be approved and (unless the Board determines otherwise) signed at the next meeting by the Chair or other person chairing the meeting.

18 Review

The performance of the Board overall and of Directors individually will be reviewed regularly in accordance with the Trustee's Board Appointment and Renewal Policy.

This Charter will be reviewed by the Company Secretary 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.