

Board Appointment and Renewal Policy

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Togethr Trustees Pty Ltd ABN 64 006 964 049

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1. Introduction

Togethr Trustees Pty Ltd (TTPL or Trustee) is the trustee of the Equip Superannuation Fund and the MyLifeMyMoney Superannuation Fund (the Funds). Togethr Holdings Pty Ltd (THPL) is the holding company of the Trustee.

The Board of Directors of the Trustee (collectively Directors or the Board), is structured to comply with the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Trustee's Constitution. The Trustee's Constitution requires the Trustee Board to have the same composition as the Board of THPL.

From 21 October 2019, the Trustee Board will have twelve directors comprising four Independent Directors, four Employer Directors and four Member Directors.

The Trustee Board believes that good corporate governance is fundamental to ensuring that the Funds are managed properly to deliver long-term financial security for Fund members. The Board Appointment and Renewal Policy (Policy) forms part of the Trustee's Governance Framework, and should be read in conjunction with the other relevant governance policies, including the Fit and Proper Policy.

The purpose of this Policy is to:

- a. outline the appointment process for Employer Directors, Member Directors and Independent Directors; and
- b. outline the approach to be taken by the Trustee in ensuring that there is appropriate renewal of the Board, while recognising the benefits of continuity and the principles inherent in the equal representation model prescribed by the SIS Act;
- c. 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 and SPS 520 Fit and Proper, and the associated guidance, have been considered.

2. Roles and Responsibilities

2.1 The Board

The Trustee Board is ultimately responsible for the appointment, renewal and removal of Directors on the Board, and approving this Policy.

2.2 Governance & Rewards Committee

The Governance & Rewards Committee is responsible for the oversight of the governance arrangements for the Funds, including reporting on these matters to the Board, and the review of this Policy.

2.3 Executive Officer, Governance & Risk

The Executive Officer, Governance & Risk is responsible for reviewing this Policy and recommending changes for the Governance & Rewards Committee to review. They are also responsible for ensuring compliance with this Policy.

3. Board appointment process

Directors of the Trustee are appointed as required or permitted by the Constitution of THPL and the Trustee's Constitution (which should be read in conjunction with this Policy) and in accordance with the SIS Act and Corporations Act 2001.

The Fit and Proper Policy outlines the fit and proper process relating to the appointment of Directors of TTPL, and should be read in conjunction with this Policy.

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 Equip Superannuation Fund.

The Board has the overriding discretion to determine whether the appointment process for Employer Directors and Member Directors is undertaken by an election or nomination process, provided the general and specific eligibility criteria, including the skills requirements, are met.

3.1 Election Process - Employer and Member Directors

3.1.1 Nomination of candidates

Employers may nominate candidates for consideration as Employer Directors.

Fund members may nominate themselves as candidates for consideration as Member Directors.

Each candidate for an Employer Director or Member Director position must nominate their candidature for a specific Skills Requirement specified by the Board. Candidates will be reviewed by a specialist Assessment Consultant who will conduct an independent skills assessment. Candidates that satisfy the eligibility criteria and skills assessment will then be eligible for election as an Employer Director or Member Director.

3.1.2 Appointment of candidates

Selection and appointment of the Employer Directors is based on an employer vote conducted by an independent external organisation. All employers contributing to Equip are entitled to vote for

candidates, with an allocation of votes equal to the number of their employees who are Equip members on the nominated date.

Selection and appointment of the Member Directors is based on a member vote conducted by an independent external organisation. All Fund members are entitled to vote for candidates, with each member of the Fund entitled to one vote.

Further details on the rules for the election of Employer Directors and Member Directors are outlined in Appendix 1.

3.2 Nomination Process - Employer Directors, Member Directors and Independent Directors

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

Employers may nominate candidates for consideration as Employer Directors.

Any person can nominate for appointment as an Independent Director, provided that they are not a member of either of the Funds.

Each candidate for selection must nominate their candidature for a specific Skills Requirement specified by the Board. Employer Director, Member Director and Independent Director candidates will be reviewed by a specialist Assessment Consultant, who will conduct an independent skills assessment and present the shortlisted eligible candidates to the Board's Nomination Committee. This Committee presents its selected candidates to the existing members of the Board for approval and appointment.

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

Guidance on the general criteria for Director selection can be found in Appendix 2.

3.3 Chair of the Board

The Board selects and appoints one of the Independent Directors as Chair.

3.4 Nomination Committee

The Nomination Committee is to be established by the THPL Board to serve as the Nomination Committee for the Boards of both THPL and the Trustee. The Trustee Board delegates to the Nomination Committee the purpose of reviewing candidates, recommending to the Trustee Board applicants to fill the vacancies and such other purposes determined by the Board of THPL.

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

Any conflicts will be managed in accordance with the Trustee's Conflicts Management Policy. Any existing Director who is a Member Director candidate, Employer Director candidate or Independent Director candidate will not participate in the Board's deliberations or decisions relating to the appointment process.

4. Board renewal principles

Effective corporate governance depends upon the Board collectively, and each Director individually, having appropriate skills and experience to provide the strategic direction and oversight required for Equip's business.

Within the constraints of the Equal Representation requirements of the SIS Act, the Trustee's RSE License and the Trustee's appointment processes, the Trustee Board is structured to comply with the following 3 principles:

- a. **Appropriate skills and experience:** the Board comprises persons who have, and maintain, adequate and relevant skills and experience for their role as a Director of the Trustee, having regard to the Trustee's business and, in particular, its role as trustee of a regulated superannuation fund;
- b. **Diversity:** the Board contains adequate and relevant diversity, including diversity of professional and personal background, gender, experience and age, to ensure that a relevant range of thought and experience is represented on the Board; and
- c. **Renewal:** the Board is structured so that the terms of office of Directors are staggered, and there is an appropriate balance between continuity of knowledge and new ideas.

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

4.1 Appropriate skills and experience

4.1.1 General standards of skills and experience

All Directors must meet appropriate standards of education, training and experience as set out in the Fit and Proper Policy or otherwise determined by the Board from time to time; be able to meet all applicable legislative and regulatory requirements; and comply with the Trustee's ongoing training requirements.

4.1.2 Minimum standards of education, qualification and experience

It would be unrealistic and unnecessary to expect that each Director will have skills in every area of the Trustee's business and be an expert on every matter considered by the Board. All Directors must, however, have at least sufficient skills, education and experience to understand the Trustee's business and to participate effectively as a Director.

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.

4.2 Diversity

The Trustee recognises the importance of the Board comprising Directors drawn from a range of personal and professional backgrounds, with diversity of personal characteristics and professional disciplines, including gender; ethnicity and geographic background; professional, business or occupational background; and age.

If a casual vacancy arises on the Board, the Board will, as far as it is able to do so subject to the requirements of the Trustee's Constitution, take principles of diversity into account in selecting a person to fill the vacancy.

The Trustee Board is committed to encouraging diversity in accordance with these principles, so far as is practicable having regard to the equal representation requirements of the SIS Act and the appointment processes by which the Independent, Member and Employer Directors are identified.

4.3 Renewal

4.3.1 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 continuity and bringing diversity and fresh perspectives; and

- c. staggering of Directors' terms of office 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.

4.3.2 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. any special skills which the Director brings to the Board and which cannot easily be replaced by another person at that time; and / or
- b. any special circumstances at the relevant time which make the continued involvement of that Director particularly significant; and / or
- c. 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 interests of members will be paramount.

The Executive Officer, Governance and Risk 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 and records will be maintained by the Executive Officer, Governance and Risk.

4.3.3 Succession planning

The Board, on recommendation from the Governance and Rewards Committee, 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 five years to a maximum of nine 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.

The Executive Officer, Governance and Risk is responsible for calculating the collective average tenure measure based on the specific formula and monitoring the average tenure of the Board and reporting to the Governance and Rewards Committee 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 Governance and Rewards Committee and the Board.

4.3.4 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.

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

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

5.1 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. A review of the Board and Committee Charters;

- b. An internal survey completed by the Directors on the Board and Committees' effectiveness and performance against objectives;
- c. A review of the Board and Committee skills mix and composition;
- d. 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 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 Director's:

- a. compliance with the Trustee's Code of Conduct, this Policy and relevant legislative requirements;
- b. contribution to the strategic leadership of Equip;
- 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.

5.2 Triennial independent performance assessment

An independent assessment process will be conducted at least every three years in relation to the performance of the Board, each standing Committee of the Board, and each Director (including the Chair). The Chair of the Board 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 and Committee governance processes;
- b. Board and Committee 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, the performance of individual Directors and the performance of each Committee. 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.

5.3 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 Executive Officer, Governance and Risk is responsible for ensuring that the Board performance assessments discussed above are undertaken as and when they fall due. The Chair is responsible for ensuring that appropriate actions are implemented to address issues identified in or arising from each assessment.

6. Managing Board and Director performance

6.1 Satisfying Fit and Proper assessments

Any Director who fails any assessment of their fitness and/or propriety will be managed in accordance with the requirements of the Fit and Proper Policy. Managing underperformance

In the event that any assessment of the Board overall, any Committee or any Director 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.

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. The Relevant Director will have the right to be heard at the 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.

Where any serious concerns are identified with the Chair of the Board, the Chairs of the Governance and Rewards Committee and the Audit, Risk and Compliance Committee 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 Governance and Rewards Committee and the Audit, Risk and Compliance Committee, prior to completing the steps identified above.

7. Whistleblowing

The Trustee's Whistle-blower Protection Policy applies in relation to any report made by any Responsible Person or other person working for or in connection with the Trustee's business who, in good faith, believes that a Responsible Person or the Trustee does not meet the criteria set out in this Policy.

The Trustee:

- a. consents to the whistle-blower notifying APRA directly regarding their concerns;
- b. consents to a Whistle-blower providing APRA with information or documents relating to their reasons for resigning, retiring or being removed from their role; and
- c. to the extent permitted by law, confirms that the provision of information to APRA in accordance with paragraphs i) or ii) above will not infringe the confidentiality obligations in an employment contract or other relevant document.

The Trustee requests and encourages any person who has information relevant to the nomination, election, appointment or renewal of a Director to disclose that information as appropriate to the Trustee or to APRA.

8. Review of this Policy

This Policy will be reviewed by the Governance and Rewards Committee and approved by the Board at least once in every two years, and on the occurrence of any of the following circumstances:

- a. Any change to the relevant requirements of the SIS Act or the Corporations Act 2001, or
- b. Any change to the relevant APRA prudential requirements and guidance;
- c. Any material change to the business of the Trustee, and, in particular, any change to the business which would, or might reasonably be expected to, affect the role, obligations or duties of Directors;
- d. Any relevant change to the Trustee's Constitution or the Constitution of EFHPL; or
- e. Any circumstance where the Board considers that it would be appropriate to review this Policy.

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.

9. Appendix 1: Nominations Process

9.1 Prior to commencement of the Nominations process

Prior to the commencement of the Nominations Process for an Employer Director, Member Director, or Independent Director, the Trustee Board will determine:

1. The number of Directors to be elected or nominated and the term of office;
2. The general and specific eligibility criteria, including the skills requirements;
3. The officials to be appointed;

These requirements are set out in further detail below.

9.1.1 Number of Directors to be elected or nominated and term of office

Prior to the Nomination Start Date, the Trustee Board must determine the number of Employer Directors, Member Directors or Independent Directors to be appointed and the relevant term of office, having regard to the Constitution of TTPL and THPL, and the various Trustee policies in place.

9.1.2 General eligibility criteria

In order to be eligible for nomination as a Member Director, Employer Director or Independent Director, a person must:

- a. be aged at least 18 years;
- b. meet the Skills Requirements (if any) applicable to the director position for which they are nominated, including any Position-Specific Skills applicable to that position;
- c. satisfy all the relevant 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 THPL and TTPL;
- e. satisfy the requirements of the TTPL's regulatory licences, including without limitation, any requirements of any such licence relevant to acting as a director of TTPL;
- f. satisfy the requirements of TTPL's Fit and Proper Policy and any other policy or governance statement relevant to or specifying requirements for holding office as a director of TTPL;

- g. undertake that, if appointed, they will comply with the Constitution of each of THPL and TPL, and all applicable requirements of the Relevant Legislation, and TTPL's regulatory licences and policies;
- h. undertake to comply with this Policy; and
- i. not be ineligible under section 9.1.4.

9.1.3 Specific eligibility criteria

In addition to the general eligibility criteria specified in section 9.1.2, the following specific eligibility criteria applies:

- a. To be eligible to be nominated or elected as a Member Director, a person must be a Fund member for at least 90 days prior to nomination as a Member Director candidate.
- b. To be eligible to be nominated or elected as an Employer Director, a person must be nominated as an Employer Director candidate by an Employer.
- c. 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 Funds; and
 - ii) is neither an employer-sponsor of the Funds nor an associate of such an employer-sponsor; and
 - iii) is neither an employee of an employer-sponsor of the Funds 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 Funds; and
 - v) is not, in any capacity, a representative of an organisation representing the interests of one or more employer-sponsors of the Funds.

9.1.4 Ineligibility

The following persons are not eligible to be nominated or elected as a potential candidate:

- 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 TTPL or THPL;
- b. persons who are employees of any entity engaged by TTPL 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 TTPL 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 Funds; and
- e. persons who are employees of, or contractors engaged by, any company appointed as the Electoral Agency for the conduct of an election in which the person might otherwise stand as a Employer Director candidate.

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

9.1.5 Skills Requirements

The Directors of TTPL shall, prior to the Nomination Start Date, determine the Skills Requirements to apply to each Director position to which the election or nomination applies, which:

- a. must include the minimum skills requirements specified for all directors in the Fit and Proper Policy; and
- b. may include such other skills, competencies or attributes as the Directors consider appropriate for a particular director position (referred to as 'Position-Specific Skills') to ensure that the Board maintains in the individual and collective skills required under the Fit and Proper Policy. Different Position-Specific Skills may be determined for each director position to which the election or nomination applies.

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 Nominations Start Date.

9.1.6 Appointment of Officials

The Directors of TTPL will appoint the following officials in relation to the appointment process for a Member Director, Employer Director or Independent Director 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;

- c. an Electoral Agency (in the case of an Employer Director appointment process only);
and
- d. an Assessment Consultant.

Where an Electoral Agency is appointed, the Electoral Agency must advise the Authorised Representative in writing:

- a. the name of the Returning Officer and any Deputy Returning Officer; and
- b. that all its employees and contractors who will undertake work in connection with the election have signed confidentiality agreements in relation to the information they receive and their work in connection with the election under these Rules.

The Returning Officer may appoint persons to assist in the conduct of the election.

9.2 Nomination Process - Employer Director, Member Director and Independent Director

9.2.1 Call for Nominations

Nominations for potential Employer Director, Member Director and Independent Director Candidates will be sought by Equip publicising the forthcoming nomination or election process by issuing a Call for Nominations on the Equip website. 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 for the election and/or nomination process, the number of Directors sought and the skills required. Via the relevant Funds' website, 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 9.2.2(c) of the Policy. The Authorised Representative must forward all Nomination Forms and accompanying documents received in respect of Employer Director, Member Director and Independent Director Candidates (as the case may be) to the Assessment Consultant and if applicable, the Nomination Committee.

9.2.2 Determination of Eligibility

To be eligible for the nomination and/or election process (as the case requires), a nomination for an Employer Director, Member Director or Independent Director 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;
- c. must be accompanied by the Candidate's duly completed Candidate Statement, Skills Assessment, Consent to Obtain Personal Information, Consent for Bankruptcy Search, National Police Application Check and Statutory Declaration regarding foreign dishonest conduct.

In addition to the above criteria, the following also applies:

- a. A person can only nominate for one Director position, and may submit only one Nomination Form.
- b. The Candidate's completed Nomination Form and associated documents, and the searches undertaken on the basis of these 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 THPL or TTPL 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 relevant Fund.
- 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.
- e. In the case of an Independent Director Candidate, the Nomination Form will be rejected if the Authorised Representative can reasonably verify that the Candidate is a Fund member.

The Authorised Representative will also conduct probity checks in relation to each Candidate, in accordance with the Fit and Proper Policy, for the purpose of ensuring that a Candidate will, if elected or appointed, be eligible under the relevant legislation. The Authorised Representative will review the results of the probity checks undertaken in relation to each Candidate.

Only those Candidates for whom the results of the probity checks undertaken are, in the opinion of the Authorised Representative, reasonably satisfactory, will be eligible to stand for election or to have their nominations considered.

Once a Nomination Form has been validly assessed by the Authorised Representative, the Assessment Consultant will then assess and determine whether a Candidate meets the relevant Skills Requirements, including the Position-Specific Skills, for the Director position for which the Candidate

has been nominated, having regard to the details provided in the Candidate's Skills Statement. In doing so, the Assessment Consultant may, but is not obliged to, seek further information from a Candidate regarding their skills, education, experience and their competencies or attributes relevant to the position of a Director of THPL and TTPL; and

The Assessment Consultant has discretion to have a discussion with the Candidate about whether it would be more appropriate for the Candidate to stand for a different Director position which requires different Position-Specific Skills. Where the Assessment Consultant has such a discussion with a Candidate, the Candidate may instruct the Assessment Consultant that they wish to change their nomination to apply to a different Director position, and the Assessment Consultant is authorised to amend the Candidate's nomination accordingly.

Where the Authorised Representative considers a Candidate's nomination does not meet the requirements specified in section 9.2.2, or the Assessment Consultant considers a Candidate does not meet the relevant 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 9.2.6 applies to the making and resolution of any appeal to the Chair under this section.

9.2.3 Candidate Statements

Each Candidate is required to complete a Candidate Statement providing details which will be provided to voters or to the Nomination Committee as the case requires to assist them in considering Candidates.

A Candidate may supply a photograph for inclusion in their Candidate Statement. Where a photograph is supplied it:

- a. must be a business-style photograph of the Candidate's head and shoulder area;
- b. must be supplied in electronic or digital format suitable for reproduction in the Ballot Material, as specified by the Returning Officer; and
- c. should not be more than two years old and should provide a reasonable current representation of the Candidate's physical appearance.

The Returning Officer has sole discretion to reject any photograph deemed unsuitable for the purpose of the Ballot Material or for submission to the Nomination Committee as the case requires.

Where the Returning Officer does not receive a suitable photograph of a Candidate the area on the Candidate Statement where a photograph would otherwise appear will be marked 'No photograph submitted'.

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 will inform the Returning Officer, who will advise the Candidate and request that an amended Candidate Statement be provided within three business days of the date on which the advice is given (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 Returning Officer 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 Returning Officer will forward a copy of that Candidate Statement to the Authorised Representative for review as soon as practicable following receipt, but no later than the business day following the Statement Day.

Each amended Candidate Statement will be reviewed by the Authorised Representative, who 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 9.2.6 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 Statement Finalisation Day for receipt by the Chair of an amended Candidate Statement containing the Candidate's final changes to their Candidate Statement.

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 Returning Officer, 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.

Where a Candidate Statement (whether an original, amended or final version of a Candidate Statement) exceeds the specified word limit in any section, the Returning Officer may amend that section.

The Returning Officer may, for the purpose of collating the Ballot material, edit the information contained in the final form of an individual Candidate's Candidate Statement, having regard to the length, presentation, structure and construction of that information.

Where the Returning Officer edits the information obtained from a Candidate Statement, the Returning Officer will ensure that the Candidate has approved the changes by signing and dating an acceptance of the final presentation to be used in the Ballot Material.

Where a Candidate fails within three Business Days of being requested to do so to approve any changes requested, the unedited information will be included in the Ballot Material, save for any amendments made by the Returning Officer to reduce the material provided by the Candidate to fit specified word limits.

9.2.4 Accepted candidates

A person will be accepted as an Eligible Candidate if:

- a. their Prospective Director Forms have been accepted under sections 9.2.2 and 9.2.3; and
- b. the Assessment Consultant has determined the person meets the Skills Requirements for the director position for which the person has nominated (including any amended nomination) under section 9.2.2

The Authorised Representative will provide a full list of the accepted Eligible Candidates to the Returning Officer or Nomination Committee as applicable as soon as practicable but in any event no later than one business day after the completion of assessments undertaken under section 9.2.2.

The Returning Officer or Assessment Consultant as applicable 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.

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

If Position-Specific Skills have been determined to apply to any director position, and, as at the Nominations Close Date 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, 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 and the Returning Officer of the amended nomination. The Returning Officer must notify the Candidate of the amended nomination as soon as practicable, but no later than two business days following receipt of notice from the Assessment Consultant and, on receipt of such notification, the Candidate may withdraw their nomination. Notice of withdrawal of a nomination under this section must be given in writing to the Returning Officer.

9.2.6 Appeals to the Chair

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

The Returning Officer must forward each appeal received to the Chair and the Authorised Representative 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 and Returning Officer 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 Trustee's Board Committees.

9.2.7 **Withdrawal of a candidate**

An employer who at any time prior to the Declaration of Election Result or Declaration of Appointment ceases to participate in the relevant Fund must advise the Returning Officer 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 in the election.

Any Member Director Candidate who at any time prior to the Declaration of Election Result or Declaration of Appointment ceases to be a Fund Member must advise the Returning Officer 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 Returning Officer; and
- b. must withdraw at any time he or she ceases to satisfy the eligibility criteria specified in section 9.2 by giving written notice to the Returning Officer as soon as reasonably practicable after becoming aware that he or she ceases to satisfy those criteria.

The Returning Officer will advise the Authorised Representative of all Candidates who withdraw as Candidates no later than the business day following receipt of such advice.

Where a Candidate is required to withdraw under this section more than five business days after the Nomination Close Day, section 9.3.6 will apply.

9.3 Election Process - Employer Directors and Member Directors only

9.3.1 **Uncontested elections**

Subject to the paragraph below, where, as at 5pm (AEDT) on the day that is five business days after the Nomination Close Day, the number of Eligible Candidates for Employer Director, Member Director or Independent Director positions as the case may be is less than or equal to the number of vacancies for those Employer Director, Member Director or Independent Director positions, each of the Eligible Candidates for those positions will be deemed to be elected in the case of Employer Directors and Member Directors or recommended for appointment in the case of Independent Directors. The Returning Officer will issue a Declaration of Election Result or Declaration of Appointment to this effect to those Candidates and the Authorised Representative.

If Position-Specific Skills have been determined to apply to any director position, and, as at 5pm (AEDT) on the day that is five business days after the Nomination Close Day, there is only one Eligible Candidate for that Director position, then that Candidate will be deemed to be elected to that director position in the case of Employer Directors or Member Directors or recommended for appointment in the case of Independent Directors.

9.3.2 Contested elections

Subject to the paragraph below, as at 5pm (AEDT) on the day that is fifteen business days after the Nomination Close Day, the number of Eligible Candidates for Employer Director, Member Director or Independent Director positions as the case may be is greater than the number of vacancies for Employer Directors, Member Directors or Independent Director, the Returning Officer will notify the Authorised Representative and:

- a. the Authorised Representative will confirm to the Returning Officer that a formal election in respect of Employer Directors or Member Directors will take place, and advise the Ballot Start Day and Ballot Close Day;
- b. the Authorised Representative will confirm to the Returning Officer that the Nomination Committee will consider the Independent Director nominations as applicable over such period as the Nomination Committee determines; and
- c. the Returning Officer will give written notice to all Employer Director Eligible Candidates, Member Director Eligible Candidates or Independent Director Eligible Candidates as the case requires that a formal election will be held for Employer Directors or Member Directors or that the Nomination Committee will consider the Independent Director nominations as the case requires, and advise the Ballot Start Day and Ballot Close Day for the Employer Director election.

If Position-Specific Skills have been determined to apply to any Employer Director, Member Director or Independent Director position, and, as at 5pm (AEDT) on the day that is fifteen business days after the Nomination Close Day, there is more than one Eligible Candidate for that Director position, the Returning Officer will notify the Authorised Representative and:

- a. as the case requires the Authorised Representative will confirm to the Returning Officer that a formal election will take place for that Employer Director or Member Director position, and advise the Ballot Start Day and Ballot Close Day; and
- b. the Authorised Representative will confirm to the Returning Officer that the Nomination Committee will consider the Independent Director nominations as the case requires; and
- c. the Returning Officer will give written notice to all Employer Director Eligible Candidates, Member Director Eligible Candidates or Independent Director Eligible Candidates for that position as the case requires that a formal election will be held for an Employer Director or Member Director for that position, or that the Nomination Committee will consider the Independent Director nominations as the case requires, and advise the Ballot Start Day and Ballot Close Day for that Employer Director election.

9.3.3 Electioneering Material

Electioneering Material provided by the Candidate may, but is not required to be, included in any election material produced, published or issued by TTPL or THPL in relation to the election.

All Electioneering Material produced, published or issued by or on behalf of a Candidate must:

- a. include a statement that the material has been authorised by the Candidate;
- b. include a statement that the material has not been prepared or endorsed by THPL or TTPL and is not representative of the views of either of those Companies or the current Directors or management of those Companies;
- c. not be misleading, deceptive; false or defamatory;
- d. not disclose confidential information belonging to THPL or TTPL;
- e. avoid bringing THPL and TTPL into disrepute; and
- f. not expose THPL or TTPL to legal proceedings or prosecution.

The Authorised Representative reserves the right to review and request amendment to any Electioneering Material a Candidate uses during the election process which, in the opinion of the Authorised Representative, infringes the above or otherwise contains any inappropriate statement, picture, caricature or other characteristic.

Where a Candidate does not agree with a decision of the Authorised Representative, he or she may appeal to the Chair within three business days of receiving advice of the opinion.

Section 9.2.6 applies to the making and resolution of any appeal to the Chair under this section.

9.3.4 Roll of Voters

The Authorised Representative will supply the Returning Officer with the Roll of Voters.

An Employer or Member Director Candidate who commences their participation in the Funds subsequent to the Roll Close Day will not be eligible to nominate a candidate or vote at an election.

An Employer who gives notice, on or before the Roll Close Day, that they are leaving the relevant Fund will not be eligible to nominate a candidate or vote at an election.

Employer details are confidential, and the Roll of Voters/Nominators will not be made available for any form of inspection or access by Candidates.

However, this does not prevent any person who is, or who purports to be, an employer who participates in a Fund inquiring of, and being advised by, the Returning Officer, whether or not they are an employer listed on the Roll of Voters/Nominators. Inquiries under this section must be made by an appropriate representative of the purported Employer personally. For the purposes of checking

and supplying information under this section the Returning Officer may use such processes as he or she reasonably determines to verify the identity of the person making the inquiry and the bona fides of the inquiry.

9.3.5 Voting rules

The Directors of TTPL will, prior to the Nominations Close Day, determine:

- a. the voting system to be used in the election (for example, first past the post, preferential or proportional voting);
- b. the manner in which votes may be cast or submitted (for example either or both of postal or electronic voting or any other method reasonably available to Employers); and
- c. any other matters reasonably required in relation to the conduct of the election.

In the absence of a determination to the contrary, the voting system to be used in the election will be first past the post for each position.

Each employer will have that number of votes corresponding to the number of its employees who are Fund members. save that:

- a. each employer and its Associates taken together will be entitled to cast a maximum number of votes that is equal to 9% of the total number of votes able to be cast by all of the employers.

The Authorised Representative will advise the Electoral Agency of the matters determined under this section.

The Returning Officer will prepare appropriate ballot papers for the elections required to be held for Employer Director or Member Director positions. In each ballot as required, the order of Candidates' names in each Employer Director or Member Director election generally, or in the election for each Director position for which Position-Specific Skills have been determined will be determined by the Returning Officer by lot. Where relevant, the ballot paper will denote with an asterisk the name of person/s who are currently appointed as Directors of THPL and TTPL.

The Authorised Representative must ensure that the relevant Ballot Material is made available to the Employers or Members as applicable by the Ballot Start Day. Without limitation, Employers or Members may be advised of a ballot, and ballot material may be made available through the relevant Funds' website and in any other manner which the Directors or the Authorised Representative reasonably determine. Notifications of a ballot and ballot material may, but are not required to be, sent individually to employers by physical post or electronic means. Any non-receipt of relevant ballot material by any employer or the provision of Ballot Material to an incorrect address or to a

person or an entity which is not an employer, will not, of itself, affect the validity of the ballot or the election.

9.3.6 Reduction in Number of Candidates

This section applies if, at any time prior to the time at which the elected Candidates' appointments are confirmed by the Board of THPL and TTPL following an election, a Candidate:

- a. dies; or
- b. withdraws or is deemed to have withdrawn his or her nomination; or
- c. is, or for any reason becomes, ineligible for election as an Employer Director or nomination as an Member Director or Independent Director as the case may be, (such event being referred to in this section as a Relevant Event and such candidates being referred to as the Former Candidate).

If a Relevant Event occurs, the validity of the vote and the election is not affected.

If the Relevant Event occurs at any time prior to the submission, by the Returning Officer, of the Election Result Advice to the Authorised Representative and Candidates under this section, and:

- a. more than one Candidate remains for the position for which the Former Candidate had nominated, it will not be necessary to make any change to the ballot paper. Any votes cast for the Former Candidate will be distributed evenly among the remaining Candidates for that position; or
- b. only one Candidate remains for the position for which the Former Candidate had nominated, no vote will be conducted (or, if counting is underway, the count must be abandoned) and section 9.3.1 will apply; and/or
- c. no election was required to be held under section 9.3.1 for the position for which the Former Candidate had nominated, and there are now no Candidates for that position, then the provisions of section 9.2.5 may apply or, at the discretion of the Authorised Representative having regard to the time at which the Relevant Event occurs and the advice of the Returning Officer, that position shall be filled as a casual vacancy in accordance with the Constitution of EFHPL.

If the Relevant Event occurs after the Authorised Representative has received the Election Result Advice from the Returning Officer, but before the successfully elected Candidate has been formally appointed to the Board of the Company and:

- a. the Candidate affected by the Relevant Event was successfully elected, then the Candidate for the relevant position with the next highest number of formal votes

shall, subject to meeting the eligibility and probity provisions of these Rules, be regarded as elected; or

- b. the Candidate was not elected, then the Relevant Event is of no effect; or
- c. no election was held pursuant to section 9.3.1 for the position for which the Former Candidate had nominated, and there are now no Candidates for that position, then the unfilled position that becomes vacant as a result of the Relevant Event shall be filled as a casual vacancy in accordance with the Constitution of EFHPL.

Having regard to the above, the Returning Officer must issue or amend, as applicable, the Election Result Advice to reflect the application of this section.

Counting of Votes

The counting of votes will be undertaken electronically or as otherwise determined by the Electoral Agency and approved by the Authorised Representative.

The counting of votes cast will be progressive as votes are received throughout the Voting Period, and will continue until all votes cast during the Voting Period have been counted.

The decision of the Returning Officer as to the admission of a ballot paper as formal or the rejection of a ballot paper as informal will be final.

Result of Vote

The Candidate for each director position who receives the highest number of formal votes in accordance with the system of voting determined under section 9.3.5 will be regarded as elected to that position, provided that where in respect of any director position two or more Candidates equally receive the highest number of formal votes the Returning Officer will decide by lot which of those two Candidate is to be regarded as elected.

The Returning Officer will send the Authorised Representative and each Candidate an Election Result Advice as soon as practicable after the conclusion of the counting of the votes, but no later than two Business Days following the Ballot Close Day.

Recounts

Each Candidate will have five Business Days from the date of the Election Result Advice (the Recount Request Period) to lodge a written request to the Returning Officer for a recount of the votes. Each request for a recount must detail the Candidate's name and reasons for requesting the recount.

The Returning Officer may at his or her discretion, reject any request for a recount where in his opinion no, inadequate, irrelevant, vexatious or frivolous reasons are given for the recount of votes. At the end of the Recount Request Period the Returning Officer will:

- a. consider each request for a recount received (if any) and, at his discretion, determine whether or not to undertake a recount of votes cast; and
- b. advise the Authorised Representative and each Candidate whether or not a recount will be held.

In addressing whether or not to recount votes, the Returning Officer will consider the reasons (if any) given for requesting a recount. The Returning Officer's discretion to reject a request for a recount includes the discretion to determine that a Candidate's reasons are inadequate, irrelevant, vexatious or frivolous.

The Returning Officer or the Authorised Representative may at any time prior to the issue of the Declaration of Election Result determine that a recount of votes should be undertaken. If the Authorised Representative determines that a recount should be undertaken, he or she must give written notice to the Returning Officer requesting a recount.

If the Returning Officer determines that a recount will be undertaken, or is requested by the Authorised Representative to undertake a recount in accordance with this section, he or she will determine whether the recount will apply to the vote for all director positions, or specified director positions. The Returning Office will notify the Authorised Representative and all Candidates of the place, date and time of the recount and the director positions to which the recount will apply.

At the conclusion of a recount the Returning Officer will issue an Election Result Advice to the Authorised Representative and each Candidate in relation to each director position for which the recount has been undertaken.

If a Candidate who has requested a recount does not agree with a decision of the Returning Officer not to undertake a recount that Candidate may appeal to the Chair within three Business Days of receiving the Returning Officer's advice under this section that no recount will be undertaken.

Section 9.2.6 applies to the making and resolution of any appeal to the Chair under this this section.

Where the Chair decides on an appeal made under this section that a recount will be undertaken, the Returning Officer will notify the Authorised Representative and all Candidates of the place, date and time of the recount.

In the absence of manifest error, only one recount of votes will be undertaken in relation to any director position.

9.4 Appointment of Employer Directors, Member Directors and Independent Directors

9.4.1 Election process - Employer Directors and Member Directors only

At the conclusion of an election for an Employer Director or Member Director, but not before the resolution of any recounts and appeals in relation to recounts under section 9.3.6 or 9.2.6, the Returning Officer will issue a Declaration of Election Result to the Employer Director or Member Director Eligible Candidates and the Authorised Representative.

The Authorised Representative will forward the Declaration of Election Result to all Directors.

9.4.2 Nomination process - Employer Directors, Member Directors and Independent Directors

The shortlisted eligible candidates will be presented to the Board's 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 Board for approval and appointment.

10. Appendix 2: Criteria for Director Selection

10.1 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 effectiveness;
- b. The diversity of Board composition before and after an election or appointment;
- c. The capability of the candidate to devote the necessary time and commitment to the role;
- d. Potential conflicts of interest, and independence;
- e. Alignment with culture, philosophy and values of the governing body which is dedicated to exceptional service to its members and employers:

10.2 Personal characteristics of candidates

The Board is committed to the values the business lives by and seeks candidates that collectively and individually as Directors will act in the best interest of members and no one else.

In applying for a future directorship, 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 who can embrace change;
- b. Understand 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. Are Visionaries who can muster and govern the complex issues around retirement and superannuation;
- e. Are Team players who appreciate diversity, are experienced in life, display wisdom and alternative views;
- f. Demonstrate understanding of the importance of relationship with members and employers;
- g. Understand the difference between governance and management;
- h. Demonstrate understanding and commitment to the values, vision, mission and goals of the Trustee;

- i. Understand the time commitment required to fulfil the responsibilities of a director (average 1 day a week).