

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

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## 1. Purpose

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

## 2. Objective

- 2.1. The objective of the GCC is to assist the Board in the effective discharge of its responsibilities in relation to all aspects of corporate governance and people and culture matters.

## 3. Authority

- 3.1. The GCC is established by, and delegated functions by, the Board. The GCC's functions and powers are as set out in this Charter or otherwise delegated to it by the Board, in accordance with the Trustee's Constitution and Instrument of Delegation.
- 3.2. This Charter may only be amended with the approval of the Board.

## 4. Role and Responsibilities

- 4.1. The overall role of the GCC is to provide support and make recommendations to the Board related to the matters set out below, and to exercise any delegated authority from the Board in relation to these matters.

### 4.2. Governance

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

- (a) considering governance issues arising from or connected with, the strategic development of the Fund;
- (b) supporting continuous improvement in the adoption of better practice governance standards, policies and procedures by the Trustee in all areas of its business;
- (c) reviewing and recommending to the Board any changes to the Trustee's Governance Framework annually; and reviewing and approving the underlying governance policies (according to the policies' scheduled reviews)<sup>1</sup>;
- (d) reviewing and recommending to the Board the Fund's annual AIST Governance Code Compliance Report; and ensuring that the AIST's report feedback is considered and addressed;
- (e) completing a quarterly review of the Gifts, Benefits and Hospitality Register and overseeing Management's ongoing management of the receipt of gifts and benefits in accordance with the Trustee's Gifts, Benefits and Hospitality Policy;
- (f) providing feedback to the Trustee Board's Risk and Compliance Committee (RCC) on any non-compliance with the Gifts, Benefits and Hospitality Policy;
- (g) completing a quarterly review of the Register of Relevant Conflicts of Interests and Duties, and overseeing Management's ongoing management of identified conflicts in accordance with the Trustee's Conflicts Management Policy;

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

- (h) providing feedback to the Trustee Board's Risk and Compliance Committee (RCC) on any non-compliance with the Conflicts Management Policy;
- (i) review and recommending to the Board any changes to the Conflict Management Policy annually;
- (j) overseeing the triennial comprehensive independent review of the Conflict Management Policy, considering the review findings and Management's proposed responses, and maintaining oversight of Management's implementation of the agreed responses;
- (k) overseeing the composition of the Board and its Committees, including:
  - i. the processes governing the nomination, appointment, retirement, resignation and removal of Directors;
  - ii. ensuring there is appropriate continuity and renewal of the Board;
  - iii. strategies to address Board diversity;
  - iv. the role and powers of the Chair (and Deputy Chair) of the Board;
  - v. Board succession planning and the succession of the Chair;
  - vi. in relation Independent Directors:
    - making a recommendation to the Board and the Togethr Holdings Pty Ltd (THPL) Board for the appointment or re-appointment of an Independent Director, based upon an assessment of the candidate's specific skill set, performance, independence, any conflicts of interest, availability to perform their duties, fitness and propriety and any other matters considered relevant. For reappointments, the recommendation should also consider the impact on the Board Skills Matrix if the Independent Director is not reappointed; and
    - making a recommendation to the Board in relation to the search process for an Independent Director appointment, to be determined on a case-by-case basis.
- (l) agreeing on the annual internal Board and individual Director performance assessment processes to be undertaken by the Board Chair and the GCC Chair pursuant to the Trustee's Board Appointment and Renewal Policy, and receiving a verbal update on the assessment outcomes;
- (m) appointing and facilitating an independent party to conduct the triennial independent Board performance assessment, pursuant to the Board Appointment and Renewal Policy, considering the assessment findings and Management's proposed responses, and maintaining oversight of Management's implementation of the agreed responses;
- (n) if required by the Board, acting as a Nomination Committee for, the selection and recommendation for the appointment of the Chair of the Board, a Director or the CEO;
- (o) overseeing Management's analysis of the fitness and propriety of the Trustee's Responsible Persons (as specified by APRA), in accordance with the Trustee's Fit and Proper Policy, including:
  - i. reviewing Management's proposal for, and recommending to the Board, new Internal

Responsible Person appointments<sup>2</sup>;

- ii. reviewing Management's annual analysis of the extent to which each Responsible Person is meeting the requirements for Responsible Persons' minimum competency and minimum probity standards, and fit and proper assessment, and maintaining oversight of Management's implementation of any agreed responses to the outcomes of the analysis;
- iii. overseeing Director skills, performance and development matters, including:
  - reviewing and recommending to the Board any changes to the Board Skills Matrix annually;
  - overseeing the annual process undertaken by Management to require Directors to review their Skills Matrix ratings and update the Board Skills Matrix; and
  - reviewing and approving the Directors' Development Plans annually; and
- (p) undertaking any other governance functions requested by the Board or which the GCC reasonably considers is appropriate for it to undertake.

#### 4.3. *People and Culture*

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

- (a) maintaining oversight of matters relating to culture, employee engagement, and performance and development, including leadership and talent development;
- (b) reviewing and recommending to the Board any changes to the Code of Conduct, including the Funds' values and behaviours, annually;
- (c) reviewing and recommending to the Board any changes to the Trustee's Remuneration Framework, including the Remuneration Policy, annually; and seeking assurance from Management that the Performance Framework aligns with the Remuneration Framework (including with respect to risk, financial and non-financial measures);
- (d) overseeing the triennial comprehensive independent review of the Remuneration Framework, including the Remuneration Policy, considering the review findings and Management's proposed responses, and maintaining oversight of Management's implementation of the agreed responses;
- (e) reviewing (against appropriate external benchmarks and with consideration to role and time requirements) and recommending to the Board any changes to Director remuneration at least annually;
- (f) reviewing and approving the CEO's performance metrics;
- (g) considering the outcomes of the CEO's performance review (to be performed by the Board Chair);
- (h) reviewing the CEO's remuneration at least annually, and recommending to the Board any changes to the CEO's remuneration;
- (i) reviewing and recommending to the Board the remuneration of the other Executive Officers

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

(and any other Internal Responsible Persons as specified by APRA) annually, having regard to recommendations from the CEO, and after consultation with the EOGR and Head of Risk regarding the Executive Officers' risk and conduct performance outcomes;

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

## **5. Committee Chair**

5.1. The GCC Chair is appointed by the Board.

5.2. The GCC Chair is responsible for:

- (a) efficient conduct of the GCC's function;
- (b) ensuring the GCC's responsibilities are properly discharged;
- (c) facilitating the effective contribution of all GCC members;
- (d) reporting to the Board and, where appropriate, making recommendations to the Board;
- (e) supporting the Board Chair in reviewing the CEO's performance; and
- (f) supporting the Board Chair in embedding the culture and values.

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

## **6. Meetings**

6.1. The GCC will generally meet at least four times per year, or as otherwise required for the proper and efficient discharge of its functions and responsibilities. All GCC members are expected to attend each meeting, unless they are genuinely unable to do so.

6.2. A GCC member may requisition a Committee meeting at any time. GCC members may participate in meetings by attending in person, or by means of telephone, video conference or electronic means as deemed appropriate.

- 6.3. With consent of the GCC Chair, the GCC may meet without the presence of Management at any time either prior to, or during, any meeting.
- 6.4. All Directors have a standing invitation to attend all Committee meetings.
- 6.5. The Executive Officer, Governance and Risk/Company Secretary and the Executive Officer, People and Culture, will generally be expected to attend all meetings of the GCC (unless requested by the GCC Chair to be absent).
- 6.6. Other members of Management, consultants, and service providers will be expected to attend as required.
- 6.7. If the GCC Chair is unable to attend a meeting, or is unwilling to act, the remaining Directors will select a Chair for that meeting.

## **7. Composition**

- 7.1. The GCC is comprised of a minimum of three Directors.
- 7.2. The Board may appoint additional GCC members from time to time. The Board may also appoint specialist consultant(s) to assist the GCC 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 GCC.

## **8. Voting and Quorum**

- 8.1. The GCC is expected to make decisions on a consensus basis. However, where a consensus cannot be reached, a vote will be undertaken.
- 8.2. A quorum of the GCC is two thirds of members.
- 8.3. Accordingly, a quorum of the Committee will be two members.

## **9. Written Resolutions**

- 9.1. If a two thirds majority of GCC members entitled to vote assent to a document containing a resolution (Written Resolution), then the Written Resolution is to be taken as having been passed by a meeting of the GCC.
- 9.2. The Written Resolution is to be taken as having been passed on the day on which it was last approved by an GCC member entitled to vote.
- 9.3. An GCC member entitled to vote may signify his/her assent to a Written Resolution by signing it, or by notifying the GCC of his/her assent in person or by post, fax, telephone, or other electronic means. GCC members entitled to vote may sign the same copy or separate (identical) copies of the Written Resolution.

## **10. Agendas and papers**

- 10.1. An agenda will be prepared by the Company Secretary and approved by the GCC Chair, prior to each meeting.
- 10.2. Agendas and papers will clearly identify whether a decision is to be made at the Committee level or the Trustee Board level.
- 10.3. The agenda and supporting papers for each meeting will be distributed to GCC members and other attendees in sufficient time to enable GCC members to read the material and prepare for the meeting.

## **11. Conflicts of Interest**

- 11.1. All GCC members must have the ability to recognise and disclose actual, perceived and potential material conflicts and ensure they are appropriately managed or avoided to ensure that priority is given to best financial interests of the beneficiaries of the Fund.
- 11.2. Conflict procedures are included as a standing agenda item for every meeting. The GCC Chair reminds GCC members at the beginning of every meeting of their obligation to disclose any conflict or potential conflict with regard to any agenda item for consideration at that meeting.
- 11.3. Any identified conflicts are recorded, along with the action taken to avoid or manage the conflict, in accordance with the Conflict Management Policy.
- 11.4. Where a recorded conflict could reasonably be foreseen to impact an agenda item, the GCC member(s) affected shall not receive the papers for that agenda item.

## **12. Reporting**

- 12.1. The Company Secretary or their delegate will be responsible for taking, writing, and presenting accurate minutes of all GCC meetings.
- 12.2. The minutes of all GCC meetings are to be distributed to the GCC Chair for review, within a reasonable time.
- 12.3. The minutes will thereafter be submitted to the GCC members for their review at the next meeting, with the final version to be approved and (unless the GCC determines otherwise) signed by the GCC Chair or other person chairing the meeting.
- 12.4. The GCC, via its Chair, will report to the Board on a regular basis.

## **13. Review**

- 13.1. On an annual basis, the GCC will review the appropriateness and/or effectiveness of the GCC's composition and its performance. Subsequently, the GCC Chair will provide a verbal report on the outcomes of the review to the Board.
- 13.2. An independent review of the GCC's effectiveness, performance and composition will be conducted every three years. This review may be undertaken in conjunction with the triennial independent Board performance assessment.
- 13.3. This Charter will be reviewed at least every two years for ongoing relevance and effectiveness.