



## Human Resources, Remuneration and Governance Committee Charter

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## 1. PURPOSE

This Charter sets out the role, responsibilities, composition and operation of the Human Resources, Remuneration and Governance Committee (**the Committee**) of NGS Super Pty Ltd in its capacity as Trustee (**Trustee**) for the NGS Super Fund (**Fund**).

## 2. AUTHORITY

The Committee is appointed and authorised by each of the Fund's:

- constitution
- Trust Deed and
- any separate Board delegations, resolutions and approvals granted to it from time to time.

The Committee is appointed to assist the Trustee's Board of Directors (**the Board**) to fulfill the Board's statutory, fiduciary, governance and regulatory responsibilities.

## 3. MEMBERSHIP

The Committee will comprise of a minimum of three and a maximum of six Directors appointed by the Board, including at least the:

- Board Chair and
- Deputy Chair.

The Chair of the Committee shall not be the Chair of the Board. The Committee Chair is appointed by the Board.

Should the Committee Chair be absent for all or part of a meeting, or is unwilling to act, the Committee members present shall elect one of the Directors in attendance to chair the meeting.

The Board must ensure that collectively, the Committee has the skills and experience necessary to carry out the functions of the Committee. The appointment of members of the Board to the Committee will be skills based.

Members must be available to meet with APRA on request.

## 4. ROLES AND RESPONSIBILITIES

The Committee is responsible for overseeing the governance framework that the Fund operates within, including oversight of the Fund's people management and organisational capabilities, and the design, operation and monitoring of the Remuneration framework and policy.

## **Human Resources**

- Overseeing the Fund's human resources strategies, policies and procedures
- Overseeing the Fund's strategic resourcing requirements, employee development programs, talent and succession planning
- Overseeing the CEO's performance and succession planning
- Overseeing Fund culture
- Overseeing diversity and inclusion objectives and metrics
- Overseeing people and culture related risks and issues that may have a material impact on the Fund's strategy, reputation, brand or culture
- Approving policies related to the management of Human Resources.

## **Remuneration**

- Overseeing the Fund's remuneration framework and policy
- Review and approve the remuneration of the CEO within parameters approved by the Board
- Annual review of the total Executive and staff remuneration pool in accordance with the Remuneration Policy
- Annual review of Director remuneration and benefits including assessment of benchmarking reviews
- Reviewing the effectiveness of the remuneration framework annually, or following a material change to the size, business mix and operating complexity of the Fund, and to ensure continued compliance with APRA Prudential Standard CPS511.

## **Governance**

- Reviewing and monitoring the Trustee's governance framework
- Overseeing all governance policies
- Review and evaluation of the performance of the Board, Committees and Directors, including an annual skills and competency review
- Engaging external advisers every three years to conduct a Board performance evaluation
- Monitoring the outcomes of the Board review and addressing areas of improvement
- Overseeing the professional development program for directors to ensure it remains appropriate to develop and maintain the skills and knowledge needed to perform the role effectively.
- Reviewing the expertise of the Board and identifying any areas of weakness in terms of the Board competency matrix
- Overseeing Board and Committee tenure including making recommendations to the Board on committee membership and committee Chair appointments
- Overseeing the annual assessment of the Fund's compliance with the Fit and Proper Policy.

## 5. MEETINGS

The Committee will meet at least quarterly or more frequently as required by the Board or Committee. All Committee members are expected to attend each meeting.

The Chief Executive Officer and relevant managers and staff are permitted to attend the meeting to report, provide advice and secretarial support.

Meetings may be held at the offices of the Trustee or by video or teleconference as agreed by Committee members. Where meetings are held by video or teleconference, all Committee members must be able to be heard by the other participants.

## 6. VOTING/QUORUM

A quorum of the Committee is two thirds of members. The Chair of the Committee will ensure that a quorum is met prior to commencing the meeting.

All business arising at the Committee meetings will be determined by resolution. For a resolution to be effective it must be carried by a majority of the members of the Committee. The Chair will have no second or casting vote.

Directors who are not Committee members may attend the meeting, but do not have a right to vote.

The Committee may make decisions within their delegated authority by circulating resolutions if deemed appropriate to do so. The resolution is passed when the majority of Committee members consent to the resolution.

## 7. ADVICE

The Committee is authorised to engage independent professional advice on matters as it considers necessary.

## 8. CONFLICTS OF INTEREST

All Directors must have the ability to recognise and disclose actual, perceived and potential material conflicts and ensure they are appropriately managed or avoided so as to ensure that priority is given to interests of the Fund's beneficiaries.

Where there is a conflict, the Committee must give priority to the duties to and interests of the beneficiaries of the Fund over the duties to and interests of other persons and ensure that the 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 Committee agenda item for every meeting. The Committee Chair reminds Directors 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.

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

## **9. ADMINISTRATION**

The Company Secretary Team service the Committee and is responsible for:

- the collation and distribution of Committee reports and
- the preparation of Committee minutes.

Papers are distributed to all Directors one week prior to the meeting date.

## **10. REPORTING**

The Chair of the Committee will provide a report to the Board on matters discussed at the Committee.

The Committee will refer any matter impacting the Risk Management Framework to the Risk, Audit and Compliance Committee for consideration.

The Chief Executive Officer is responsible for the implementation of all the Committee recommendations, unless the decision involves the Chief Executive Officer, in which instance the responsibility lies with the Committee Chair.

## **11. REVIEW**

The performance of the Committee is reviewed internally on an annual basis. An independent review of the Committee is performed every three years.

This Charter will be reviewed annually for ongoing relevance and effectiveness. The membership of the Committee is reviewed annually by the Board.

## VERSION CONTROL

### Document control information

<b>Description</b>	Human Resources, Remuneration and Governance Committee Charter
<b>Creation date</b>	1/4/2008
<b>Primary ownership</b>	Chief Risk Officer
<b>Review</b>	Human Resources, Remuneration and Governance Committee
<b>Approval sign-off</b>	Board

### Revision and sign-off history

Version	Revision date	Author/s	Revision notes	Review by Committee	Approved by Board
1.0	1/4/2008	John McCrory	First version	-	-
2.0	13/5/2008	Anthony Rodwell-Ball	Minor changes including formatting	-	-
3.0	29/6/2010	John McCrory	Definition of senior managers included, and CEO given delegation re terminating senior managers following consultation	-	29/6/2010
4.0	31/5/2011	John McCrory	Updating committee membership and appointment and including sections on fit and proper, replacement, retirement, meeting frequency, quorum, and voting	-	31/5/2011
5.0	9/8/2011	John McCrory	Definition of CEO included and updates to replacement and retirement section	-	9/8/2011
6.0	28/8/2012	Laura Wright	Updated to meet the requirements of APRA's draft Governance Prudential Standard	20/8/2012	28/8/2012
7.0	3/4/2013	Laura Wright	Adding section on reviewing Committee performance	22/4/2013	30/4/2013
8.0	28/8/2013	Laura Wright	Added co-opted member and section on attendees	15/10/2013	15/10/2013
9.0	20/1/2014	Laura Wright	Update to Committee composition	-	25/2/2014
10.0	21/6/2016	Laura Wright	Changes to size and composition, removal of co-opted membership, inclusion of APRA's membership criteria, updates to and clarification of some delegations	12/9/2016	20/9/2016

Version	Revision date	Author/s	Revision notes	Review by Committee	Approved by Board
11.0	21/12/2016	Laura Wright	Clarifying membership following changes to the Governance Policy	6/2/2017	14/2/2017
12.0	11/5/2018	Risk and Compliance Officer	'Voting by Proxy' in Section 7: Meetings and changes to membership plus some additions and clarifications of duties and delegations.	12/6/2018	19/6/2018
13.0	5/7/2019	Senior Manager Governance	Added changes arising from 2018 Governance Review including induction process, annual review of Committee size and provision for circular resolutions	22/7/2019	30/7/2019
14.0	14/05/2020	Senior Manager Governance	Annual review – minor changes only.	-	-
15.0	31/05/2022	Chief Risk and Governance Officer and Legal Counsel, Compliance and Governance	Annual Review Simplification of language	14 June 2022	23 June 2022
16.0	18/05/2023	Legal Counsel	Annual Review  Removal or responsibilities that are delegated to the Nomination and Appointment Committee  Minor amendments throughout	5/06/2023	27/06/2023
17.0	19/03/2024	Company Secretary	New format drafted to allow for uplift and consistency across all Board charters	03/06/2024	19/06/2024

## Records management

Record management system	Date uploaded
SharePoint:	24 June 2024
Resource Centre - Diligent	24 June 2024