

# 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, the remuneration framework (including its design and operation) and all matters relating to the nomination, appointment and assessment of directors.

### **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 succession planning
- Overseeing Fund culture
- Overseeing diversity and inclusion objectives
- 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
- Annual review of Director remuneration including assessment of benchmarking reviews
- Review and approve the remuneration of the CEO following recommendation from the Chair of the Board and within parameters approved by the Board
- Annual review of the total Executive and staff remuneration pool in accordance with the Remuneration Policy
- 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 evaluate 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
- Overseeing the following functions in relation to nomination and appointment of directors in accordance with the Nomination and Appointment Policy:
  - Assessing the necessary and desirable competencies and skills of Board members, including specific skills and experience the Board requires having regard to the Board competency matrix

- Reviewing and making recommendations to the Board in relation to the size and composition of the Board and its committees so that the appropriate mix of skills, experience, knowledge, independence, expertise and diversity is maintained
  - Making recommendations on the appointment of suitable director candidates who meet the Board's criteria for appointment, and the fit and proper requirements to be a Responsible Person
  - Overseeing the induction process for new directors and reviewing its effectiveness
  - Ensuring the effective engagement of shareholders in the nomination and appointment process.
- Overseeing the implementation of the Financial Accountability Regime, including the approval of Accountability Statements for each Director and the CEO.

## **5. Meeting**

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

Description	Human Resources, Remuneration and Governance Committee Charter
Creation date	1/4/2008
Primary ownership	Chief Risk Officer
Review	Human Resources, Remuneration and Governance Committee
Approval sign-off	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	12/9/2016	20/9/2016

Version	Revision date	Author/s	Revision notes	Review by Committee	Approved by Board
			membership criteria, updates to and clarification of some delegations		
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
18.0	25/10/2024	Head of Governance	Transfer of responsibilities from the retired Nomination and Appointment Committee	11/11/2024	26/11/2024
19.0	01/05/2025	Head of Governance	Annual Review	27/05/2025	16/06/2025

## Records management

Record management system	Date uploaded
SharePoint:	18 June 2025
Resource Centre - Diligent	18 June 2025

## APPENDIX 1 – ALLOCATION OF RISKS

The Trustee’s *Risk Management Strategy* outlines the material risk classes, and sub-risk classes within each material risk, that are inherent to the Fund’s business, and may impact the meeting of strategic objectives. While the Board has accountability for all risks, each Committee has delegated oversight of the management of material risks and/or sub-risks in the performance of their functions.

In accordance with this Charter, the Committee has oversight of the following risks:

- Governance Risk (including all sub-risks); and
- Specific sub-risks of Operational Risk (being People and Physical Safety & Security).

Material Risks	Definition	Sub Risks	Definition
Governance Risk	The risk that NGS Super does not make reasonable and impartial business decisions in the best interests of Members. This includes Agency Risk.	Accountability and Delegations of Authority	Risk of failure by NGS Super to define, understand, and embed accountabilities and Delegations of Authority including at the Senior Leadership, Board and Management Committees resulting in suboptimal decisions.
		Conflicts of Interest	Risk of failure by NGS Super to effectively manage conflicts of interest
		Fitness and Propriety	Risk of failure by NGS Super to effectively manage the fitness and propriety of responsible persons to ensure they have the appropriate skills, experience and knowledge, and act with honesty and integrity.
		Agency	Risk of failure by NGS to effectively ensure that internal advisors act in the best interests of members and / or have misaligned incentives for the provision of services to NGS Super.
Operational Risk	The risk of loss due to people, internal processes, or from external events which disrupt business operations.	People	Risk of failure by NGS Super to manage employees, its culture or adequacy of employee competencies (inclusive of advisers) to meet / deliver business demands (excluding fitness and proprietary).

Material Risks	Definition	Sub Risks	Definition
		Physical Safety & Security	Risk of injury (physical and/or mental health) to NGS Super employees or other third parties whilst working for NGS Super (on premises or virtually). This risk includes losses arising from acts that are inconsistent with employment or health or safety laws or agreements; or payment of personal injury claims