



Aware Super Pty Ltd BOARD CHARTER

1. This Charter outlines the role, responsibilities, composition and operation of the Board of Aware Super Pty Ltd (Trustee), in its corporate capacity and as trustee of Aware Super Fund).
2. The Trustee is the parent company of the Aware Super Group and the trustee of the Fund. Where the responsibilities of the Board under this Board Charter relate to the Fund, the Trustee has an obligation in its capacity as trustee to carry out those responsibilities on behalf of the Fund.
3. The Board is responsible for the overall governance and strategic direction of the Trustee. The Trustee's corporate governance culture and its way of doing business, including leadership by the Board and senior executives, is critical to the continuing success of the Trustee and the Fund.
4. The Board must provide auditors and the actuary with the opportunity to raise matters directly with the Board.
5. In discharging its responsibilities, the Board should act at all times:
 - a. in a manner designed to maximise long term value for members of the Fund;

d. in accordance with prudential requirements.

- q. approving mergers relating to the Aware Super Group
- r. approving significant projects;
- s.

- iv. any other individuals as determined by the People, Remuneration and Governance Committee.
 - g. approving the framework for appointing and replacing representatives to the governing entities of assets directly held by the Trustee or Fund;
 - h. overseeing the organisational capability and mix of skills, experience, expertise and diversity on the Board; and
 - i. reviewing the performance of the Chief Executive Officer against regulatory requirements and guidelines approved by the Board.
13. With the assistance of the Audit, Risk and Compliance Committee, the Board is responsible for:
- a. approving the Trustee's risk management framework (for both financial and non-financial risks) including its risk management strategy, policies, procedures and systems;
 - b. approving the Trustee's risk management strategy and risk appetite statement including determining risk appetite and tolerances;
 - c. reviewing and monitoring the effectiveness of the Trustee's risk management framework, risk management strategy and risk appetite statement;
 - d. forming a view of the risk culture of the organisation, the extent to which that culture supports management to operate consistently within risk appetite and any desirable changes to risk culture;
 - e. approving the Trustee's annual risk management declaration;
 - f. overseeing the Fund holds, and has unfettered access to, financial resources to meet the Operational Risk Financial Reserve (ORFR) target amount;
 - g. overseeing actuary arrangements including actuary appointments and the annual actuarial review of the Fund;
 - h. overseeing the integrity of the Trustee's accounting and corporate reporting systems;
 - i. reviewing and approving the Fund's and Trustee's financial statements and reports;
 - j. overseeing the Fund's and Trustee's financial reporting, which, without limitation, includes:
 - i. reviewing the suitability of the Fund's and Trustee's accounting policies and principles, how they are applied and ensuring they are used in accordance with the statutory financial reporting framework;
 - ii. assessing significant estimates and judgements in financial reports;
 - iii. assessing information from external auditors to ensure the quality of financial reports; and
 - iv. determining whether the financial and associated non-financial statements should be signed based on the Audit, Risk and Compliance Committee's assessment of them;
 - k. overseeing the Trustee's financial controls and systems; and

business, including legal and prudential obligations and the risks associated with its business operations.

27. A majority of directors must be ordinarily resident in Australia.
28. A person cannot be appointed as a director if it would breach a requirement of the APRA Prudential Standards.

Appointment and re-election of directors

29. The People, Remuneration and Governance Committee will assess nominations of new directors against the criteria set out in the Fit and Proper Policy to determine whether they are suitable to hold the position of director, including the candidate's background, experience, professional skills, personal qualities and whether their skills and experience will complement the existing Board. The Board will endorse the appointment of new directors with appropriate skills, experience, expertise and diversity in order to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board.
30. Before appointment to the Board, candidates must confirm that they will have sufficient time to meet their obligations to the Trustee, in light of other commitments.
31. New directors are to be provided with a formal letter of appointment to the Board setting out the key terms and conditions of the appointment, together with any other documents that the Trustee considers relevant to the appointment.
32. All directors are appointed for a 3 year term, at the end of which they may be reappointed. Directors may ordinarily serve a total of 3 full terms. Where a director's 9-year anniversary occurs before the completion of the third term the Board Chair with the approval of the directors may request that the director complete the term. The Board, with the agreement of the appointing entity, may resolve to extend the final term of a director by no more than 3 years (beyond the director's 9 year anniversary) if they consider that such an extension is in the best interests of Fund members.

Review of Board, committee and individual directors' performance

33. With guidance from the People, Remuneration and Governance Committee, the Board will ensure there are processes in place for assessing, at least annually, the performance of the Board and each director against appropriate measures, and may be assisted by an external consultant where the Board considers this appropriate

36. The Board Chair's role includes:

- a. leading the Board;
- b. facilitating effective contribution of all directors and promoting constructive and respectful relations among the directors and between the Board and management;
- c. approving Board agendas and ensuring adequate time is available for discussion of all agenda items, including strategic issues;and
- d. presiding over meetings of the Board.

Company secretary

37. The Board appoints and removes the company secretary. All directors are to have direct access to the company secretary.

38. The company secretary is responsible for:

- a. the day-to-day operations of the company secretary's office;
- b. advising the board and its committees on governance matters;
- c. ensuring that the Board agenda and Board papers are developed in a timely and effective manner for review and approval by the Chair;
- d. co-ordinating and attending meetings of the Board and members and ensuring that correct procedures are followed; and
- e. drafting and maintaining Board and committee meeting minutes. The company secretary is accountable to the Board through the Board Chair, on all matters to do with proper functioning of the Board.

39. The company secretary together with the guidance of the Board's People, Remuneration and Governance Committee, and the assistance of the Board, shall organise the induction of new directors and facilitate ongoing professional development training for directors.

51. When appointing and removing members of each committee with the assistance of the People, Remuneration and Governance Committee, the Board will take account of the skills and experience appropriate for that committee as well as any statutory or regulatory requirements.
52. The Board may establish other committees as and when required. The Board or its committees

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| Tax Governance Framework (formerly Tax Policy) |
| Training Policy - Responsible Persons |
| Trustee Fee Policy |

| 1 | New Board Charter | 23 September 2021 | Aware Super Board |
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| 2 | Updated Charter in preparation for regulatory changes CPS 511 | 21 June 2023 | Aware Super Board |
| 3 | Updated Charter for review of latest legal/regulatory updates and updates to operating | 5001 c88 | |