



## People, Remuneration and Governance Committee CHARTER

This People, Remuneration and Governance Committee has been established by the Board of Aware Super Pty Ltd (Trustee), in its corporate capacity and as trustee of Aware Super (Fund).

The Committee's responsibilities apply to the Aware Super Group. For the purpose of this Charter, a reference to the **Aware Super Group** means:

- a. the Trustee and each of its wholly owned entities;
- b. a managed fund, regulated superannuation fund or trust whose trustee or responsible entity is the Trustee or its wholly owned entity; and
- c. an entity (including a fund, unit trust or corporation) which is wholly owned by an

- b. the appointment of directors to Aware Super Group entities and members/consultants to board committees, including the remuneration payable for these positions;
- c. the oversight of the Trustee's framework for appointment of representatives to the governing bodies of the Fund's directly held assets;
- d. the oversight of people and culture matters and practices relating to the Aware Super Group, including succession planning, talent management, consequence management and work health and safety; and
- e. the oversight of Executive remuneration arrangements and outcomes of employees who hold roles determined to be Specified Roles as defined under CPS 511 or are Accountable Persons under FAR. 'Specified Roles' includes:
  - i. the Chief Executive Officer and other members of Senior Management; and
  - ii. Individuals with roles





For the purpose of reviewing the Trustee's Remuneration Framework (including the Group Remuneration Policy), and determining the persons whose activities may affect the financial soundness of the Trustee's business operations, the Committee should have regard to whether the Trustee's Remuneration Framework covers the following groups of people:

- a. 'responsible persons' (as that term is defined in APRA's Superannuation Prudential Standard 520 – Fit and Proper);
- b. Accountable Persons under FAR;
- c. persons whose primary role is risk and financial control (including risk management, compliance, internal audit, financial control and actuarial control roles); and
- d. persons who receive a significant proportion of performance-based remuneration through mechanisms such as bonuses or commissions.

### Additional responsibilities for director remuneration

The Committee is responsible for:

- a. in accordance with the Trustee Constitution, and after taking into account the advice of an independent external expert on market remuneration of comparable organisations, reviewing and making recommendations to the Board on the fees and remuneration arrangements for the Trustee's directors;
- b. reviewing the level of remuneration paid to directors in the Aware Super Group (other than the Trustee) and members/consultants of board committees who are not Trustee directors, and making recommendations to the Board after first taking into account the views of an independent external expert.

### Board composition



- h. the results of organisation wide employee surveys and considering improvements to employee's experience and working environment as appropriate

- b. refer an issue to the Board or another Board Committee where the issue falls within the Board or that Board Committee's responsibility, or if it would benefit from having the Board or that Board Committee's consideration.

The minutes of each meeting are to be made available to all Committee members and to the Board.

## **Powers**

The Committee and its members will, at all times, have free and unfettered access to other Board Committees and relevant personnel and parties (internal and external), including to risk and financial control personnel, as relevant to the Committee's responsibilities or purpose.

The Committee may request any information within the Trustee's possession (or that the Trustee may reasonably obtain) that is relevant to the Committee's responsibilities or purpose.

The Committee may seek at the Trustee's expense professional assistance or advice from appropriate external advisers that it considers necessary or appropriate to enable it to perform its responsibilities under this Charter.

The Committee may delegate certain tasks or responsibilities to particular Committee members, a sub-committee, management committee(s) or specified person(s) in management as it considers necessary or appropriate to assist it in carrying out its responsibilities. Where responsibility for making decisions is delegated, the Committee must ensure it maintains adequate oversight.

## **Performance Review**

The Committee shall make an evaluation of its performance at least once every two years to determine whether it is functioning effectively by reference to current best practice. The result of this evaluation will be reported to the Board.

The Committee may make recommendations to the Board in relation to the Committee's



## Frameworks and Policies Approved by the Committee

---

Business Development Variable Remuneration Plan

---

Consequence Management Framework

---

Disciplinary Policy\*

---

Diversity and Inclusion Strategy

---

Drug and Alcohol Policy\*

---

Financial Planner Manager Variable Remuneration Plan

---

Financial Planner Variable Remuneration Plan

---

Flexible Working Policy\*

---

Grievance and Complaints Policy\*

---

	Merger of Governance & Nominations		
3	Committee and People & Remuneration Committee	26 June 2024	Aware Super Board
4	Updated Charter for review of latest legal/regulatory		