

BOARD GOVERNANCE POLICY
MERCER SUPERANNUATION (AUSTRALIA)
LIMITED

16 NOVEMBER 2017

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Introduction

1.1 Background

Mercer (Superannuation) Australia Limited (the “**Company**” or “**MSAL**”) is a wholly owned subsidiary of Mercer (Australia) Pty Ltd (“**Mercer**” or “**MAPL**”) and ultimately owned by Marsh McLennan Companies Inc (“**MMC**”), listed on the New York, Chicago and London Stock Exchanges. The Company’s main objective is to act as trustee of Mercer’s retail superannuation funds.

The Board of the Company has adopted a Board Charter, which outlines certain policies and practices designed to assist the Board in fulfilling its fiduciary obligations to Fund beneficiaries and the Company’s shareholder. The Board Charter sets out, among other things:

- (a) the role of the Board;
- (b) the role of the Chairman;
- (c) the role of Committees and Management, and
- (d) decisions reserved for the Board.

The Company’s Constitution sets out the general process for appointment and removal of directors and validity of proceedings at meetings.

1.2 Purpose

The purpose of this Board Governance Policy is to document the Company’s policy relating to governance of the Board, and in particular:

- (a) the appointment and tenure of its directors;
- (b) the assessment of the performance of individual directors relative to their objectives; and
- (c) the assessment of the Board’s performance relative to its objectives.

1.3 Application

This Board Governance Policy applies from 1 July 2013.

1.4 Relationship to other documents

This document should be read in conjunction with the following documents:

- (a) MSAL's Constitution;
- (b) MSAL's Fit and Proper Policy;
- (c) MSAL's Board Charter;
- (d) the Mercer Governance, Risk and Compliance Program; and
- (e) any other relevant policy adopted by MSAL, Mercer or MMC which may also impact a matter covered in this document.

2 Statement of Policy

- 2.1 MSAL is committed to good governance, and places emphasis on the process of Board renewal with the aim of maintaining an energized, capable and effective Board which is focused on new and independent thinking and always able to act in the best interests of Fund beneficiaries and achieving the Company's objectives.
- 2.2 MSAL's policy with regard to the board composition and the appointment and tenure of its directors is, to the extent applicable, to comply with:
 - (a) the APRA Governance Requirements;
 - (b) the requirements of the Trustee's Australian Financial Services Licence;
 - (c) the FSC Governance Standard; and
 - (d) any applicable Mercer or MMC policy,whilst balancing the desire to inject fresh and independent thinking against the risk of loss of corporate knowledge and relevant expertise.
- 2.3 The Trustee's expectations relating to minimum standards to be applied with regard to Board governance fall within these areas:
 - (a) the appointment and tenure of directors, including;
 - (i) selection, appointment and renewal criteria and process;
 - (ii) independence assessment;
 - (iii) performance objectives and assessment; and

- (b) Board governance generally; including:
 - (i) Board composition;
 - (ii) Board objectives and assessment;
 - (iii) meeting preparation and participation; and
 - (iv) roles of and operation of committees,

and are documented at sections 3 to 9 of this policy.

3 Director Nomination and Selection

- 3.1 Pursuant to the MSAL Constitution, MAPL as the Company's sole shareholder has the right to appoint MSAL Directors.
- 3.2 The Remuneration and Nominations Committee is responsible for the identification, screening and recommendation of potential new candidates for Board membership. The Remuneration and Nominations Committee has responsibility for nominating candidates to MAPL for appointment as an MSAL Director.
- 3.3 The Director competency matrix describes the skills, qualities and experience required of a director to successfully serve on the MSAL Board. The matrix will guide the Remuneration and Nominations Committee in searching for appropriate candidates for vacant director positions. The matrix has been included at Appendix C.
- 3.4 The Remuneration and Nominations Committee reviews on an annual basis with the Board, the Director competency matrix, as well as the overall composition and structure of the incumbent Board, taking into account, among other things, the Board's current mix and diversity of skills, backgrounds and experience¹.

¹ Any Board revision of the skills and competency requirements of the directors as a whole will be conducted in conjunction with the MSAL Fit & Proper Policy.

4 Selection Criteria

4.1 Qualifications

- (a) Director candidates must demonstrate the highest standards of ethics and integrity, must be independent thinkers with strong analytical ability and must be committed to representing all of the Funds' beneficiaries and the Company's shareholder, rather than any particular interest group.
- (b) In addition the Remuneration and Nominations Committee evaluates director candidates by reference to the following criteria (which are not listed in any order of importance):
 - (i) the candidate's personal and professional reputation and background;
 - (ii) the candidate's industry knowledge;
 - (iii) the candidate's experience with businesses or other organizations comparable to the Company in terms of size or complexity;
 - (iv) the interplay of the candidate's skills and experience with those of the incumbent directors;
 - (v) the extent to which the candidate would provide substantive expertise that is currently sought by the Board or any committees of the Board;
 - (vi) the candidate's ability to commit the time necessary to fulfill a director's responsibilities;
 - (vii) the candidate's ability to meet the Role Objectives;
 - (viii) relevant legal and regulatory requirements and evolving best practices in corporate governance;
 - (ix) in the case of an Independent Director, whether the candidate meets the Company's independence criteria set out in Appendix A;
 - (x) meeting the requirements of the Fit and Proper Policy;
 - (xi) the gender, racial, ethnic and cultural background of each potential candidate²; and
 - (xii) any other criteria the Remuneration and Nominations Committee deems appropriate.

² For the purpose of achieving diversity in these areas on the Board

4.2 Commitment of Time

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be prepared to serve on the Board for an extended period of time. Directors must tender an offer of resignation to the Chairman and the chair of the Remuneration and Nominations Committee in the event of any significant change in their personal circumstances, including a significant change in their employment or business activities. The Remuneration and Nominations Committee will recommend to the Board the action, if any, to be taken in response to such an offer of resignation.

4.3 Service on other Boards

Directors must consult with the Chairman, the chair of the Remuneration and Nominations Committee and the Company Secretary before accepting an invitation to serve on a public company board or superannuation trustee board. Directors should carefully consider the number of other company boards on which they can serve consistent with their duties to the Fund beneficiaries and the Company's shareholders, and taking into account their other activities and commitments. As a general guideline, directors should not serve on boards of more than four public company groups in addition to the Company's Board. Directors must immediately advise the Chairman, the chair of the Remuneration and Nominations Committee and the Company Secretary of any conflicts of interest that may arise in connection with service on another public company board or another superannuation trustee.

4.4 Residency

For as long as the APRA Governance Standards require:

- (a) senior management of the Company, and
 - (b) the majority of Directors,
- must ordinarily be resident in Australia.

5 Board composition

5.1. Board Size

- (a) The Company's Constitution provides that the Board is to consist of not less than three and not more than ten directors, as determined by the Board. The Board has determined that six to eight directors is currently the appropriate size. The Board believes this range is sufficient to ensure the presence of directors with diverse experience and skills, without hindering effective decision-making or diminishing

individual accountability. The Board also believes this range is flexible enough to permit the recruitment, if circumstances so warrant, of any outstanding director candidate in whom the Board may become interested at a future time and to facilitate Board renewal without the loss of critical expertise or crucial knowledge.

- (b) The Remuneration and Nominations Committee periodically reviews the size of the Board and recommends changes to the Board as appropriate.

5.2 Independence

- (a) From 1 July 2014, a majority of the Company's directors, in addition to satisfying the qualification criteria above, must be Independent Directors.
- (b) The Chairman must be an Independent Director.
- (c) From 1 July 2014, a quorum for a validly constituted directors' meeting will also require a majority of Independent Directors to be present at that meeting.
- (d) Assessment as to whether a candidate or director is an Independent Director is the responsibility of the Remuneration and Nominations Committee.
- (e) In particular, the Remuneration and Nominations Committee will ensure that any other relationship or position held by the director or candidate does not cause the Company to contravene the FSC Governance Standard.

5.3 Role of Committees

It is the Company's policy that major corporate decisions will be considered by the Board as a whole. Therefore, as a general matter, the role of the Board's committees is to assist the Board in fulfilling its responsibilities and conducting its deliberations, rather than to function as a substitute for Board action. In view of this policy, the Board generally limits its number of standing committees to those it considers basic to, or required for, the operation of the Funds, an RSE licensee or for regulatory requirements. From time to time, the Board may constitute ad hoc committees to address issues that, because of their complexity, technical nature, time requirements or sensitivity, cannot be addressed adequately within the normal framework of Board and standing committee meetings.

5.4 Standing Committees

- (a) The Board currently maintains the following standing committees:
 - (i) Board Risk Management Committee;
 - (ii) Remuneration and Nominations Committee;

- (iii) Board Audit Committee
 - (iv) Service Provider Committee; and
 - (v) Plan and Benefits Committee.
- (b) In compliance with APRA Governance Standards, the Board Audit Committee and Remuneration and Nominations Committee are comprised of at least three non-executive directors, and cannot be chaired by the Chairman of the Board.

5.5 Committee Appointments

The Board appoints committee members and designates committee chairs. The Remuneration and Nominations Committee, in consultation with the Chairman and the chairs of the other Board committees, makes recommendations to the Board regarding committee appointments. In recommending candidates for membership on a particular committee, the Remuneration and Nominations Committee considers a variety of factors, including any membership qualifications in the committee's charter, the consistency of a candidate's experience with the responsibilities of the committee, and the interplay of the candidate's experience with that of incumbent committee members.

5.6 Committee Charters

- (a) Each committee operates under a charter setting out the committee's purposes and responsibilities and the qualifications for committee membership.
- (b) The committees assess the adequacy of their respective charters at least annually and recommend changes to the Board as appropriate.

6 Continuation of office

- 6.1 All directors are subject to re-appointment to the Board on the 1 July following the third anniversary of their last appointment to the Board. For the purposes of this Policy, any director who was appointed to the Board prior to 1 July 2010, is deemed to have been appointed on 1 July 2011³.
- 6.2 In the interim, the Remuneration and Nominations Committee may nominate to MAPL one or more potential directors to fill new seats created by an expansion of the Board or vacant seats occurring due to resignation, retirement or any other reason. Any director appointed in this manner may stand for re-appointment on the 1 July following the third anniversary of their appointment to the Board.

³ The effect of this clause is that for long serving directors, the first three year term is due to come to an end on 30 June 2014.

- 6.3 In deciding whether to nominate for re-appointment to the Board an incumbent director whose term is set to expire, the Remuneration and Nominations Committee considers the criteria described in section 4 above, as well as the director's performance on the Board to date.
- 6.4 The Board has determined the maximum period of tenure for an individual director will be 9 years. However, in exceptional circumstances including to ensure an orderly transition of directors, the Remuneration and Nominations Committee may recommend an extension to this period for an additional period(s) of no longer than 3 years in total.

7 Meetings

7.1 Preparation and Participation

Directors are expected to participate in all meetings of the Board and the committees on which they serve, to review any advance materials that are provided, and to spend the preparation time needed to contribute to meetings and make decisions in an informed and effective manner.

7.2 Schedules

The Board meets regularly on previously determined dates. The chair of each committee, in consultation with his or her fellow committee members, determines the schedule of committee meetings. Special meetings of the Board and committees are held as circumstances warrant, either in person or by teleconference.

7.3 Agendas

- (a) The Chairman, in consultation with senior management, establishes the agenda for each Board meeting. At its meetings the Board reviews and discusses reports by management on the performance, plans and prospects of the Company and the Funds under trusteeship, as well as immediate issues facing the Company and the Funds. In addition, management periodically makes special presentations to the Board on business strategy, significant proposed transactions and other matters. At least annually, the Board reviews the Company's and the Funds' long-term strategic plan.
- (b) The committee chairs in conjunction with the Company Secretary develop the agendas for the meetings of their respective committees. In general, following each in-person meeting of a committee, the committee chair reports highlights of the meeting to the full Board.
- (c) Each director is encouraged to suggest agenda items for future Board and committee meetings and is free to raise at any meeting subjects not included on that meeting's formal agenda.

7.4 Informational Materials

- (a) Written information relevant to the issues to be considered at Board and committee meetings is generally distributed to directors in advance of the meeting unless timing or the sensitivity of information dictates that information should be presented only at the meeting. The Board expects that any information distributed to directors in advance of a meeting will be delivered early enough to permit adequate study. The Board also expects that materials provided to directors will convey information as concisely as possible; will be analytic as well as informational; and will include highlights and summaries whenever appropriate. In addition, the Board expects that submitted materials will clearly articulate any requests of the Board for decisions and that submitted materials have been authorized by senior management.
- (b) Directors may ask the Business Leader or other members of management (including function leaders) to present information on specific topics.

7.5 Guests

The Company's officers, members of operating Company management and outside professional advisors may be invited to attend all or part of any Board or committee meeting.

8 Director access to resources and training

8.1 Access to Management and Professional Advisors

- (a) Directors have complete access to the Company's officers and other Mercer employees and may request at any time information they believe is necessary to their understanding of the Company's affairs.
- (b) Directors are encouraged in particular to communicate directly with the Business leader and his leadership team as well as the chief financial officer, chief legal counsel, chief risk and compliance officer and other members of senior management. The Company facilitates director contact with management through formal presentations and informal gatherings. The Board and its committees have the authority to obtain advice and assistance from external advisors or consultants as they may deem necessary, at the Company's expense.

8.2 New Director Orientation and Continuing Director Education

- (a) All new directors participate in an orientation program which is coordinated by the Company Secretary. This orientation includes:
 - (i) the provision of background materials;

- (ii) meetings with management regarding the business operations of the Company and the Funds together with their respective strategic plans, finances, financial reporting, and key policies and practices; and
 - (iii) meetings with representatives of the Company's and Fund external auditors.
- (b) Directors are encouraged to participate in continuing education programs which may include a mix of in-house and third-party presentations and programs. The Company Secretary is responsible for facilitating continuing education activities.

8.3 Director Compensation

- (a) Only Non-Executive Directors are entitled to payment for serving on the Board and its committees.
- (b) Director compensation is determined by Mercer. From time to time, the Remuneration and Nominations Committee reviews the level and structure of the Company's director compensation and recommends to Mercer any changes it concludes would be appropriate based on external benchmarking and other relevant information as determined by the Remuneration and Nominations Committee.
- (c) In developing its recommendations the Remuneration and Nominations Committee is guided by the Remuneration Policy.
- (d) Supplemental compensation may be paid to the Chairman and in respect of committee roles in recognition of the additional time commitment and responsibilities those roles entail. Such supplemental compensation must be consistent with the Remuneration Policy.

9 Annual Evaluations

- 9.1 The Remuneration and Nominations Committee oversees an annual evaluation of the Board's performance and effectiveness, including the performance of the standing committees and individual directors.
- 9.2 The purpose of the evaluation is to:
- (a) identify any issues for improvement,
 - (b) clarify individual and group roles,
 - (c) help identify any skills gaps,

- (d) assist team cohesion among Board members;
- (e) help improve relationships between the Board and management;
- (f) improve the effectiveness of the Board to achieve objectives;
- (g) improve corporate and Fund performance.

9.3 This evaluation should focus on:

(a) In the case of the Board:

- (i) performance against the agreed role of the Board;
- (ii) the extent to which the Board has met its objectives over the preceding year;
- (iii) the Board's contribution to the Company and the Funds over the preceding year generally, including areas in which the Board or management believes the Board's future contribution or efficiency could be enhanced,
- (iv) adequacy of administrative arrangements available to assist the Board;

(b) In the case of a committee:

- (i) performance against the agreed role of the committee;
- (ii) the extent to which the committee has met its objectives over the preceding year,
- (iii) the committee's contribution to the Company and the Funds over the preceding year generally, including areas in which the Board, the committee or management believes the committee's future contribution or efficiency could be enhanced,
- (iv) adequacy of administrative arrangements available to assist the committee;

(c) In the case of individual directors, evaluations:

- (i) will be conducted in conjunction with the annual Board performance assessment;
- (ii) Individual director performance will be considered by way of one to one meetings between the Chair and each individual director. The frequency of these meetings will be left to the discretion of the Chair; however at a minimum they will occur at least once per annum.
- (iii) The Chair/ Director discussions are also intended to talk about areas of development given the rapidly changing nature of the industry. Further, the Chair

uses these discussions to develop ways in which an individual's unique strengths may be further leveraged.

- (iv) The Chair will keep a record of the nature of the discussions held, and any areas for improvement that were identified.
 - (v) In each alternate year the evaluation will be conducted by an external party, and will seek the views of other directors and senior management. It is considered that this provides a level of objectivity to the process.
 - (vi) Outcomes of individual evaluations will be treated confidentially, and will be provided only to the individual and to the Chair. However, to ensure the Company can demonstrate to regulators that the evaluations have been undertaken, the Chair and the external provider will provide a copy of individual reports to the Company Secretary for confidential safekeeping.
 - (vii) In situations where the Chair and Shareholder are jointly of the view that an individual director is performing below expectations, the Chair, in consultation with the Shareholder, shall provide, or arrange for counselling to be provided, to the individual in order to address areas of concern. The timeframe to address any areas of underperformance will be left to the discretion of the Chair, recognising that no two situations will be the same, and that the particular circumstances of each case need to be considered and respected. Should the individual director continue to fail to meet expectations, the Chair and the Shareholder shall consult as to whether the director should be removed as provided under the Company's constitution.
- 9.4 The evaluation is to be undertaken on a self-assessment basis facilitated by the Board Chair, with the support of Group Secretariat. At least once every two years, the evaluation should be carried out by an external party.
- 9.5 More generally, directors are encouraged at any time to make suggestions for improving the Board's practices.
- 9.6 The Remuneration and Nominations Committee undertakes an annual review of each non-executive director's independence. In advance of this review, each non-executive director is asked to provide to the Board detailed information regarding his or her business and other relationships with the Company, its affiliates and its management. The Board makes and publicly discloses its independence determination regarding each director annually in its Annual Report to Fund beneficiaries.
- 9.7 If an Independent Director has a change in circumstances or relationships that might impact their independence, he or she must immediately notify the Chairman, the Company Secretary and the chair of the Remuneration and Nominations Committee.

10 Interpretation

- 10.1 **APRA Governance Requirements** means APRA Prudential Standard SPS 510 and APRA Prudential Practice Guide SPG 511;
- 10.2 **Business Leader** means the Mercer executive designated as the Wealth-Consumer Business Leader, or if that role no longer exists, the Mercer executive collectively responsible for the Funds.
- 10.3 **Fit and Proper Policy** means the Fit and Proper Person Policy adopted by the Company on 17 December 2012 as amended from time to time.
- 10.4 **FSC Governance Standard** means the Financial Services Council Standard 20.
- 10.5 **Funds** means the MST, MPSSP and the MATS Funds and such other superannuation fund or pooled superannuation trust of which the Company acts as trustee from time to time.
- 10.6 **Independent Director** means a director who meets the independence criteria as contained in Appendix A.
- 10.7 **MAPL** means Mercer (Australia) Pty Ltd ACN 005 315 917;
- 10.8 **MATS Fund** means a superannuation fund other than the MST or the MPSSP of which MSAL is the Trustee;
- 10.9 **Mercer** means Mercer (Australia) Pty Ltd and its subsidiaries.
- 10.10 **MMC** means Marsh McLennan Companies, Inc.
- 10.11 **MST** means the superannuation fund known as the Mercer Super Trust.
- 10.12 **MPSSP** means the superannuation fund known as the Mercer Portfolio Service Superannuation Plan.
- 10.13 **MSAL** means Mercer Superannuation (Australia) Limited ACN 004 717 533.
- 10.14 **Role Objectives** means the objectives attributable to each director and any additional roles held related to the Board or a committee as set out in Appendix B.

Appendix A – Director Independence Standards

Role	May qualify as Independent Director in principle	Independence criteria required to be satisfied
Current employee of Company or related body corporate ⁴	No	
Parent Company director	No	
Other persons	Yes, if criteria met	<ul style="list-style-type: none"> q The person did not work for the Company or parent Company in an executive capacity over the previous three years. q The person did not act as a material professional adviser for the Company or the Funds over the past three years q The person does not have a substantial holding⁵ in the Company or any of its related bodies corporate⁶ (relevant entity). q The person is not an officer of a relevant entity and is not associated with, directly or indirectly, with a person who is an officer of a related entity. q The person is not otherwise associated directly or indirectly with, a person having a substantial shareholding in a relevant entity. q The person is not a material supplier or customer of a relevant entity or an officer of or otherwise associated directly or indirectly with, a material supplier or customer of any relevant entity. q The person has no material contractual relationship with a relevant entity. q The person is free from any other interest and any business or other relationship which could, or reasonably

⁴ The term has the same meaning as in section 9 of the Corporations Act

⁵ As defined in section 9 of the Corporations Act

Role	May qualify as Independent Director in principle	Independence criteria required to be satisfied
		could be perceived to materially interfere with the director's ability to act in the best interests of the relevant Fund's beneficiaries.
Director of related entity ⁶ or related body corporate ⁷ other than parent Company ("relevant entity")	Yes if all criteria met	<ul style="list-style-type: none"> □ The person did not act as a material professional adviser for the Company or the Funds over the past three years. □ The person does not have a substantial holding⁸ in the Company or any of its related bodies corporate⁶ (relevant entity). □ The person is not otherwise associated directly or indirectly with, a person having a substantial shareholding in a relevant entity. □ The related entity is not a service provider to the Company or a Fund. □ The relationship does not in any way give rise to any real or sensible conflict of duty or interest or the possibility of such a conflict.

⁶ The term has the same meaning as in section 9 of the Corporations Act

⁷ The term has the same meaning as in section 9 of the Corporations Act

⁸ As defined in section 9 of the Corporations Act

Appendix B – Role Objectives

Role	Objectives
Board Chair	<ul style="list-style-type: none"> § Chair the meetings of regular and ad hoc board meetings, ensuring that the business of the meeting is successfully attended to and that all directors are encouraged and able to fully participate. § Prior to meetings review the agenda for meetings with the Company Secretary and Business Leader to ensure requisite business is appropriately provided for. § Consult with other directors as relevant from time to time to ensure Board processes are followed satisfactorily. § Interact as required with regulators and other outside stakeholders. § Establishing basic priorities, ethical values, policies and attitudes for the Company in the context of an MMC subsidiary and an RSE licensee; § Ensuring that probity is maintained in accounting, reporting and all other respects; § Ensuring the existence of an effective strategic planning system and the appropriate consideration of future development possibilities; § Ensuring that the Board plays an active role in strategic review and that development proposals and planning issues are referred to the Board for discussion and approval; § Deciding, together with the Business Leader, what matters should be the concern of the Board, and which are purely management matters, to be left to the executive management; § Acting as counsellor, adviser and listener to the Business Leader and, where necessary, other members of the Board; § Ensuring a sound management structure through the appointment of the best management the Company can afford
Committee Chair	<ul style="list-style-type: none"> § Chair meetings of the relevant committee, ensuring that the business of the committee is satisfactorily dealt with, and committee members are encouraged and able to fully participate. § Review the agenda for meetings with the Company (or Committee) Secretary and where applicable, the Trustee Office Leader to ensure requisite business is appropriately provided for and the committee fulfils its role pursuant to its committee charter. § Consult with other committees as relevant from time to time to ensure committee processes are followed satisfactorily. § Participate with other committee members in detailed examination of issues within the remit of the committee.
Director	<ul style="list-style-type: none"> § Demonstrating the required expertise for their role as set out both in the Director Competency Matrix, and the Fit and Proper Policy § Comprehensive understanding of directors duties and obligations § Attendance and participation at Board meetings.

Role	Objectives
	<ul style="list-style-type: none"> § Contributing to Board deliberations and the overall direction of the Company and the Funds. § Study all relevant meeting papers and reports in a timely fashion so as to be able to fully participate in Board discussions and informed decisions. § Attend meetings punctually and devote attention to the business of the meetings. § If unable to attend a particular meeting, ensure that ahead of the meeting the Company Secretary and the Chairman are provided with any comments the director has in relation to any of the business of the meeting. § Monitor the activities and performance of the Company and the Funds to ensure that the Company and the Funds are and remain compliant with corporate and regulatory law, including any applicable licensing and operating requirements. § Contribute to the development of strategy and monitor the activities of the Company and the Funds against agreed and approved strategies. § Monitor activities and performance of the Company and the Funds to be satisfied that the interests of Fund beneficiaries are protected and that Fund investment returns, relative to risk are optimised. § Monitor the Company's financial position to be satisfied that it remains sound so that it can at all times competently perform its trustee role and maintain sufficient regulatory capital.
Committee member	<ul style="list-style-type: none"> § Study all relevant committee papers so as to be able to fully participate and contribute to committee discussions and make informed decisions, including examination in detail of issues relevant to the remit of the committee. § Attend meetings punctually and devote attention to the business of the meeting. § If unable to attend a particular meeting, ensure that ahead of the meeting the Company Secretary and committee chair are provided with any comments the member has in relation to any of the business of the meeting. § Contribute to the objectives of the committee as set out in the relevant committee charter.

Appendix C – Director Competency Matrix

	Knowledge & Experience	Personal & Professional Attributes
Strategy	<ul style="list-style-type: none"> § Sound understanding of the superannuation industry and/or the financial services industry § Analysis of competitive environment § Awareness of consumer and technology trends § Awareness of economic and financial trends § Policy formulation § Awareness of industrial/workforce issues § Understands the Company’s product and service offerings 	<ul style="list-style-type: none"> § Committed to Company philosophy and principles § Understands role as director § Able to work as part of and promote the effective functioning of a team § Develops and maintains industry contacts § Establishes and maintains effective relationships with management § Committed to ongoing development and improvement § Communicates effectively (verbal and written communication) § Capable of critical analysis, evaluation and decision making
Governance	<ul style="list-style-type: none"> § Understands audit & control mechanisms § Understands compliance principles and requirements § Understands risk management principles § Understands financial legal exposure § Understands Corporate Governance principles and application § Knowledge and understanding of corporations law § Interprets financial statements § Knowledge and understanding of relevant APRA Prudential Standards 	<ul style="list-style-type: none"> § Demonstrates highest standards of ethics and integrity § Sound leadership and mentoring ability § Awareness of various industry and regulatory bodies



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