



## Nominations Committee Charter

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## **1 Introduction**

The Trustee Board ('Board') considers that an effective board is one that facilitates the efficient discharge of duties by directors and adds value in the context of the trustee's and fund's circumstances. This requires that the board be structured in such a way that it:

- has a proper understanding of, and competence to deal with, the current and emerging issues facing the fund; and
- can effectively review, monitor and challenge the performance of management whilst exercising independent judgement.

A policy to achieve this is establishment of board committees to review and analyse policies and strategies which are within their terms of reference. They examine proposals and, where appropriate, make recommendations to the Board. Committees do not take action or make decisions on behalf of the board unless mandated by prior board authority to do so.

Committees do not remove from the board any of its responsibilities and obligations. Rather, they are working parties established to assist the Board in the conduct of its responsibilities and reporting back to the Board on all material matters and issues requiring decisions.

The Nominations Committee ("Committee") is a committee established by the Board.

## **2 Objectives**

To advise the Board on the recruitment of appropriately qualified directors (of whatever type and status) and the CEO; and

To assess individuals proposed by shareholders and sponsoring employers and to recommend appropriately qualified individuals to the Board as members of the Board and its Committees and the terms, if any, of such membership.

## **3 Policy**

This section sets out the policy – policies create obligations for the organisation and people within the organisation to act in a certain manner or to perform certain acts.

### **3.1 Terms of Reference**

To make recommendations to the Board on changes to the Board, including committees, which the Committee believes to be desirable.

To make recommendations to the Board on the recruitment of Directors and Associate Directors, which may involve an invitation to one or more shareholders or sponsoring employers to submit nominations having regard to the desirability of Board representation from the main industries covered by the Fund.

To advise shareholders or others who have been invited to submit nominations of appropriate qualifications required from individuals to be proposed to fill vacancies on the Board.

To assess nominations for appointment to the Board and provide recommendations to the Board in respect of such nominations. In assessing candidates, the Committee must ensure that:

- No candidate is appointed except in accordance with the Fit and Proper Policy and in conformity with any applicable legislative instrument including, but not limited to, Prudential Standard SPS 510; which requires that Directors and senior management must be ordinarily resident in Australia.
- The provisions of the Constitution, Trust Deed and relevant law are complied with.

To identify members of the Board qualified to fill vacancies on any Board committee. In nominating a candidate for committee membership, the Board shall take into consideration the factors set out in the charter for the committee, as well as any other factors it deems appropriate.

To make recommendations, and ensure that adequate procedures are in place for the review of the performance of the Board as a whole, its committees and the contributions of Directors and Associate Directors.

To review and oversee training of Directors and Associate Directors.

To assist the Board with any deliberations or issues as requested and to attend to matters referred to it by the Board.

To consider the suitability of any existing Director for reappointment at the end of his or her term (where one exists), and perform other tasks set out for it in the Governance Charter and Directors' Manual from time to time.

To identify, assess and recommend individuals to the Board for appointment to the position of Chief Executive Officer.

### **3.2 Quorum**

Must consist of a minimum of three Directors (which must consist of one independent, one employer nominated and one member nominated), plus such other persons who are not Directors as the Directors may determine, and they may delegate all or any of their powers to any such committee and from time to time revoke any such delegation and discharge any such committee in whole or in part.

If a quorum is not present within 30 minutes after the time set for the meeting, the meeting is adjourned to such place and time as the Committee Members present decide. Advice of the time and place for the adjourned meeting must be given to the full Committee.

### **3.3 Membership**

The membership of the Committee will be a minimum of five Directors, one of whom shall be the Committee Chairperson. The Committee Chairperson shall be determined by the Trustee Board.

At all times, there shall be at least two member and two employer representatives as committee members. Having regard to governance arrangements in that the Committee has limited determinative powers and in the normal course of events, makes recommendations to the Board, the Board has determined that it is not necessary to have equal numbers of member and employer directors. The Board in selecting Committee members will continue to have regard to the skills, competencies and succession planning required to enable the Committee to discharge its responsibilities efficiently and effectively.

The Chairperson<sup>1</sup> of the Board shall be an ex-officio member of the Committee, and shall be given notice of all meetings of the Committee, and may attend and participate fully in any meetings of the Committee.

The Committee Chairperson shall be determined by the Board, and must be an independent Director but may not be the Chairperson of the Board.

A person may not be appointed to the Committee unless he or she consents to the appointment. The consent may be provided before or after the time of appointment.

### **3.4 Meetings**

The Committee will meet as often as is required to fulfil its functions and co-ordinate where applicable with the Remuneration Committee. The Chief Executive Officer may be invited to be present at meetings as considered appropriate.

Any Committee Member may convene a meeting of the Committee on five (5) Business Days' notice or such shorter time as the other Committee Members agree.

If a Committee Member does not receive notice the meeting is invalidated.

Any Director of the Trustee, the Auditor, the risk and compliance personnel, any Secretary of the Committee and any invitee of the Directors of the Trustee or of any Committee Member, may attend and speak at the Committee meeting.

Committee meetings may be held using any technology agreed by all the Committee Members, for example, internet relay chat or video or voice conference.

Subject to this Charter, the Chairperson may determine the manner in which a meeting of the Committee will be regulated.

### **3.5 Work Program**

During the course of each year the Committee will review the:

- a) adequacy of the procedures in place to review the performance of the Board as a whole, its committees and the contributions of Directors; and
- b) effectiveness of policies and procedures for Board succession.

In considering point (a) above, the Committee will make an annual assessment of the need for positive and immediate steps to promote Board renewal following the Fit Proper review.

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<sup>1</sup>At times where the Trustee has appointed Co-Chairpersons, the term "chairperson" means the Co-Chairpersons.

This will include but is not limited to consideration of the availability and preparedness of Associate Directors to replace existing Directors, and the need to temporarily expand the number of Directors to allow for smooth transition.

The Committee will also conduct any Board performance review as required under the Governance Charter and/or Fit and Proper Policy.

### **3.6 Reports to the Committee**

The Committee may request reports from the Fund's service providers, Auditor and others from time to time.

The CEO shall provide reports to the Committee on matters within the Committee's scope as required.

### **3.7 Reporting**

The Committee shall report to the Board on its activities and specifically on its review of:

- identification of nominees to the Board;
- identification of Directors for nomination to committees;
- the training of Directors (if required outside of the Fit and Proper Review);
- proposed changes to the Board and its committees; and
- other matters as the Board shall require or the Committee decides are appropriate within its terms of reference.

Papers and Minutes of Committee meetings will be circulated to all Board members.

### **3.8 Duties of Committee members**

Committee Members must:

- act honestly;
- exercise, in relation to all matters affecting the entity, the same degree of care, skill and diligence as a prudent superannuation trustee would exercise in the management of the affairs of other persons for whom s/he felt morally bound to provide; and
- not make improper use of their position or information acquired through being a Committee Member to either gain (directly or indirectly) an advantage for themselves or any other person or cause detriment to a member.

### **3.9 Cessation of Office**

A Committee member automatically ceases office when s/he ceases to be a Director of the Trustee. Otherwise, members may retire by giving one month's written notice to the Committee and the Board or such shorter time as the Board allows.

The Board can remove a member of the Committee by notice in writing if it determines that a change of members is desirable, or if a member:

- fails to attend three consecutive meetings of the Committee, in the opinion of the Board, neglects his or her duties as a member of the Committee; or
- in the opinion of the Board, no longer meets fitness and propriety requirements.

### **3.10 Minutes and Reports**

The Chairperson must arrange for minutes of the Committee meetings and records of its reports and recommendations to be kept, and a copy of any of them signed by the Chairperson is taken to be a true record unless the contrary is proved.

The minutes and records must be available to the Committee, the Directors of the Trustee, the Fund Secretary, the risk and compliance personnel and the Fund Auditor.

### **3.11 Voting**

Voting at a meeting of the Committee is by two-third majority.

No objection may be made to any vote cast unless the objection is made at the meeting.

No Committee Member will have a casting vote.

### **3.12 Disclosure of Interests**

A Committee Member must disclose to the first meeting of the Committee after they become aware of a direct or indirect pecuniary interest that they have in a matter being considered or about to be considered by the meeting if it could conflict with the proper performance of their duties in relation to the consideration of the matter.

All disclosures must be recorded in the minutes.

### **3.13 Resources**

The Committee must inform the Board if it believes that it does not have adequate resources or access to information to enable it to properly perform its functions as a committee.

### **3.14 Terminating the Committee**

The Board may advise the Committee that the Committee is no longer appointed to act for the Fund.

### **3.15 Access to records and information**

If a Regulator directs the Trustee to give it information about the arrangements contained in this Charter, the Committee must ensure that (as soon as it is aware of the direction) the information is provided as soon as practicable.



### **3.16 Advice**

Upon the prior approval of the Board Chairperson, Committee Members may commission advice or assistance as is reasonably necessary.

### **3.17 Background**

The Board undertakes to provide any training or education reasonably requested by a Committee Member and to pay for any external advice or assistance reasonably requested by them.

## **4 Responsibilities**

Not used.

## **5 Frequency of Action**

### **5.1 Board Review**

It is intended that this Charter be reviewed annually.

## **6 Related Policies and Documentation**

- Policy Calendar

## **7 Definitions & Terminology**

<b>Term</b>	<b>Definition</b>
Fund	First Super
Trustee	First Super Pty Limited