

2021 Corporate Governance Statement



TRUST – IT’S OUR BUSINESS

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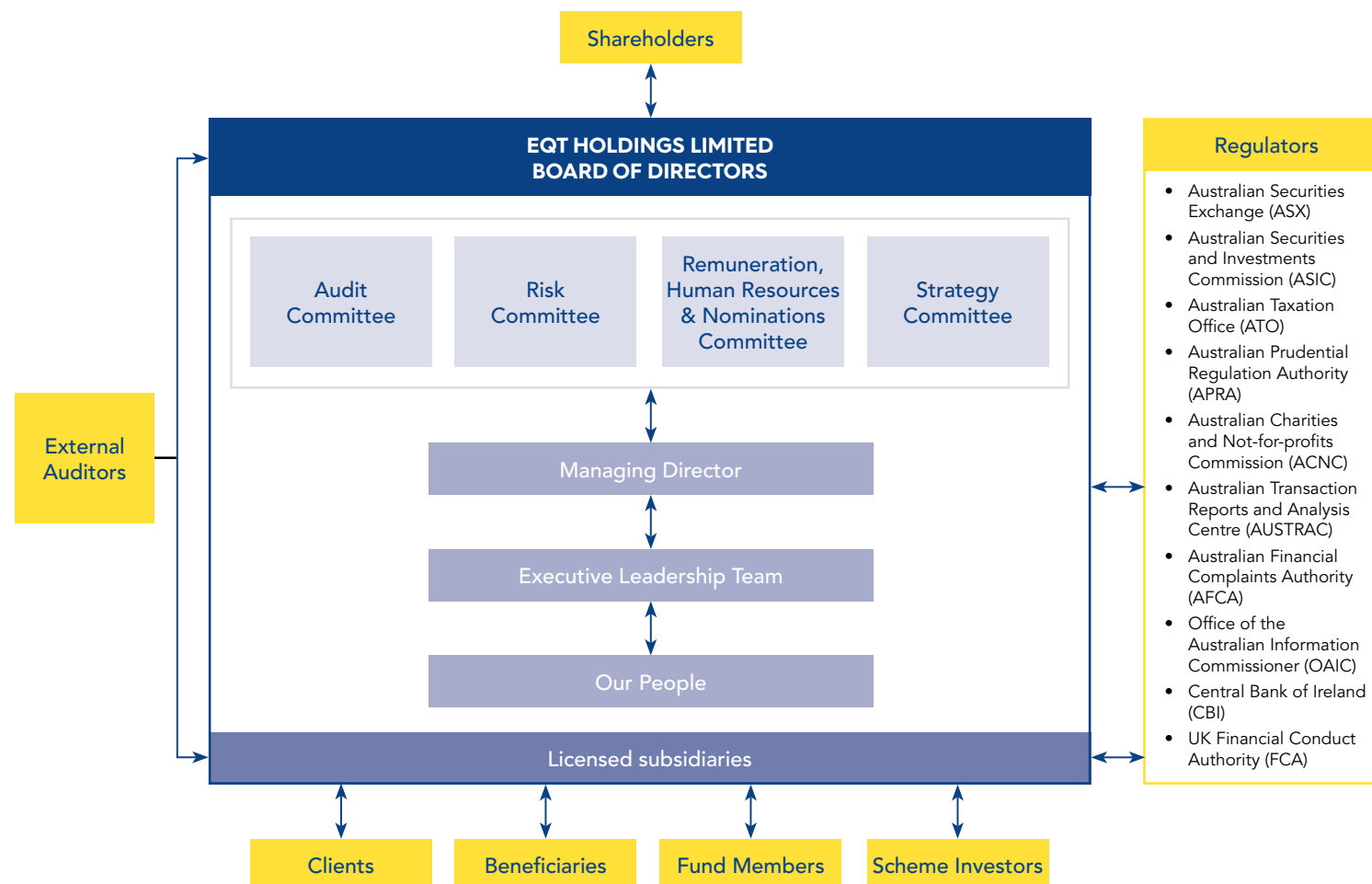
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CORPORATE GOVERNANCE FRAMEWORK

This Statement describes our approach to governance at EQT Holdings Limited and its subsidiaries (Equity Trustees or Equity Trustees Group) as at 19 August 2021 and has been approved by the Board of Equity Trustees.

Good governance is at the core of our business. It is how we serve our shareholders, clients and beneficiaries. It is how we are accountable to our regulators.

Our Corporate Governance Framework is an integral element of the culture and business practices of the Equity Trustees Group, providing a clear framework for effective decision making and accountability across our business and providing guidance on the standards we expect of each other.



We are pleased to report that at the date of this Statement, we comply with all recommendations in the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations).

VALUES, CULTURE AND CONDUCT

WE BEHAVE TO THE HIGHEST STANDARDS

We live our values, every day



TRUSTED

We do what we say we will and put the best interests of our clients first.



ACCOUNTABLE

We own our responsibilities and speak up about ways we can do better.



EMPOWERING

We give ourselves, our workplace and our community the support, strength and confidence to grow.

How we do things at Equity Trustees

Code of Conduct and Ethics*

Workplace Health, Safety and Security Policy

Diversity and Inclusion Policy*

Anti-Bribery and Corruption Policy*

Outsourcing Framework

Key shareholder protections

Continuous Disclosure Policy*

Privacy Policy/Statement*

Risk And Compliance Management Framework

Conflicts Management Framework

Delegations of Authority Framework

Securities Trading Policy*

System Accountability

Complaints Handling Policy*

Whistleblower Policy*

Incidents and Breach Management Policy

Material breaches of these policies and material incidents reported under the Whistleblower Policy are reported to the Board and/or Board Committees. Policies apply to Directors, Senior Executives and Employees. *Policies available at www.eqt.com.au.

EQUITY TRUSTEES GROUP – BOARD OF DIRECTORS



CAROL SCHWARTZ

BA, LLB, MBA, FAICD, AO

Chair, Independent Director

Director since March 2020;
Chair in October 2020.

Ms Schwartz is also a Non-Executive Director of the Reserve Bank of Australia and the Trawalla Group. She also Chairs the Women's Leadership Institute Australia and Our Community.

She is a former Chair of Industry Superannuation Property Trust, a past Director of Stockland Group Limited and experienced philanthropist.

Ms Schwartz was awarded the Leading Philanthropist Award by Philanthropy Australia in 2020, was recognised in the 2019 Queen's Birthday Honours, has an Honorary Doctorate from Monash University, is an Australian Property Hall of Fame inductee and an Honorary Life Member of the Property Council of Australia, was awarded the EY 2018 Champion of Entrepreneurship, Southern Region and is a Victorian Women's Honour Roll inductee.



KEVIN ELEY

CA, F.FIN, FAICD

Independent Director

Director since November 2011.

Mr Eley is Chair of the Board Audit Committee and member of the Board Risk Committee.

Mr Eley is a Chartered Accountant with experience in management, finance and investment having worked in Australia and overseas for a major international accounting firm and in the corporate finance divisions of a local and international investment bank. He was Chief Executive Officer for 20 years of listed diversified investment company HGL Limited, where he remains a Non-Executive Director.

Mr Eley is currently a Director of Milton Corporation Limited, HGL Limited and Pengana Capital Group Limited, and a member of The Buttery Charitable Foundation.



TIMOTHY (TIM) HAMMON

BComm, LL.B, AICD Member

Independent Director

Director since December 2018.

Mr Hammon is Chair of the Remuneration, Human Resources and Nominations Committee and is a member of the Strategy Committee.

Mr Hammon previously held leadership roles with national law firm Mallesons Stephen Jaques, and with Coles Myer Ltd. He was CEO of Mutual Trust Pty Ltd, a leading Australian multi-family office. Mr Hammon also has held positions with numerous not-for-profit organisations.

Mr Hammon is a Director of Vicinity Centres and is Chair of its Risk & Compliance Committee, a member of its Remuneration and Human Resources Committee and of its Nominations Committee. He is also a member of the advisory boards of two privately-owned businesses.



ANNE O'DONNELL

BA (Bkg&Fin), MBA, FAICD, SF Fin

Independent Director

Director since September 2010.

Ms O'Donnell is a Member of the Board Risk Committee, the Remuneration, Human Resources and Nominations Committee and Chair of the Equity Trustees' Responsible Entity Compliance Committee.

With extensive experience in the finance sector, including as former Managing Director of Australian Ethical Investment Ltd, Ms O'Donnell also previously held Board positions including at the Financial Services Council, the Australian Institute of Company Directors and Beyond Bank Ltd.

She is currently a Director of Spirit Superannuation Fund, the Winston Churchill Memorial Trust and Agricultural Innovation Australia Ltd. She is a member of the National Capital Authority Audit Committee, UBS Global Asset Management (Australia) Ltd Compliance Committee and the Australian Banking Association representative on the Banking Code Compliance Committee, as well as Chair of the IP Australia Audit Committee and the Winston Churchill Memorial Trust Investment, Audit & Risk Committee.



THE HON. KELLY O'DWYER

LLB (Hons) / BA

Independent Director

Director since March 2021.

Ms O'Dwyer is a member of the Board Risk Committee.

Ms O'Dwyer is also a Non-Executive Director of Home Consortium and Barrenjoey Capital Partners Group Holdings Pty Ltd. She is also a member of Caulfield Grammar School Council.

Ms O'Dwyer previously served in the Australian Parliament as a Senior Cabinet Minister holding a number of key economic portfolios including Minister for Jobs and Industrial Relations; Minister for Revenue and Financial Services; Minister for Small Business; and Assistant Treasurer.

She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women, as well as Minister Assisting the Prime Minister with the Public Service.

Prior to entering Parliament, Ms O'Dwyer worked in law, government and finance.



CATHERINE ROBSON

BA (Asian Studies), LLB (Hons), GradDip (Applied Finance), LLM (Tax), GAICD

Independent Director

Director since February 2020.

Ms Robson is Chair of the Board Risk Committee and member of the Remuneration, Human Resources and Nominations Committee, Board Audit Committee and Board Strategy Committee.

Ms Robson is a highly skilled wealth strategist with over 20 years' experience, including roles at Macquarie Bank and NAB Private Wealth, before founding the successful financial services firm Affinity Private.

Ms Robson is a Director of Greater Bank Limited, and Lumos Diagnostics Holdings Ltd Chair of Scale Investors and portfolio company TalkiPlay. She is a member of the Walter & Eliza Hall Institute of Medical Research Advocacy & Support Committee, Cancer Council Victoria's Investment Committee, and Korowa Anglican Girls' School Council. She was previously a Director of Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd.



D GLENN SEDGWICK

BComm., FAICD, FCA

Independent Director

Director since August 2016.

Mr Sedgwick is Chair of the Board Strategy Committee and member of the Board Audit Committee and the Equity Trustees' Responsible Entity Compliance Committee.

Mr Sedgwick has over 30 years' commercial experience, including 20 years as a Partner in Accenture. Previously Managing Director of Accenture's Asia Pacific Insurance and Wealth Management business, he has advised Australian, Asian, and European enterprises across strategy and information technology. He brings an international perspective, having lived in China and the UK.

Mr Sedgwick is a Director of the Victorian Managed Insurance Authority, MSO Holdings Ltd and the Melbourne Symphony Orchestra. He is a Councillor of Queens College (University of Melbourne), and Chairs the Queens College Trust Corporation.

He is a former Chair of Australian Tourist Park Management Pty Ltd and Australian Life Insurance Group (ALI).



MICHAEL (MICK) O'BRIEN

CFA, GAICD

Managing Director

Managing Director since July 2016.

Mr O'Brien has been a Director since July 2014, before being appointed Managing Director in July 2016. He is also a member of the Board Risk Committee and Strategy Committee.

Admitted as a Fellow of the Institute of Actuaries of Australia in 1989, Mr O'Brien's near-40 year career in retail and institutional markets includes positions as CEO and Director of Invesco Australia Limited, Director of Alliance Capital Management Australia and CIO of AXA Australia and New Zealand, where he was also a Director of AXA's Responsible Entities and RSE Licensees.

He is a Director on a number of the Group's subsidiaries and was previously a Director of Templeton Global Growth Fund Limited.

GROUP BOARD – RESPONSIBILITIES AND PERFORMANCE

BOARD RESPONSIBILITIES

The full roles and responsibilities of the Board, including the powers expressly reserved to the Board and the responsibilities of the Board Chair, the Managing Director and the Company Secretary are set out in the Board Charter (available at www.egt.com.au).

KEY ELEMENT	BOARD'S RESPONSIBILITIES
Culture	<ul style="list-style-type: none"> Setting the ethical tone and standards and encouraging a culture of responsible decision-making. Overseeing Management's inculcation of the Group's values and culture.
Strategy	<ul style="list-style-type: none"> With the Strategy Committee's assistance, approving the Group's strategy and monitoring its implementation. Approving major capital expenditure, major organisational structure changes and other significant business initiatives such as acquisitions and disposals. Decisions concerning dividend policy.
Integrity of External Reporting and Oversight	<ul style="list-style-type: none"> With the Audit Committee's assistance, reviewing and approving half and full year reporting and overseeing the integrity of the Group's accounting and corporate reporting systems, including the internal and external audit and auditor appointment/removal. Overseeing the Group's reporting to shareholders and regulators, including continuous disclosure processes.
Risk, Governance and Compliance	<ul style="list-style-type: none"> With the Risk Committee's assistance, overseeing the Group's risk management framework (for both financial and non-financial risks), and setting the risk appetite of the Group. Monitoring the effectiveness of the Group's compliance and governance practices, and internal controls, including for subsidiaries. Approving delegations of authority and powers of attorney. Appointing new Directors and appointing/endorsing Directors of subsidiaries.
Group Performance and Oversight	<ul style="list-style-type: none"> Ensuring an appropriate Board reporting framework exists. Challenging Management and holding it to account. Oversight of social, ethical and environmental impact and sustainability.
Executive Performance and Remuneration	<ul style="list-style-type: none"> With the Remuneration, Human Resources and Nominations Committee's assistance, approving the Remuneration Policy (including Executive remuneration), Director remuneration, reviewing the Managing Director's review and Executive performance review oversight. Approving key Executive appointments and monitoring and reviewing Group succession planning.

PERFORMANCE ASSESSMENT BOARD

The Board conducts annual assessments of the performance of the Board, its Committees and individual Directors.

On a triennial basis, the Board engages an external governance expert to conduct that review. The most recent external review was completed in August 2020.

In determining the Board's recommendation for a Director's re-election by Shareholders, the Board's evaluation takes into account the Director's performance during their tenure, as well as independence, any conflicts of interest, availability to perform their duties, fitness and propriety and the skills, experience and expertise needed for the proper function of the Board.

Further information can be found in the Board Renewal Policy available at www.egt.com.au.

GROUP BOARD – NON-EXECUTIVE DIRECTOR COMPOSITION

CORE BOARD COMPOSITION MATTERS

Board Renewal

Board Renewal has remained a focus in FY21.

- Carol Schwartz AO was appointed as our Chair at the 2020 AGM following the retirement of the Hon. Jeffrey Kennett AC. Ms Schwartz is a Non-Executive Director of the Reserve Bank of Australia and the Trawalla Group. She is also a former Member of the Advisory Board of Qualitas Property Partners, a former Chair of Industry Superannuation Property Trust and a past director of Stockland Group Limited. Ms Schwartz was awarded the Leading Philanthropist Award by Philanthropy Australia in 2020 and was recognised in the 2019 Queen's Birthday Honours.
- The Hon. Kelly O'Dwyer was appointed as a Non-Executive Director following the resignation of Mr James (Jim) Minto in March 2021. Ms O'Dwyer is also a Non-Executive Director of Home Consortium and Barrenjoey Capital Partners Group Holdings Pty Ltd. She previously served in the Australian Parliament as a Senior Cabinet Minister, holding a number of key economic portfolios, including Minister for Jobs and Industrial Relations; Minister for Revenue and Financial Services; Minister for Small Business; and Assistant Treasurer. Prior to entering Parliament, Ms O'Dwyer worked in law, government and finance.

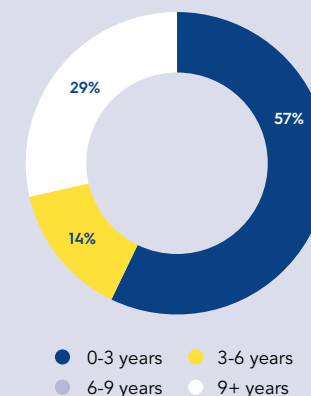
Independence

- The Managing Director is the only Executive Director.
- All Non-Executive Directors are Independent.
- Independence is assessed at least annually in accordance with the Director Independence Policy (available on www.eqt.com.au).
- The Director Independence Policy reflects the latest ASX Recommendations (4th Edition).
- The Board Chair is an Independent Director (and is not the same person as the Managing Director).
- The Non-Executive Director Tenure Policy is three terms of three years from first election by shareholders.
- Where a Non-Executive Director exceeds their three terms of appointment, the Board may consider annually whether to exercise its discretion to further extend the Director's appointment.
- Anne O'Donnell's tenure was extended under the Board's discretion, as her deep understanding of the Group is an important factor in the overall Board mix, particularly following the retirement of two of our longer serving Directors since the 2020 AGM.

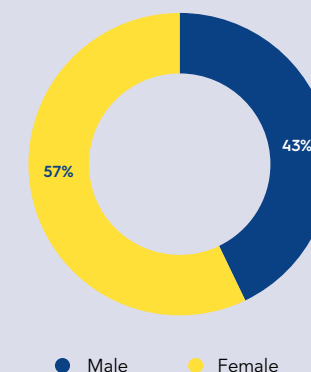
Director Integrity

- All Directors are assessed prior to appointment (including background checks).
- Directors are also assessed annually, in accordance with the Group's Fit and Proper Policy.
- The same pre-appointment and annual review processes apply to all Responsible Persons and Responsible Managers, and the Group's Key Management Personnel.

TENURE



GENDER DIVERSITY















GROUP BOARD – SKILLS MATRIX

ANNUAL REVIEW

The Board annually reviews the mix of skills and experience that it needs to address existing and emerging business and governance issues for the Equity Trustees Group.

The individual and combined capabilities of the Board are then assessed and the insights are documented in a skills matrix that is used to:

- Assist the Board in succession planning and in new Director selection; and
- Consider any professional development training required for Directors.

SKILLS AND EXPERIENCE	EXPLANATION	COLLECTIVE EXPERIENCE
Strategic and Commercial Acumen	Experience in defining strategic objectives, driving growth and transformation and executing against strategy using commercial judgement.	 HIGH
Integrity and Values Driven Leadership	Track record of integrity and strong experience in values-driven senior leadership roles.	 HIGH
Industry Experience	Experience in, or advising, the trustee, responsible entity, superannuation, financial planning, philanthropy, or asset management industries and relevant regulatory environments.	 HIGH
Financial Acumen	Sound understanding of financial statements, financial reporting and drivers of financial performance for a business of significant size, including ability to assess the effectiveness of financial controls, and/or experience in corporate finance, treasury and funds management.	 HIGH
Risk Management	Experience in anticipating, recognising and managing risks, including regulatory, financial and non-financial risks, and defining and monitoring risk management frameworks and controls, as well as managing compliance risks and regulatory relationships.	 HIGH
Technology	Experience in overseeing the application of technology in complex regulatory and commercial environments, including digital change, innovation and security.	 MEDIUM
Governance	Experience in and commitment to the highest standards of governance, experience in the establishment and oversight of governance frameworks, policies and processes. Including experience in governing highly regulated businesses.	 HIGH
People, Culture and Remuneration	Experience in building strong workplace cultures, capability and succession, as well as setting a remuneration framework that attracts and retains high calibre executives, as well as promotion of diversity and inclusion.	 HIGH
Listed Company Experience	Experience in Australian or international listed companies as a director or senior executive.	 HIGH
International	Senior leadership experience involving cross border experience, including business, political, cultural and regulatory.	 MEDIUM
Beneficiary/ Customer Focus	Experience in trustee obligations and a commitment to delivering beneficiary and client focused outcomes.	 HIGH
Growth	Experience in developing new businesses organically or inorganically including mergers, partnerships and acquisitions as well as contemporary marketing approaches.	 HIGH

GROUP BOARD – COMMITTEES OVERVIEW

COMMITTEE	AUDIT COMMITTEE	RISK COMMITTEE	REMUNERATION, HUMAN RESOURCES AND NOMINATIONS (RHRN) COMMITTEE	STRATEGY COMMITTEE
Chair	Kevin Eley	Catherine Robson	Tim Hammon	Glenn Sedgwick
Independent Chair	Yes	Yes	Yes	Yes
Other Members	Glenn Sedgwick Catherine Robson	Kevin Eley Anne O'Donnell Kelly O'Dwyer Mick O'Brien	Anne O'Donnell Catherine Robson	Tim Hammon Catherine Robson Mick O'Brien Philip Gentry
Majority Independent	Yes, all independent Non-Executive Directors	Yes	Yes, all independent Non-Executive Directors	Yes
Relevant Qualifications and Experience	Two Committee members are Chartered Accountants with extensive relevant industry experience.	All Committee members have extensive risk management experience in Executive, Board and/or risk Committee roles.	All Committee members have relevant Board Committee experience, as well as experience in designing remuneration frameworks to facilitate performance and Senior Executive performance assessment.	All Committee members have Executive and Non-Executive experience in strategy design and execution.
Key Roles/Responsibilities <ul style="list-style-type: none"> More fully described in the relevant Committee Charter, available at www.eqt.com.au. All Charters cover the responsibilities as recommended in the ASX Recommendations. 	Assisting the Board with oversight of: <ul style="list-style-type: none"> Integrity of financial reporting, to ensure a true and fair view of Group performance. Financial risk management and internal controls. Internal and external audit processes, appointment and performance. 	Assisting the Board with oversight of: <ul style="list-style-type: none"> Group performance against the Risk and Compliance Management Framework. Recommendations on changes or updates to that framework or risk appetite. Management's mitigation plans for material risks or compliance incidents. 	Assisting the Board with oversight of: <ul style="list-style-type: none"> The Group's remuneration framework. The performance and remuneration of the Managing Director and Key Management Personnel. Health and Safety matters. Code of Conduct compliance. Board succession planning, Director recruitment, independence and re-election.* 	Assisting the Board with oversight of: <ul style="list-style-type: none"> The Group's long-term strategy, including assessing new business and growth opportunities. Real and emerging trends and opportunities.

Board and Committee meeting numbers and Director attendances are set out in the 2021 Annual Report. *Not applicable to superannuation subsidiaries, which have their own Nominations Committees.

BOARD GOVERNANCE – GROUP AND SUBSIDIARIES

INDEPENDENCE, VERIFICATION, PERFORMANCE AND ADVICE

- Equity Trustees recognises the importance of determining a Director's independence.
- This signifies to stakeholders that a Director is free of any interest, position or relationship that might be perceived to influence their capacity to bring independent judgement to bear.
- Independence is assessed annually in accordance with the Director Independence Policy, updated to reflect the latest ASX Recommendations, and this Policy (available at www.eqt.com.au) also applies to the subsidiary Boards.
- Written agreements are in place with all Directors setting out the terms of their appointment.
- Appropriate checks are undertaken prior to Director appointment or election, including criminal record, bankruptcy, education and background, in accordance with the Group's Fit and Proper Policy.
- All relevant information is provided to shareholders prior to the election or re-election of Group Directors.
- For the Group Board and superannuation subsidiaries, annual assessments are conducted of:
 - The performance of the Board, its Committees and individual Directors; and
 - The Board Skills Matrix, and whether the Board as a whole has the appropriate skills and experience.
- Directors may seek independent professional advice whenever they judge it necessary to discharge their responsibilities, with prior approval from the Chair.

CONFLICTS OF INTEREST

- The Equity Trustees Group places great importance on managing conflicts of interest.
- We recognise that the interests of our beneficiaries, clients and shareholders (Stakeholders) must be placed before any other.
- All Directors and Responsible Persons must disclose any relevant interests and duties, on appointment, via an annual attestation and on an ongoing basis in relation to any changes.
- All Board and Committee meetings have a standing agenda items for disclosure of duties and interests at the beginning of each meeting.
- Up-to-date registers of all declared interests and duties are maintained.
- In the event that a Director has a material personal interest in a matter being considered by their Board, that Director is not present at Board meetings where the relevant matter is being considered, unless the remainder of the Board formally resolves otherwise.
- The Equity Trustees Group has a comprehensive Conflicts Management Framework. This includes our processes for clearly identifying, avoiding or, if necessary, prudently managing conflicts.
- The framework recognises that business-related conflicts can also arise where the interests of two Stakeholders diverge. The framework includes our processes for managing such conflicts, including in instances where the law requires that, where a conflict arises, priority is given to the interests of beneficiaries (for example under Sections 601FC and 601UAA of the *Corporations Act 2001* and Section 52 of the *Superannuation Industry (Supervision) Act 1993* (SIS Act)).

RENEWAL, TRAINING AND INDUCTION

- The Group's Board Renewal Policy (available at www.eqt.com.au) sets out the nomination and search processes for new Directors, appointment and induction processes, tenure policy and performance evaluation process – including the triennial formal review by an external governance expert for the Group Board and superannuation subsidiary Boards.
- Under the Group's induction program, all new Directors are offered induction training tailored to their existing skills, knowledge and experience. This includes interviews with key Senior Executives.
- Following the annual Board assessments and Skills Matrix Reviews for the Group Board and superannuation subsidiaries, there is a formal review of Director training or professional development needs.

FITNESS AND PROPRIETY

The Group's Fit and Proper Policy outlines the Group's approach to the assessment of fitness and propriety of Directors of the Group and subsidiaries, Responsible Persons, Responsible Managers and Prescribed Individuals.

- Appropriate checks are undertaken prior to a Director appointment or election, including criminal record, bankruptcy, education and background, in accordance with the Group's Fit and Proper Policy.
- Fitness and propriety is reviewed annually where there is a regulatory requirement to do so. This includes an annual attestation process by each relevant individual.
- All Responsible Persons and Responsible Managers are required to undertake both induction training and annual ongoing training, outlined in the Learning and Development Policy.

RESPONSIBLE REMUNERATION

- Our remuneration strategy is designed to attract and retain high calibre executives and directors and align executives' rewards to shareholder returns.
- Non-Executive Directors are remunerated solely via fixed cash, Director's fees and superannuation. They may also elect to receive up to \$5,000 of their Director's Fees in EQT shares as part of the Group's Salary Sacrifice Program.
- Details of Group Directors' Shareholdings are set out in the Annual Report.
- Details of the remuneration of the Managing Director and Key Management Personnel are set out in the Annual Report.
- Key Performance Indicators for Short Term Incentives for the Leadership Team are based upon a balanced scorecard approach across a range of measures, including client satisfaction, employee engagement, shareholder value, compliance and community impact, depending on the role.
- The Group's Long Term Incentive Program is intended to align Executive remuneration outcomes with those of shareholders.
- Group employees and Directors are prohibited from hedging EQT shares. Short-term trading, defined as trading in and out within three months, and margin lending are also prohibited without prior clearance (see Group Securities Trading Policy).

COMPANY SECRETARY

- The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- The Company Secretary's duties include those set out in the Group Board Charter (available at www.eqt.com.au).
- Each Director communicates directly with the Company Secretary and vice versa.
- The decision to appoint or remove a Company Secretary is made or approved by the Board, as noted in the Group Board Charter.

SECURITIES TRADING POLICIES

- The Group Securities Trading Policy is available at www.eqt.com.au. In accordance with the ASX Listing Rules it includes prescribed blackout periods and procedures for all EQT Persons and their Connected Persons to seek clearance prior to trading in EQT Holdings Limited shares.
- We also have a Listed Investment Trusts (LITs) Trading Policy for the LITs for which we are the Responsible Entity, which complies with the relevant ASX Listing Rules. A copy is available on each of the websites for our LITs.

LEADERSHIP TEAM



MICHAEL (MICK) O'BRIEN*

CFA, GAICD

Managing Director

Managing Director since July 2016.

Mr O'Brien has been a Director since July 2014, before being appointed Managing Director in July 2016. He is also a member of the Board Risk Committee and Strategy Committee.

Admitted as a Fellow of the Institute of Actuaries of Australia in 1989, Mr O'Brien's near-40 year career in retail and institutional markets includes positions as CEO and Director of Invesco Australia Limited, Director of Alliance Capital Management Australia and CIO of AXA Australia and New Zealand, where he was also a Director of AXA's Responsible Entities and RSE Licensees.

He is a Director on a number of the Group's subsidiaries and was previously a Director of Templeton Global Growth Fund Limited.



PHILIP GENTRY*

BSc, MBA, GAICD

**Chief Financial Officer,
Chief Operating Officer and
Company Secretary**

Joined January 2016.

Mr Gentry has more than 25 years' experience in leadership positions within financial services, property, agribusiness, international trade, commodities and logistics. His previous roles have included Managing Director of Agrium Asia Pacific, CFO of AWB and a variety of leadership positions at ANZ Bank.



SHARNI REDENBACH*

BAppSc (Psych), GradDip (AppPsych)

**Executive General Manager,
Human Resources**

Joined August 2016.

Ms Redenbach has nearly 20 years' experience in the financial services industry. After graduating from university, Ms Redenbach commenced her career with the Link Group. Before joining Equity Trustees she led the HR function in Australia for Fiserv, a global FinTech company.



RUSSELL BEASLEY*

Dip Fin Mkts, SA Fin

**Executive General Manager
Corporate Trustee Services**

Joined February 2005.

Mr Beasley has more than 40 years' experience in the financial services industry, holding senior funds management and retail banking roles with MLC, County Investment Management and National Australia Bank.

Mr Beasley is responsible for the Corporate Trustee Services business within Australia. He is a member of the Equity Trustees' Responsible Entity Compliance Committee.



IAN WESTLEY*

BAgrSc, DipFinServ

**Executive General Manager,
Trustee and Wealth Services**

Joined May 2007.

Mr Westley has more than 30 years' business development and sales experience in Australia and the United Kingdom across a range of different industries. He is responsible for managing the Trustee Wealth Services business. He holds a Bachelor of Agriculture Science degree from the University of Melbourne and a Diploma of Financial Services.

**MARK BLAIR***

BSc (Hons), FIA, FIAA

**Executive General Manager,
Superannuation Trustee Office****Joined January 2016.**

Mr Blair has over 30 years' experience in the financial services industry in the UK and Australia, including advisory, strategy and business development roles. Mark leads the Superannuation Trustee Office. He holds an honours degree in mathematics from Nottingham University and has held senior roles with Russell Investments, Rice Warner and KPMG.

**OWEN BRAILSFORD***

BA (Hons, ACII, UK)

Chief Risk Officer**Joined February 2019.**

Mr Brailsford has more than 20 years of international experience in risk management and regulatory roles in the superannuation, pensions and insurance industries. He was previously Chief Risk Officer with responsibility for risk and compliance at Australia's largest corporate superannuation fund, TelstraSuper. His background includes roles at the Australian Prudential Regulation Authority (APRA), Prudential PLC and RSA Insurance (both UK) and a risk management advisory role at KPMG.

LEADERSHIP TEAM RESPONSIBILITIES

Under the oversight of the CEO, the Leadership Team is responsible for:

- Implementing the Group's strategic objectives;
- Instilling, living and reinforcing the Group's Values and Code of Conduct;
- Operating within the budget and risk appetite set by the Board;
- Providing accurate, timely and clear information to the Board, enabling it to perform its responsibilities, on:
 - Financial and operational performance; and
 - Compliance with material legal and regulatory requirements.

APPOINTMENT PROCESSES

- Appointment and removal of the Leadership Team and determination of their remuneration and conditions of service (including financial incentives) is reserved to the Board, on the advice of the RHRN Committee.
- Appropriate checks are undertaken prior to appointment/election, including criminal record, bankruptcy, education and background, in accordance with the Group's Fit and Proper Policy.
- Written agreements are entered into with all employees, including Senior Executives, setting out their appointment terms.

EXECUTIVE PERFORMANCE REVIEW

- The Leadership Team's short term incentive (STI) is linked to the performance criteria set out in their respective Key Performance Indicators (KPIs)
- With the assistance of the Remuneration, Human Resources and Nominations Committee:
 - Leadership Team KPIs are reviewed and approved by the Board; and
 - Leadership Team annual performance reviews are overseen by the Board.
- The Group has a bi-annual performance review and annual KPI setting process, which applies to all employees including the Leadership Team and was undertaken during the period.

SHAREHOLDER ENGAGEMENT

INVESTOR RELATIONS PROGRAM

- **Results Webcasts:**
 - Our Half and Full Year results are publicly presented by our Managing Director and Chief Financial Officer via a webcast that enables questions from shareholders and analysts.
 - Webcast details are released to the ASX in advance.
 - The presentations are recorded and made available on our website.
- **Analyst and Investor Presentations:**
 - All new and substantive presentations are released to the ASX prior to the presentation to ensure a fully informed market.
 - We conduct a detailed program with institutional investors, retail investor groups, analysts, proxy advisers and the media to allow investors to gain a greater understanding of our business.
- **Annual General Meeting:**
 - Our 2021 Annual General Meeting (AGM) will be webcast to enable full participation from shareholders.
 - AGMs include an opportunity for shareholders to ask questions. Questions may be submitted in advance and live online for those attending virtually.
 - The Equity Trustees Group external auditor attends our AGMs and is available to answer questions from shareholders relevant to the audit.
 - Our website provides access to materials from previous AGMs including transcripts, podcasts and presentations.
 - Resolutions at meetings of shareholders are decided by a poll, rather than a show of hands, to ensure full transparency.

- **Electronic Communications:**
 - Shareholders can receive registry communications electronically, including copies of our Annual Report and meeting notices.
 - Shareholders can also follow us on LinkedIn (Equity Trustees) and Twitter (@Equity_Trustees) to receive our latest news.
 - We encourage electronic communications for speed, convenience and environmental friendliness.

CONTINUOUS DISCLOSURE

- We are committed to ensuring:
 - All investors have equal and timely access to material information; and
 - That our announcements are accurate, balanced and objective.
- Our Continuous Disclosure Policy (available at www.eqt.com.au), sets out our processes for complying with our continuous disclosure obligations under ASX Listing Rule 3.1
- This sets out the roles and responsibilities of our Directors, officers and employees, and our processes to review and authorise market announcements.
- To ensure the Board has timely visibility of the nature and quality of information disclosed to the market (and its frequency), Directors receive copies of all EQT market announcements immediately after they are made.

ALSO AVAILABLE ON OUR WEBSITE

EASY ACCESS TO KEY INFORMATION

- **Key Shareholder Information:** Annual Report, Half Year Reports, links to ASX Releases, Notices of Meetings.
- **Corporate Governance:** Corporate Governance Statement, Constitution, Group Board and Committee Charters, Values, Code of Conduct, key governance policies.
- **Our Leaders:** biographical information on Group Board and Leadership Team.

RISK MANAGEMENT

RISK MANAGEMENT FRAMEWORK

The Equity Trustees Group utilises a comprehensive Risk and Compliance Management Framework (RCMF) comprising the totality of systems, processes, structures, policies and people involved in identifying, assessing mitigating and monitoring risks. The key elements are set out below.



The Group Risk Committee reviews the RCMF at least annually to satisfy itself that it continues to be sound and that the entity is operating in line with the Risk Appetite set by the Board. A review was undertaken during FY21.

RISK AND COMPLIANCE CULTURE

Our Risk Culture is the system of values and behaviours that supports good risk and compliance management. It determines our collective ability and commitment to identify, understand, openly discuss and act on current and emerging risks and obligations while operating consistently within our Risk Appetite.

The Group strives to foster a Risk Culture aligned to its Values:

- We make risk-informed decisions in line with our risk appetite (Trusted).
- Everyone feels safe to raise issues and incidents and ask for help if they don't know (Trusted & Empowering).
- We are accountable and identify, address and learn from breaches and incidents (Accountable).
- We are pragmatic in our approach to identifying and managing risk rather than ticking a box (Accountable).

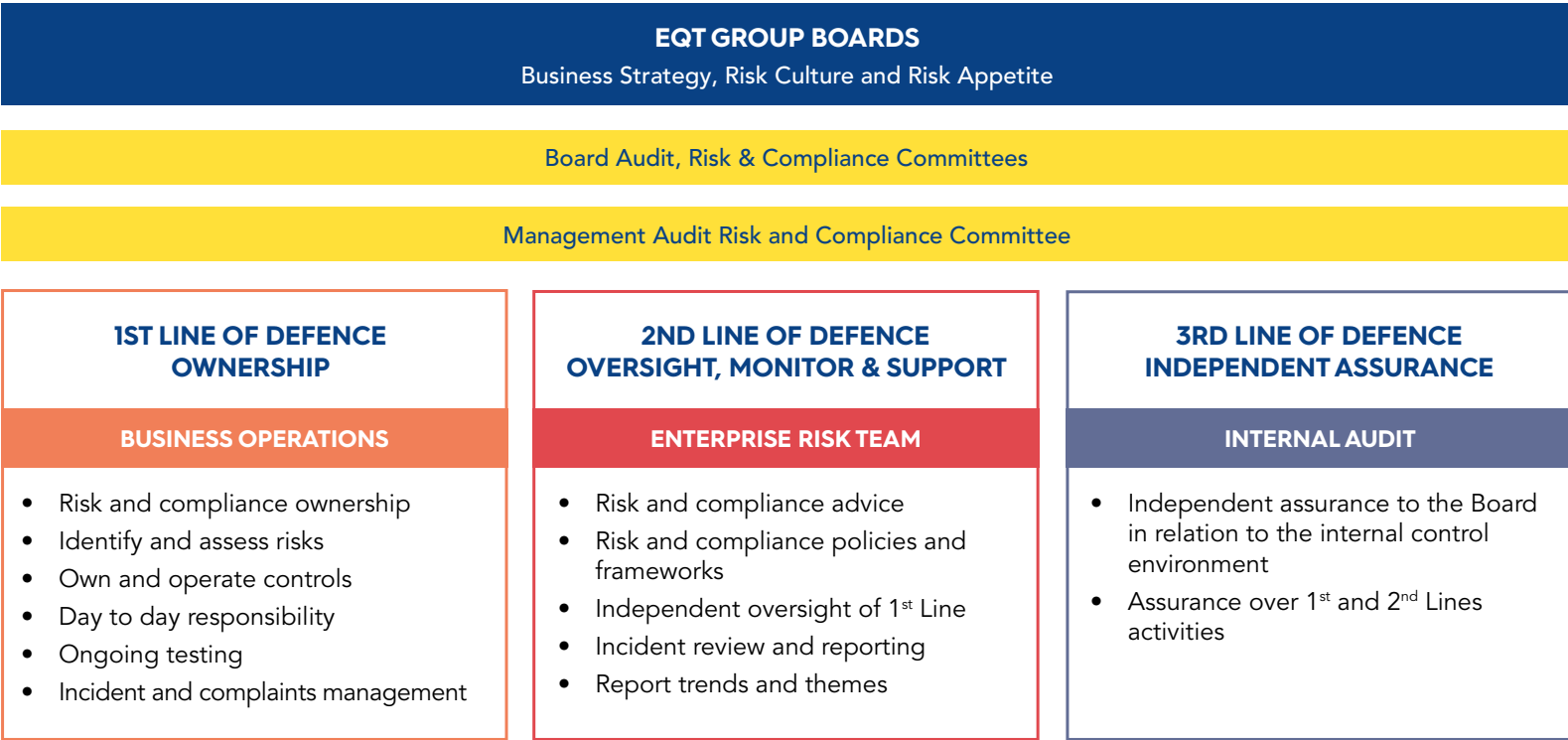
RISK CULTURE – SUPPORT AND MONITORING

- Annual Risk Culture Survey.
- Key Risk Indicator reporting to Management and Board Committees.
- Ongoing mandatory compliance training.
- Group-wide relevant policies.

THREE LINES OF DEFENCE

Equity Trustees operates a three lines of defence governance model to ensure clear accountability and responsibility for governance, risk management and compliance. The model ensures appropriate structures are in place for:

- Taking and managing risk;
- Meeting compliance obligations;
- Provision of advice;
- Challenge and oversight in the risk management process and;
- Assurance in control design and operating effectiveness.



The second and third lines have independent reporting lines through executive management and into Group Boards and sub-Committees and unfettered access to Directors to ensure appropriate checks and balances are built into our operating model.

ASSURANCE, REPORTING INTEGRITY AND CONTROL

INTERNAL AUDIT

The Equity Trustees Group maintains an Internal Audit function, which forms its “Third Line of Defence”.

Its Internal Audit services are provided by a top tier audit firm, which has a direct reporting line to the Group Board Audit Committee, as well as regular reporting to the Group Board Risk Committee, the subsidiary Audit Committees and Risk and Compliance Committees.

The annual Internal Audit program is set and approved by both the Group Board Audit and the Superannuation Board Audit Committees, with input from other Boards and Committees as required. It includes evaluation of the adequacy and effectiveness of the financial and risk management frameworks as they relate to the Group’s regulated activities.

The agreement for Internal Audit Services meets the requirements of APRA Prudential Standard SPS 231. The Internal Auditor has unfettered access to the RSE licencees’ business units and support functions.

EXTERNAL AUDIT

In addition to the Three Lines of Defence, the Group and its subsidiaries (as well as the many funds and trusts for which a member of the Equity Trustees Group acts as Responsible Entity, Responsible Superannuation Entity Licensee, or other form of trusteeship) are subject to annual external audit. This provides further rigorous review of our systems and processes relating to financial and risk management, so that the auditors can report their findings to shareholders and regulators.

The Group’s External Auditors are provided the opportunity to meet with the Group Board and Audit Committee in the absence of management on a regular basis.

AUDITOR INDEPENDENCE POLICY

The Group’s Auditor Independence Policy applies to both external and internal audit functions to ensure both independence of mind and independence of appearance.

Robust controls are in place to mitigate threats to Auditor independence.

External Auditor or Audit partner rotation occurs in accordance with the requirements of the *Corporations Act 2001*.

VERIFYING CORPORATE REPORTING

Any periodic corporate reports that are not audited, such as the Directors’ Report and this Corporate Governance Statement, are subject to extensive review prior to release to market.

This includes review, fact checking and interrogation by the Group Leadership Team, as well as review by the Group Board (assisted by its relevant Committees).

Before the Group Board approves the Half and Full year financials, it receives a declaration from the Managing Director and Chief Financial Officer that, in their opinion:

- The Group financial records have been properly maintained;
- The financial statements comply with the appropriate accounting standards and give a true and fair view of the Group financial position and performance; and
- This opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

DIVERSITY AND INCLUSION

OUR APPROACH

We are committed to a workplace where people feel included, valued and able to contribute their best. This commitment is at the heart of our Diversity and Inclusion Policy (available at www.eqt.com.au).

We define 'diversity' broadly as human qualities that are different from our own or those of groups to which we belong.

FLEXIBILITY

Equity Trustees recognises that flexible work arrangements help attract and retain talent, increase productivity and improve employee engagement and wellbeing.

We offer a range of flexible work arrangements including part-time employment, job sharing, working from home and flexible start and finish times, in accordance with our Workplace Flexibility Policy.

GENDER EQUALITY INDICATORS

Gender diversity results and measurable objectives set by the Board/Remuneration, Human Resources and Nominations Committee:

LEVEL	2020	2021	2022 TARGET	
Board (including MD)	40%	50%	40%-60%	✓
Leadership Team (MD -1)*	33%	25%	40%-60%	↓
Senior Management (MD-2 or -3)	34%	42%	40%-60%	✓
Whole Organisation	55%	52%	40%-60%	✓

*The Leadership Team (or Senior Executives for the purposes of the ASX Recommendations), is a larger group than the Key Management Personnel listed on pages 13-14 and includes all the direct reports of the Managing Director who have responsibility for managing a team.



Pictured right: Our Technology team volunteering at the Salvo's 2021 Red Shield Appeal.

Employees finding our UooUoo, *Rainbow Dreaming* | *Binbiyal Malamiya* by Sharlee Dunolly-Lee in the Bourke Street Mall.

Ian Westley, Executive General Manager, Private Clients TWS and Benieka Lythgo, National Manager, Community Trusts, attending the first of two annual meetings of the Ngarluma Aboriginal Corporation.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

OUR APPROACH

Given the nature of our business, the Group does not have exposure to material environmental or social risks. However, we recognise the importance of these issues and have initiatives in place that focus on sustainability and corporate social responsibility.

EMPLOYEE INITIATIVES

- **Equilibrium (Wellness Program)**
 - Offers various activities to support employee health and wellbeing.
- **Flexible working arrangements**
- **Employee Assistance Program**
 - Confidential coaching, counselling and wellbeing service at no cost to all employees and their immediate family members.
- **COVID-19 pandemic response**
 - Continue to follow government advice to help protect our employees and the community.
- **Workplace Volunteering and Giving Program**
 - Enables pre-tax salary employee donations to our selected charities. We match all employee donations (uncapped).
 - Permanent employees have access to paid volunteer leave.
- **Equity Stars (Reward Program)**
 - Empowers employees to recognise and reward one another for living our values.
- **Employee Training and Development**
 - Eligible permanent employees receive \$1,000 each year to develop themselves and their career.

ENVIRONMENTAL INITIATIVES

- Equity Trustees and our partners have donated more than \$2.5m to environmental causes in FY21.
- Other initiatives relating to our environmental footprint include:
 - Recycling and general waste reduction initiatives, including using less paper, across the organisation.
 - LED motion sensors in offices to conserve energy.

INVESTMENT APPROACH

- As trustee, our primary focus is putting our clients' best interests first.
- As trustee, where the investment philosophies of relevant funds, schemes or trusts allow, investment managers consider a wide range of factors to generate return and mitigate risk, which may include Environmental, Social and Governance (ESG) attributes. We act as responsible entity for a number of specialised ESG funds.
- Funds managed in-house by our Asset Management Team incorporate ESG factors as a core investment philosophy attribute. In our experience, organisations that successfully manage ESG issues tend to outperform.



Pictured right: Poppy, the Wombat Joey who spent some time at a Wildlife Victoria volunteer's shelter. Wildlife Victoria is one of the organisations our Employee Giving Program supports. Credit: Wildlife Victoria. Our Finance team volunteering at the Salvo's 2021 Red Shield Appeal. Our Perth team volunteering at the Smith Family's Christmas Toy and Book Appeal.

COMMUNITY INITIATIVES

• Disaster response

- In 2020 we took the initiative, together with the Business Council of Australia, to establish two perpetual charitable trusts:
 - » The Australian Volunteer Support Trust; and
 - » The Community Rebuilding Trust.

Equity Trustees established both trusts pro bono and administers the Australian Volunteer Support Trust pro bono in perpetuity (details available at www.eqt.com.au).

- The two trusts combined have raised more than \$10m for the community since being established in the wake of the 2020 bushfires. We matched employee donations made to the Australian Volunteer Support Trust.
- The trusts have more recently helped support people impacted by floods in 2021.

• Reconciliation Action Plan

- Our *Innovate* Reconciliation Action Plan (RAP), is endorsed by Reconciliation Australia and available at www.eqt.com.au.
- More information about our corporate commitment to support First Australians' goal of social and economic parity can be found in our [2020 Snapshot publication](#).

• EQT Foundation*

- Our own EQT Foundation is funded by our security holders and employees (through our Workplace Volunteering and Giving Program).
- \$25,000 has been distributed to charitable causes during FY21.

• Corporate partnerships

- Through our sponsorships program we maintain a commitment to support community initiatives which align with our values and our brand.
- We engaged in major corporate partnerships with organisations and worked with them to adapt awareness and fundraising campaigns and events which were compromised during the pandemic. Most notably these include the Royal Children's Hospital 150th Anniversary *Me and UooUoo* Art Trail, NAIDOC Week celebrations and the Business Council of Australia.

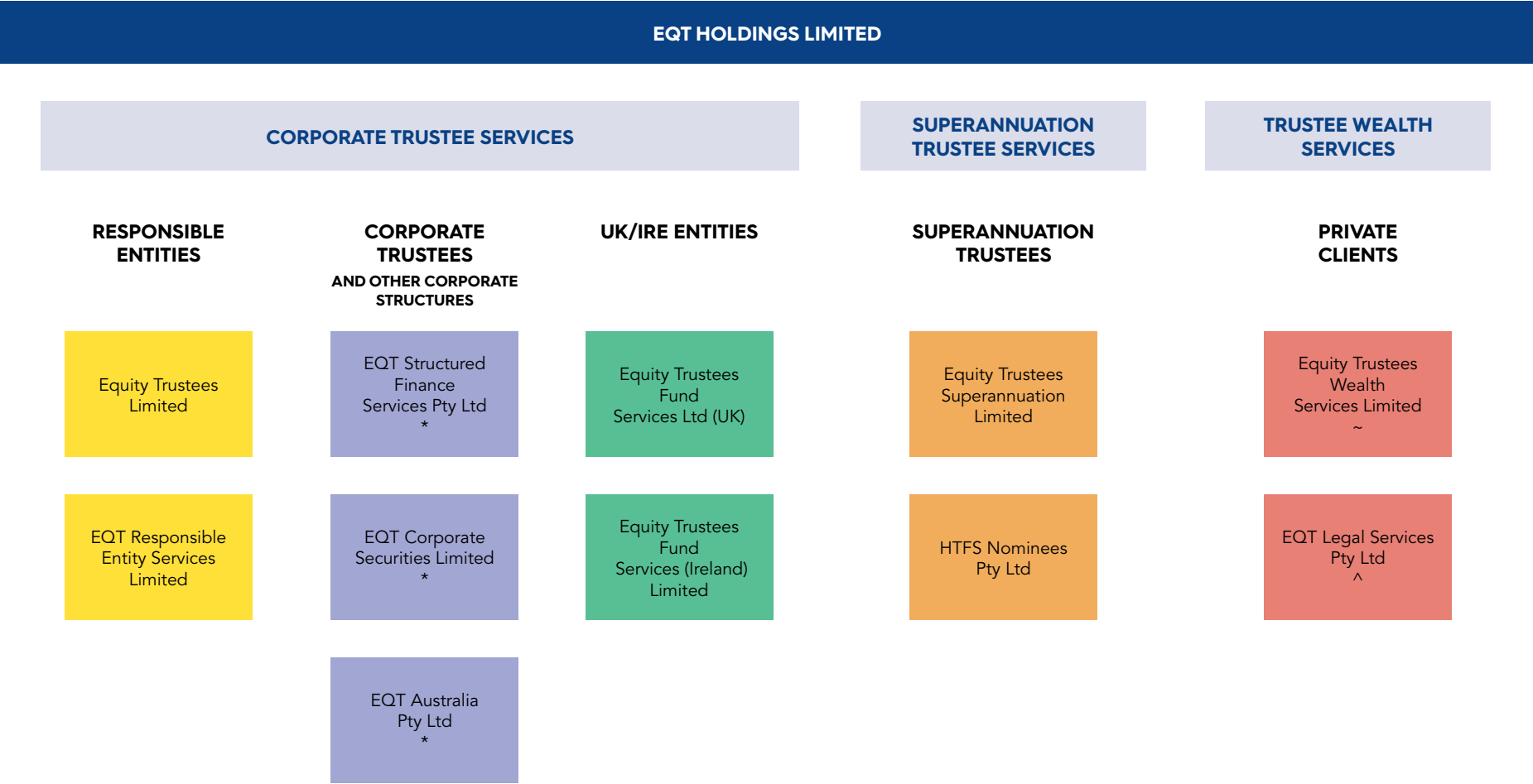
*During FY22, the Equity Trustees Charitable Foundation will assume the EQT Foundation's role. There will be no impact on how donations are made or how the funds are distributed.

Pictured right: Dwayne and Kylie Stocks, recipients of a retooling voucher funded by the Community Rebuilding Trust. 2021 NAIDOC Perth Outstanding Achievement Award winners Dennis Eggington and Millie Penny.



EQUITY TRUSTEES GROUP – LICENSED SUBSIDIARIES

DEDICATED LICENSED SUBSIDIARIES FOR EACH FORM OF TRUSTEESHIP/SERVICE



* Authorised Representative of Equity Trustees Limited ~ “Traditional” Licensed Trustee ^Registered incorporated legal practice, providing external legal services

CORPORATE TRUSTEE SERVICES

FUND SERVICES – AUSTRALIA

The Corporate Trustee Services business unit (CTS) currently acts as Responsible Entity to more than 400 funds across all asset classes. These include an increasing number that are listed or quoted on various securities exchanges, including the ASX. Responsible Entity services are largely provided by **EQUITY TRUSTEES LIMITED (ETL)**, with some services provided by **EQT RESPONSIBLE ENTITY SERVICES LIMITED (EQT RES)** and **EQUITY TRUSTEE WEALTH SERVICES LIMITED (ETWSL)**.

ETL also has three additional operating subsidiaries, which are also Authorised Representatives under ETL's AFSL: **EQT STRUCTURED FINANCE SERVICES PTY LTD**, **EQT AUSTRALIA PTY LTD** and **EQT SECURITISATION SERVICES PTY LTD**.

CORPORATE TRUST & SECURITISATION SERVICES

The CTS Corporate Trust & Securitisation business unit provides services across the debt capital, loan agency and securitisation markets to banks, financiers, lenders, borrowers, international investment managers and sponsors. These services are largely provided by **EQT STRUCTURED FINANCE SERVICES PTY LTD** and **EQT AUSTRALIA PTY LTD**. The business unit also provides real asset and custodial services, focused on property related clients, including Trusteeship and Custody of property funds and REITs, as well as various bespoke non-property custodial and escrow services. These services are largely provided by ETL.

THE EQT, EQT RES AND ETWSL BOARDS ARE ASSISTED BY THE FOLLOWING COMMITTEES:

RESPONSIBLE ENTITY COMPLIANCE COMMITTEE

The Committee's duties include:

- Monitoring the managed investment scheme's compliance plans.
- Making improvement recommendations where appropriate.
- Reporting any breaches (actual or suspect), including reporting to ASIC if the Committee is of the view that the Responsible Entity has not taken (or does not propose to take) appropriate action to deal with a reported breach.

The Committee has a majority of external independent members.

AUDIT COMMITTEE

The Committee's duties include:

- Approving, where authorised by the Boards, the financial reports of funds, trusts and charities.
- Receiving, testing and seeking confirmation that robust financial controls are in place to safeguard the integrity of said financial reports.
- Approving the appointment of fund and trust external auditors, audit fees and audit scope, and ensuring compliance with the Group's Auditor Independence Policy.
- Reviewing updates to the Accounting Standards and the appropriateness of proposed changes to the companies' accounting policies.

FUND SERVICES – EUROPE

With global fund managers increasingly demanding efficient, professional fund governance services, Equity Trustees Europe delivers:

- Independent Authorised Corporate Director (ACD) services through its UK subsidiary, Equity Trustees Fund Services Ltd (ETFS); and
- Management Company (ManCo) services through its Irish subsidiary, Equity Trustees Fund Services (Ireland) Limited (ETFSI).

This enables us to provide a comprehensive range of fund services to international and domestic investment managers, distributors and financial services professionals looking to establish and operate funds in Europe and the UK.

INDEPENDENT OVERSIGHT



ANNE O'DONNELL

BA (Bkg&Fin), MBA, FAICD, SF Fin

Independent Chair, Responsible Entity Compliance Committee

Refer to page 5 for qualifications and experience.



D GLENN SEDGWICK

BComm., FAICD, FCA

Independent Director, Responsible Entity Compliance Committee

Refer to page 6 for qualifications and experience.



DARREN SCAMMELL

BEC, FCAANZ, AICD, ACCA, FINSIA

Independent Member, Audit Committee

Mr Scammell is a Grant Thornton audit partner and Melbourne's Head of Financial Services.

He has over 30 years' auditor and risk experience (including 20 as a partner) with Grant Thornton and previously KPMG.

His experience lies in technical accounting, risk and compliance assessments and integrated reporting across Australia and the UK. With a specialisation in financial services, across property, electricity, broking and wealth management, he meets APRA's fit and proper requirements for superannuation, banking and insurance.

Mr Scammell has been an independent member of the ETL/ETWSL Audit Committee since its formation in August 2018.



DALLAS MCGILLIVRAY

Independent Chair, Equity Trustees Fund Services Ltd

Mr McGillivray was appointed to ETFS in March 2018.

An experienced international regulatory and business manager, previously he was Global Head of Compliance and Operational Risk at a major asset management company for all business outside the Americas. Mr McGillivray has more than 30 years' international retail and institutional regulatory experience. He spent over eight years with Coopers & Lybrand (now PwC) providing audit, accounting, insolvency and regulation services in multiple countries.



VINCENT CAMERLYNCK

Independent Director, Equity Trustees Fund Services Ltd

Appointed as a director of ETFS in September 2019.

Mr Camerlynck has 34 years' experience in the financial services industry, having worked in the Global Markets divisions of Petercam (New York), HSBC (London), Goldman Sachs (London/Paris) before joining BNP Paribas Asset Management in Paris.

At BNP Paribas AM, he was Member of the Group's Exco, Global Head of Distribution, a Member of the Board of many of the Company's subsidiaries and affiliates as well as CEO/Chair of the UK business before assuming the CEO role for Asia Pacific in Hong Kong. He currently serves as an Independent Non-Executive Director on the Board of a number of companies in the UK and abroad.



DEIRDRE O'REILLY

BSc, FCA, Diploma in Applied Finance Law, Certified Investment Fund Director, LCOI

Independent Chair, Equity Trustees Fund Services (Ireland) Limited

Appointed Chair of ETFSI in May 2019.

Ms O'Reilly is an Independent Non-Executive Director of several Irish asset management entities. She is a Chartered Accountant; Certified Investment Fund Director and Licentiate of Compliance Officers Ireland (LCOI).

Ms O'Reilly has over 20 years' financial services experience, including PwC, followed by various roles in the Central Bank of Ireland, where she managed key Capital Requirements Regulations and Markets in Financial Instruments Directive projects in addition to policy-related roles.

TRUSTEE & WEALTH SERVICES

The Trustee and Wealth Services (TWS) business unit services date back to 1878, in the form of ANZ Trustees, which was established 10 years prior to Equity Trustees (and was acquired by us in 2014). These services are largely provided by **EQUITY TRUSTEES WEALTH SERVICES LIMITED (ETWSL)**.

ETWSL is also assisted in its duties by the **RESPONSIBLE ENTITY COMPLIANCE COMMITTEE** and **AUDIT COMMITTEE** (see page 23 for details).

TWS SERVICES

Our TWS services have expanded to include:

- **Wills and Estate Planning**
 - Wills
 - Estate Planning
 - Powers of Attorney
 - Superannuation Assets
 - Advanced Health Care Directives
- **Executor Services**
- **Trustee Services**
 - Trust Management services
 - Charitable Trusts
 - Personal Injury Financial services (including Compensation Trusts)
 - Special Purpose Trusts
 - Acting for individuals who lose capacity under a Power of Attorney.
- **Community Trust services**
 - Support Aboriginal and Torres Strait Islander communities to take care of Native Title claims, mining claims and manage them, building capacity within their communities.
- **Wealth Management and Investments**
 - Asset Management
 - Financial Advice
 - Portfolio Manager services
 - Tax services
- **Philanthropy**
 - Giving Consultancy services
 - Scholarships
 - Not-for-profit Investments
 - Grant Funding

TWS PARTNERS

We provide many of our TWS services in collaboration with other parties, including:

- Financial Advisers, Brokers, Private Bankers
- Co-trustees and Advisory Panels
- The Legal Profession

In FY21 we were responsible for distributing more than 3,600 grants, totalling over \$96m, to the for-purpose sector, including a variety of charities focused on environmental and social causes.

Our Annual Giving Review (available at www.eqt.com.au) provides examples of the charitable causes we funded and sets out our approach.

The impact of COVID-19 made it difficult for the for-purpose sector to raise funds and use volunteers, while increasing demand for their social services. In response, the Philanthropy team worked to maximise the impact of our funding, including by extending current grants and giving recipients flexibility to redirect their funds where needed most.



SUPERANNUATION TRUSTEE SERVICES

The Superannuation Trustee Services business unit (STS) serves two operating entities: **EQUITY TRUSTEES SUPERANNUATION LIMITED (ETSL)** and **HTFS NOMINEES PTY LTD (HTFS)**. Each of these companies has a majority of independent directors.

BOARD DIRECTORS



TONY LALLY

AICD, FIA, FIAA

Independent Chair

Mr Lally joined Equity Trustees in June 2018, bringing decades of experience in the Australian and international superannuation industries.

Mr Lally's current appointments include his non-executive directorship at Self Wealth Ltd and previously included the International Centre for Pensions Management (ICPM), Association of Superannuation Funds of Australia (ASFA), Deutsche Asset Management and Commonwealth Life Ltd.

An actuary, Mr Lally was CEO of Sunsuper until 2013 and led the company through a period of transformation, more than doubling funds under management during his tenure.



SUE EVERINGHAM

BEC, LL M (Tax), CPA, GAICD

Non-Executive Director

Ms Everingham joined Equity Trustees in February 2019, following a lengthy career in multiple superannuation and legal roles. Her most recent role was acting as consultant with Norton Rose Fulbright.

Her other previous roles include Head of Commonwealth Bank of Australia's (CBA) Office of Trustee, Wealth Management Division and senior superannuation and investment positions in numerous leading national law firms and the ATO.

Ms Everingham is also a Non-Executive Director of Hannover Life Re of Australasia Limited and Destination Southern NSW Limited. She was previously a Non-Executive Director of the CBA Group Super Fund.



ELLIS VAREJES

BCom, LL B, MAICD

Non-Executive Director

Mr Varejes joined Equity Trustees in July 2014.

After a long career as lawyer specialising in corporate advisory, capital markets and financial services law, he spent more than a decade as the Chief Operating Officer of an ASX 200 A-REIT.

Mr Varejes' previous board roles include a NASDAQ-listed corporation. Currently he is the independent chair of Pengana Investment Management Limited (ASX: PE1).



PAUL ROGAN*

FAICD, FCPA, BBus (Acc & Fin)

Non-Executive Director

Mr Rogan joined Equity Trustees in August 2019, bringing more than 25 years' of industry and Board experience.

A senior financial services executive with a proven track record for delivering results in different regions and markets, Mr Rogan has successfully driven businesses through rapid growth phases and major change projects (honed within the environments of Lendlease/MLC and Challenger).

He has also been a non-executive director of HUB24 Limited (ASX:HUB) since 2017.



GEORGE ZIELINSKI

BBus (ACC), FCPA

Non-Executive Director

Mr Zielinski joined Equity Trustees in July 2020, having recently retired from a 23-year long executive career with Rest Super. His association with Rest dates back to 1997, when he established Super Investment Management (SIM) to act as a wholly owned arms-length investment manager of Rest. More recently he acted as CIO to assist the \$57b fund through restructuring its investment governance framework. Other prior roles include VFMC (Victorian Funds Management Corp) and SECV Super (now known as Equipsuper).

The Directors of these entities also include **MICK O'BRIEN** (refer to page 6 for his qualifications and experience) and **MARK BLAIR** (refer to page 14 for his qualifications and experience).

*Mr Rogan is a Director of ETSL only

BOARD COMMITTEES OVERVIEW

The ETSL and HTFS Boards are assisted in their duties by the following Committees. Separate Committees exist for each Board and the differences in membership are as noted below. The Onboarding Committee is only a Committee of ETSL as HTSF is the RSE solely for one fund.

COMMITTEE	AUDIT COMMITTEES	RISK AND COMPLIANCE COMMITTEES	NOMINATIONS COMMITTEES	INVESTMENT COMMITTEES	ONBOARDING COMMITTEE#
Chair	Ellis Varejes~	Sue Everingham~	Tony Lally	Mick O'Brien (Interim)	Tony Lally
Independent Chair	Yes	Yes	Yes	No	Yes
Other Members	Sue Everingham~ Paul Rogan* George Zielinski^	Tony Lally Ellis Varejes~ Mick O'Brien	Ellis Varejes Paul Rogan* Sue Everingham^	George Zielinski Ellis Varejes Sue Everingham Mark Blair	Sue Everingham Paul Rogan
Majority Independent	Yes. Each Audit Committee is comprised solely of three Non-Executive Directors.	Yes	Yes. Each Nominations Committee is comprised solely of three Non-Executive Directors.	Yes	Yes. The OnBoarding Committee is comprised solely of three Non-Executive Directors.
Key Points to Note Each Committee's responsibilities are more fully described in the relevant Committee Charter.	The Committees' Charters sets out the Committee obligations and includes compliance with all requirements of APRA's Prudential Standard SPS 510. All Committee members are available to meet with APRA on request.	Oversight of: <ul style="list-style-type: none"> The Risk Management Framework, risk culture and compliance with relevant policies. Evaluating the effectiveness of the internal risk controls and relevant policies. The Group's Chief Risk Officer is a standing invitee.	Oversight of: <ul style="list-style-type: none"> Director tenure. Director nominations, recruitment, suitability, and removal. Reviewing the remuneration framework for the EGM STO to ensure it is appropriate in the context of an RSE.	Oversight of: <ul style="list-style-type: none"> The investment governance framework, policies and systems. Compliance with APRA Prudential Standard SPS 530. Decisions in connection with implementation, monitoring and review of investment strategies.	Oversight of: <ul style="list-style-type: none"> Readiness of ETSL for onboarding new clients. Review of new on-boarding proposals and associated risks. Review of STS resourcing.

*On relevant Committee for ETSL only. ^On relevant Committee for HTFS only. #Committee only for ETSL. ~Member of both the Audit Committees and Risk and Compliance Committees to facilitate linkage.

GOVERNANCE FRAMEWORK

The Australian Prudential Regulation Authority (APRA) Prudential Standard SPS 510 (SPS 510) – Governance sets out specific governance requirements for registrable superannuation entity (RSE) Licensees (RSE Licensees) under the SIS Act.

RSE GOVERNANCE FRAMEWORK

This Group Corporate Governance Framework incorporates the RSE Governance Framework and includes the systems, structures, policies, processes and people within the RSE Licensee's business operations.

Each RSE Licensee is responsible for the establishment, implementation and oversight of this Governance Framework.

ROLES AND RESPONSIBILITIES

The Boards of ETSL and HTFS are each an RSE Licensee and are ultimately responsible for the sound and prudent management of their respective business operations.

Certain matters are delegated by the RSE Licensee Boards to management in accordance with the Group's Delegations of Authority and other specific authorities delegated by each RSE Licensee Board.

SUPERANNUATION BOARD COMMITTEES

The Committees of each of the RSE Licensee Boards are set out on page 27.

Each Committee has a formal Charter setting out its structural requirements.

BOARD PERFORMANCE AND COMPOSITION

The Chair of each RSE Licensee is a Director of the RSE Licensee.

The performance of each RSE Licensee Board, Board Committees and individual Directors is reviewed at least annually against its objectives.

The Group Board Renewal Policy sets out the requirements for appointing and removing Directors, including their terms and maximum tenure periods. This is to ensure that the RSE Licensee Boards remain open to new ideas and independent thinking whilst retaining adequate expertise.

The Group Board Renewal Policy also covers the nomination, appointment and removal requirements of SPS 510.

The respective ETSL or HTFS Nominations Committee is responsible for recommending to its RSE Licensee Board the process by which a Director will be appointed.

SKILLS AND EXPERIENCE

The relevant qualifications and experience for each of the RSE Licensee Directors is set out on the previous page and is also disclosed at www.egt.com.au.

Additionally, each RSE Licensee Board annually reviews its collective skills and experience to ensure that:

- It has the full range of knowledge, skills and experience needed for the effective and prudent operation of the RSE Licensee's business operations, including the understanding of its risks and legal and prudential obligations, to ensure that its operations are managed in an appropriate way taking into account these risks; and
- It has the full range of knowledge, skills and experience needed for the effective and prudent operation of the RSE Licensee's business operations, including understanding its risks, and legal and prudential obligations to ensure that its operations are managed appropriately.
- Each RSE Licensee director has the skills that allow them to make an effective contribution to the Board deliberations and processes.

This does not preclude the RSE Licensee Boards from supplementing their skills and knowledge by engaging external consultants and experts.

All RSE Licensee Directors and senior management of each RSE Licensee are ordinarily resident in Australia and are available to meet with APRA on request.

Auditors and actuaries are provided with the opportunity to raise matters directly with the RSE Licensee Boards.

GROUP POLICIES AND FUNCTIONS

Each of the RSE Licensee Boards approves the use of certain Group policies and functions to ensure that these policies and functions give appropriate regard to the RSE Licensees' business operations and specific requirements.

CHARTER AND POLICIES

Each RSE Licensee Board has a formal Charter setting out the roles, responsibilities and objectives of the Board.

Voting rights and procedures are set out in the constitution for ETSL and HTFS.

Fitness and propriety of RSE Licensee Directors is governed in accordance with the Group Fit and Proper Policy as described on page 12.

Each RSE Licensee is governed by the Conflicts Management Framework described on page 11.

This Governance Framework, including the RSE components, are reviewed annually by each RSE Licensee Board.

SUPERANNUATION TRUSTEE SERVICES LEADERSHIP TEAM

The qualifications and experience of the STS Leadership Team are available at www.eqt.com.au/superannuation.

REMUNERATION POLICY

The RSE Licensees do not have their own employees and the employees within the STS are provided by EQT Services Pty Limited. The Group's Remuneration Policy covers all employees within the Group. It includes remuneration objectives and the structure of remuneration arrangements, including performance based remuneration components.

The Remuneration Policy covers all employees, including each Responsible Person (excluding auditors and actuaries). This includes all persons responsible for risk management, compliance, internal audit and financial control and all other persons whose activities may individually or collectively affect the interests of beneficiaries, the financial position of the RSE Licensee or any other relevant prudential matter.

The Remuneration Policy is designed to encourage behaviour that supports:

- Protecting the interests and meeting the reasonable expectations of members;
- The long term financial soundness of the RSE Licensee, any of its RSEs or connected entities; and
- The risk management framework of each RSE Licensee.

Performance based components of remuneration are designed to encourage outcomes in the interests of beneficiaries and the RSE Licensees and appropriately manage the risks of the RSE Licensees.

The Remuneration Policy allows for the adjustment of performance based components of remuneration downwards, to zero if appropriate, in accordance with SPS 510.

REMUNERATION COMMITTEE

As permitted by SPS 510, the Remuneration Committee for the RSE Licensee Boards is the Group's Remuneration, Human Resources and Nominations Committee (**the Remuneration Committee**).

As noted on page 10, the Remuneration Committee is solely comprised of independent, Non-Executive Directors of EQT Holdings Limited. The Remuneration Committee has a written charter that outlines its responsibilities (available at www.eqt.com.au).

The Remuneration Committee has the powers necessary to enable it to perform its function, including regular reviews and recommendations to the RSE Licensee Boards regarding the Remuneration Policy, and recommendations regarding the remuneration of:

- Responsible Persons;
- Other persons whose activities may affect the financial soundness of an RSE Licensee's business operations; and
- Other categories of persons covered by the Remuneration Policy.

As enshrined in its Charter, the Remuneration Committee has free and unfettered access to risk and financial control personnel and other parties (internal and external) in carrying out its duties. The Chair of the RSE Licensee Boards is able to attend the Remuneration Committee's meeting at least annually. Members of the Remuneration Committee are available to meet with APRA on request.

In addition, the Nominations Committees of the RSE Licensee Boards review the remuneration framework for the Executive General Manager – STO to ensure it is appropriate in the context of an RSE.



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