



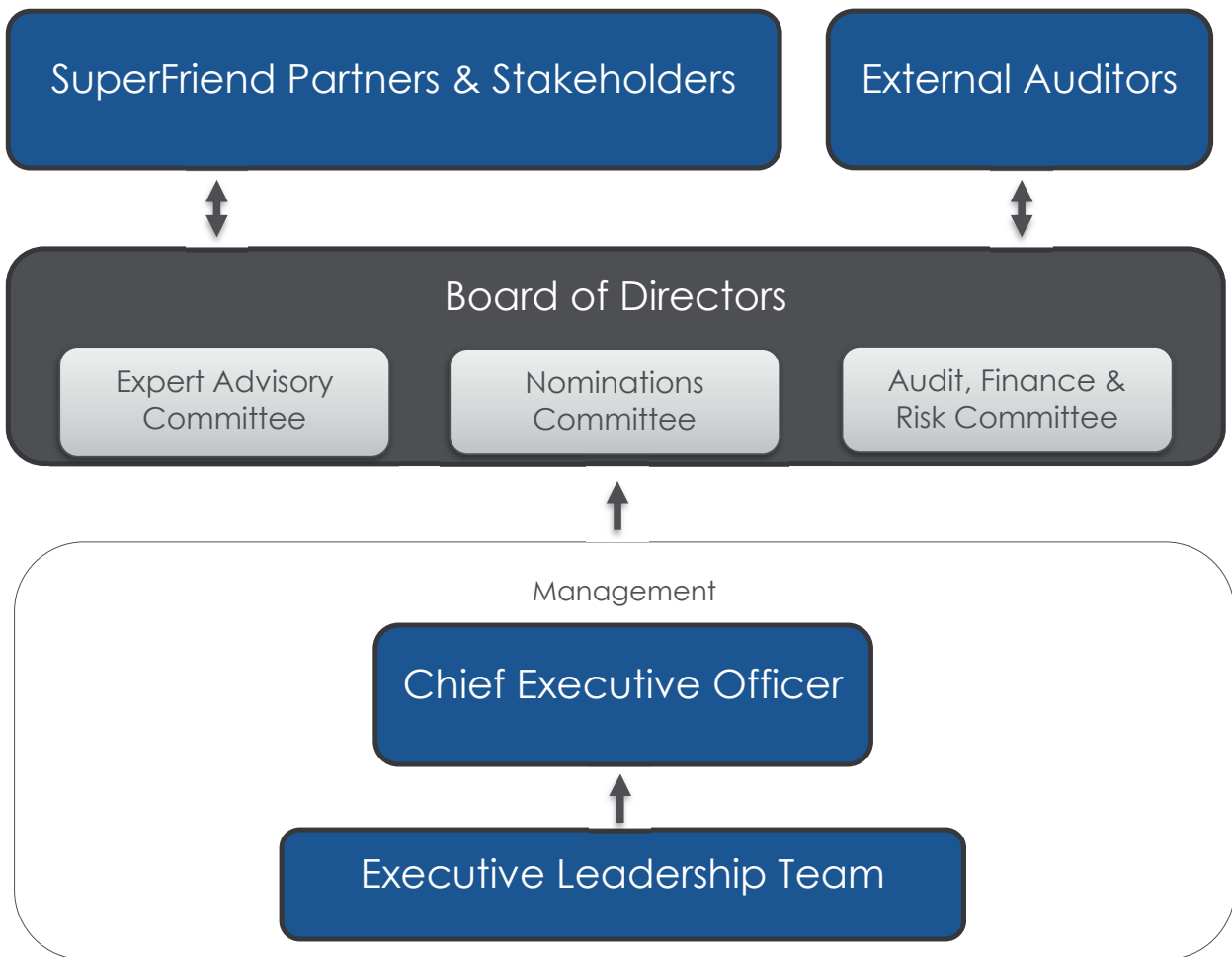
SuperFriend
Governance-
Policy &
Framework
2021

SuperFriend Governance Policy & Framework

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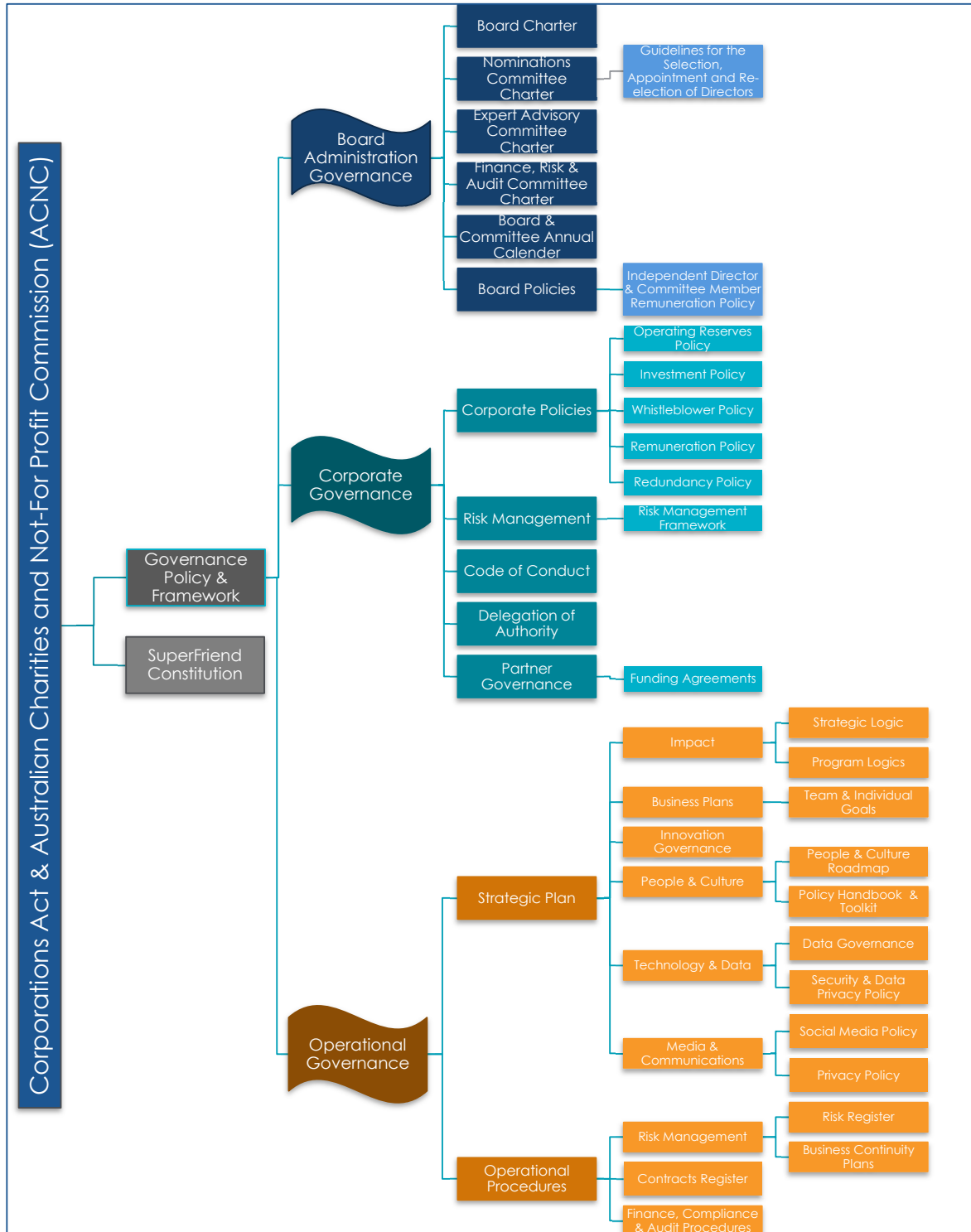
1. Corporate Governance Structure



2. Strategy Implementation & Performance Monitoring Framework



3. Governance Document Map



4. Policy Framework

1. Purpose

To provide a Framework to ensure SuperFriend's policies are necessary, current, relevant and useful.

2. Scope & Audience

2.1. The Policy Framework applies to SuperFriend, its Directors, employees and contractors.

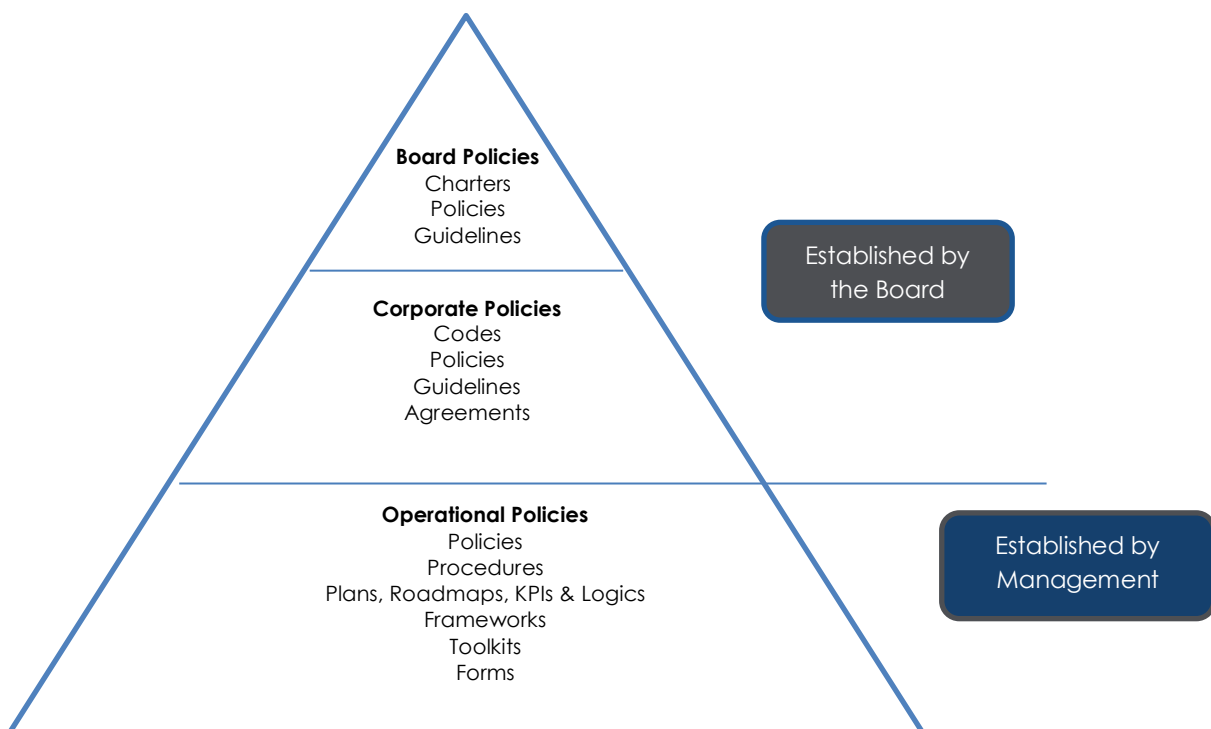
3. Policy Framework Design Principles

3.1. This Policy Framework has been developed to regulate the making of policies and to explain the relationship between Board Policies, Corporate Policies and Operational Policies for SuperFriend:

- a) **Board Policies** are formulated by the Board and lay down the Board's internal administration and governance processes. They include codes, charters and guidelines.
- b) **Corporate Policies (Board-owned)** are formulated by the Board and lay down SuperFriend's response to known and knowable situations and circumstances. Corporate Policies underpin the governance and control framework for SuperFriend. They direct and restrict the plans, decisions and actions of Directors, employees and officers of SuperFriend in achievement of objectives. Corporate Policies deal with matters that have company-wide impact.
- c) **Operational Policies** are formulated by Management and approved by the CEO. They relate to matters required for the implementation of Corporate Policies, regulation of operational matters and compliance with company process in the areas of People & Culture, Finance, Risk, Technology and Data and Business Operations. They:
 - i. provide further detail to the Corporate Policies or stand alone as an Independent Policy.

- ii. set the foundation for SuperFriend's actions and behaviours and are aimed at supporting SuperFriend's status as a reputable and professional corporate entity.
- iii. include a range of business instruments (such as procedures, plans, frameworks, toolkits, forms and guidelines).
- iv. provide direction or guidance to establish responsibilities, requirements or limits at more detailed level than Corporate Policies, and
- v. cover matters that are the responsibility of Management rather than the Board.

Figure 1: SuperFriend Policy Framework



4. Policy Development

4.1. Policy development and review should be informed by applicable legislation and regulations, industry standards and best practice evidence.

5. Checklist for Decision Process for Policy Development

Checklist for considering if a policy is required:	
✓	Is there legislation that requires a policy?
✓	Is there an existing policy with the same intent?
✓	Is it consistent with the overarching policy?
✓	Is it urgent, relevant and important?
✓	Are there financial implications?
✓	Is there a reasonable risk in not having a policy?
✓	Are there systems in place for disseminating the policy or to support the procedure?

6. Guidelines for Policy Development & Implementation

Guideline	Board / Corporate	Operational
Identify area of need	✓	✓
Establish rationale for the policy	Use checklist for decision making	
Seek provisional endorsement for need for a policy	CEO	CEO
Conduct environmental scan for existence of benchmarks or alternative strategies for addressing area of need	✓	✓
Identify key stakeholders	✓	✓

Guideline	Board / Corporate	Operational
Develop draft initial policy and implementation plan including timeline, consultation process, resource impacts etc. Use relevant template documents	✓	✓
Seek approval for policy	Board	CEO

7. Evaluation & Compliance

7.1. The CEO is the owner of this Policy Framework and will ensure it is reviewed on an annual basis.

8. Board Policies

8.1. The Company Secretary will ensure all Board Policies remain current and are included as part of the induction process for all new Directors.

9. Corporate Policies

9.1. The Company Secretary will ensure all Corporate Policies remain current.

9.2. The CEO will ensure all Corporate Policies are accessible to all staff and are communicated to all staff on a regular basis including when joining SuperFriend.

10. Operational Policies

10.1. The CEO is accountable for ensuring appropriate Operational Policies are in place and communicated to employees of SuperFriend.

11. Adoption and Review

11.1. Adopted by the Board on: 29 November 2019

11.2. The Company Secretary will review this Charter annually.

11.3. Reviewed by the Board on: 24 May 2021

11.4. Board approved changes made by Company Secretary on: 24 May 2021

5. Board Charter

1. Purpose

This Charter sets out the responsibilities, role, structure and processes of the Board of SuperFriend - Industry Funds' Mental Health Initiative (SuperFriend).

2. Responsibilities

- 2.1. The Board is accountable to SuperFriend's Partners and stakeholders for the performance of SuperFriend.
- 2.2. The Board provides leadership and guidance to SuperFriend by:
 - a) Working collaboratively with Management to determine the strategic direction and setting performance and impact measures and targets for SuperFriend.
 - b) Monitoring the implementation and execution of strategy and performance against targets.
 - c) Appointing and overseeing the performance of Management.
 - d) Overseeing the financial and long-term sustainability of SuperFriend.

3. Role

The Board's role is set out in the table below:

Strategic Direction	
What	<ul style="list-style-type: none"> • SuperFriend's Vision, Purpose and Strategy statements • Measure strategic implementation and impact • Monitor environmental factors including regulatory and competitor changes • Resource utilisation and allocation • Delegations to the CEO and Board Committees
How	<ol style="list-style-type: none"> 1. Develop and/or review with Management SuperFriend's Vision, Purpose and Strategy 2. Develop with Management the Strategic Logic (Strategic Impact KPIs - Measures & Targets) and monitor progress quarterly of Strategic KPIs 3. Approve annual Business Plan and budget including appropriate resource allocations, ensuring alignment to strategic direction 4. Provide and receive/monitor industry insights, Committee reports and updates affecting SuperFriend at every Board meeting or as arises

5. Monitor relevant changes in environmental, regulatory and competitor landscape and work with Management to modify strategic direction as needed

Long Term Sustainability

- | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| What | <ul style="list-style-type: none"> • Profile and reputation • Sustainable funding strategy and business model • Identify and approve new markets and growth opportunities |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How | <ol style="list-style-type: none"> 6. Represent SuperFriend's interests with key stakeholders and promote SuperFriend at industry events and meetings and through other relevant communications and media channels 7. Develop with Management viable growth strategies that diversifies funding and support implementation with appropriate resource allocation 8. Monitor growth strategy implementation for ongoing viability, impact and long-term sustainability |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

People & Culture

- | | |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| What | <ul style="list-style-type: none"> • Chief Executive Officer appointment and performance • Remuneration and people reward strategies • Code of Conduct • SuperFriend's culture exemplifies a mentally healthy workplace |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How | <ol style="list-style-type: none"> 9. Appoint and terminate (where necessary) the CEO 10. Undertake an annual performance review of the CEO and provide feedback through the Board Chair 11. Develop a CEO succession plan 12. Review and monitor the Code of Conduct and other Corporate and Board Policies that affect staff, Board and Committees benefits and conduct 13. Ensure the Remuneration Policy is implemented and remains effective 14. Monitor the People & Culture metrics for creating a mentally healthy workplace |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Risk Management & Compliance

- | | |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| What | <ul style="list-style-type: none"> • Corporate Governance including Policies • Risk Management Framework • Audit, legal and financial compliance • Delegations of Authority |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

How	<ol style="list-style-type: none"> 15. Monitor and review Corporate Governance annually and oversee Management's implementation 16. Monitor and review annually the Policy Framework and oversee Management's implementation of Corporate Policies 17. Monitor and review annually the Risk Management Framework and oversee Management's implementation of mitigating strategies 18. Establish, monitor and review annually SuperFriend's risk appetite statement and tolerances 19. Monitor and approve year to date/quarterly financial results and annual financial statements including audited statutory accounts 20. Select and appoint external auditor 21. Monitor legal and compliance processes and outcomes to meet requirements and expectations
Governance	
What	<ul style="list-style-type: none"> • Constitution and Governance Policy & Framework • Board and Committee appointments and performance • Company Secretary appointment and performance
How	<ol style="list-style-type: none"> 22. Review Constitution for currency 23. Annually review Governance Policy & Framework for currency and effectiveness 24. Annually monitor Board and Committee effectiveness and performance 25. Implement Nominations Committee and appoint Chair and Committee members as required 26. Review Board Skills and Capabilities Matrix and determine the guidelines and skills priorities for selection, appointment and re-election of Directors to the Board 27. Appoint, monitor the performance of and terminate (where necessary) the Company Secretary

4. Chair

4.1. The Board elects the Chair.

4.2. The Chair is the main point of contact for the CEO between Board meetings and should actively mentor and be a sounding board for the CEO. The Chair is responsible for providing feedback to the CEO after the annual performance evaluation of the CEO's performance is undertaken by the Board.

- 4.3. The Chair is responsible for leadership of the Board and for the efficient organisation and conduct of the Board. The Chair should facilitate the effective contribution by all Directors and promote constructive and respectful relations between Directors, and between the Board and the CEO and Management.
- 4.4. The Chair is responsible for ensuring an annual Board and Director Performance Evaluation is undertaken.

5. Deputy Chair

- 5.1. The Board may elect a Deputy Chair.
- 5.2. The Deputy Chair collaborates with and assists the Chair to discharge their responsibilities.
- 5.3. The Deputy Chair assumes the role of Chair when the Chair is unavailable or as delegated by the Chair.
- 5.4. The Deputy Chair is the key point of contact for the CEO between Board meetings if the Chair is not available.

6. Directors

- 6.1. The Board appoints Directors on the recommendation of the Nominations Committee.
- 6.2. As members of the Board of SuperFriend, Directors share ultimate responsibility for SuperFriend's overall success. Therefore, Directors have an individual responsibility to ensure that the Board is undertaking its role efficiently and effectively.
- 6.3. Each Director is required to assist with maintaining and building SuperFriend's public profile and reputation, advocating and promoting SuperFriend and its objectives and actively networking and engaging with SuperFriend stakeholders.

7. Chief Executive Officer

- 7.1. The CEO is appointed (and where necessary terminated) by the Board.
- 7.2. The CEO has a standing invite to attend Board meetings.
- 7.3. The CEO is accountable to the Board for the day-to-day management and operations of SuperFriend within the delegations and Corporate Policies established by the Board.

7.4. The responsibilities of the CEO are set out in the CEO's Position Description.

8. Company Secretary

- 8.1. The Company Secretary is appointed (and where necessary removed) by the Board.
- 8.2. The Company Secretary performs the duties and responsibilities of a Company Secretary as required by the Corporations Act and SuperFriend's Constitution.
- 8.3. The Company Secretary is responsible for ensuring all corporate statutory obligations are met and that the Company complies with the Corporations Act, the Australian Charities and Not For Profits Commission Act and any other governing act that applies to SuperFriend.
- 8.4. The Company Secretary will ensure all Board and Corporate Policies remain current and are reviewed annually. Proposed changes are to be presented to the Board for Approval.
- 8.5. The Company Secretary will undertake a comprehensive induction of New Directors and ensure all Board and Corporate Policies are included as part of the induction process for all new Directors.

9. Board Structure & Composition

- 9.1. The Board should be comprised of:
 - a) A minimum of 6 and a maximum of 8 Directors
 - b) Members with an appropriate range of diversity, experience, expertise, skills and contacts relevant to SuperFriend and its business
 - c) A majority of Directors that qualify as senior executives from any Partner Funds of SuperFriend, and
 - d) If a particular skill set is required, Independent Directors (independent of Partner Funds and Supporting Partner Group Insurers and the life insurance and superannuation industry) may be appointed.

10. Director Tenure

- 10.1. The Board will determine and regularly review the composition of the Board having regard to the optimum number and skill mix of Directors, subject to the limits imposed by the Constitution and the terms served by existing Directors.
- 10.2. Directors are appointed for a four-year term. Subject to item 10.4, Directors can serve no more than 2 consecutive terms in office.

- 10.3. Directors are appointed by the Board to fill a casual vacancy upon the recommendation of the Nominations Committee. Those Directors then stand for election by the members at the first Annual General Meeting immediately following their appointment.
- 10.4. The Board may approve a transition from a Fund Representative Director to another representative from the same Partner Fund. The Board may approve this transition through a decision paper, presented as part of the normal course of dealing with Board matters in a Board meeting. This appointment will then be confirmed at the first AGM immediately following their appointment.
- 10.5. Directors will be appointed for a four-year term from the date of their first election at an Annual General Meeting. At the end of the four-year term they must retire from office at the end of the Annual General Meeting. If eligible, Directors can then stand for re-election at that Annual General Meeting. The Board has the discretion to extend a Directors term in office for a further twelve months if circumstances dictate that the extension would benefit SuperFriend.
- 10.6. Directors will be engaged through a letter of appointment and undergo a structured induction upon appointment.
- 10.7. Directors may resign from the Board earlier than their term expiry by providing notification in writing to the Chair via the Company Secretary.

11. Director Remuneration

- 11.1. Directors who hold senior executive roles within a Partner Fund of SuperFriend are not remunerated for their services by SuperFriend and are not reimbursed for expenses in undertaking SuperFriend business. All expenses are covered by the Directors' respective employers.
- 11.2. Independent Directors are paid an honorarium by SuperFriend in accordance with the Honorarium Policy and are reimbursed for expenses incurred while undertaking SuperFriend business and attending Board meetings in accordance with the Governance Policy and Framework.

12. Delegation

- 12.1. The Board has delegated the day-to-day management of SuperFriend to the CEO.

12.2. The Board has reserved to itself certain matters and delegated other responsibilities to the Committees of the Board and the CEO. These delegations are documented in a Delegation of Authority Policy and Framework.

12.3. Matters outside the Delegation of Authority Policy and Framework must be referred to the Board for approval.

13. Board Committees

13.1. The Board has the power to establish standing or ad hoc Committees to assist it to discharge its responsibilities.

13.2. The Board may establish an Audit, Finance and Risk Committee, an Expert Advisory Committee and a Nominations Committee to assist the Board in exercising its authority.

13.3. The Board is required to document a Charter for any Committee it establishes. The Charter sets out the role, responsibilities and delegated authority of the Committee.

13.4. The Board determines the membership and composition of the Committees having regard to workload, skills and experience and any regulatory requirements.

13.5. The Board appoints a Chair of each Committee.

14. Board Meetings

14.1. The Board holds a minimum of four Board meetings per year, plus an AGM. The Board may also hold strategy and governance workshops as required.

14.2. Papers for Board and Committee meetings must be circulated, where practical, at least five business days before the relevant meeting.

14.3. Draft minutes of Board meetings (for consideration and approval at the next relevant meeting) must be circulated to the Chair within two weeks following each meeting for draft approval. Draft minutes once approved by the Chair must be circulated to Directors within one week of Chair approval.

14.4. Minutes from the previous Board meeting must be reviewed and approved by the Board at the next Board meeting before being endorsed by the Chair.

14.5. The Board has the opportunity to meet without the CEO present.

14.6. Items that require approval or discussion will be highlighted. Non-highlighted items are included for noting or information and unless requested by a Director, will be taken as read.

14.7. All papers will be taken as read.

14.8. A meeting evaluation may be undertaken by a Director at the conclusion of each meeting.

15. Circulating Resolutions

15.1. In the event that a matter arises between Board meetings that requires consideration and decision by the Board, it can be resolved by circulating resolution.

15.2. If the matter to be considered is significant or complex, a Board meeting to be held via teleconference is preferable to a circulating resolution.

16. Board & Committee Performance

16.1. The Board will undertake an annual assessment and review of its performance, its Committees and individual Directors.

17. Training and Access to Independent Advice

17.1. Directors must be provided with information about SuperFriend before accepting the appointment and complete an induction course after their appointment, in each case appropriate for them to discharge their responsibilities in office.

17.2. Directors must be given access to continuing education in relation to SuperFriend extending to its business, the industry in which it operates, and other information required by them to discharge the responsibilities of their office.

17.3. The Board as a group and each individual Director has the right to seek and for SuperFriend to pay for independent professional advice, subject to the approval of the Chair, or in the Chair's absence the Board.

17.4. As a general rule, advice provided to a Director will also be provided to other Directors.

18. Conflicts of Interest

- 18.1. Directors are expected to manage appropriately any action, position or interest that conflicts with an interest of SuperFriend or gives the appearance that it conflicts with SuperFriend.
- 18.2. Directors are required to disclose to other Directors, any material personal interests in a matter that relates to the affairs of SuperFriend.
- 18.3. The Company Secretary is to maintain a register of declarations of interest by Directors and report them to the Board as necessary.

19. Ethical Standards and Values

- 19.1. All Directors and all officers of SuperFriend must act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of SuperFriend and, where possible, to act in accordance with the interests of Partners, staff, members, customers and all other stakeholders of SuperFriend.
- 19.2. The Directors must comply with the Code of Conduct in the exercise of their duties.

20. Adoption & Review

- 20.1. Adopted by the Board on: 29 November 2019
- 20.2. The Board will review this Charter annually.
- 20.3. Reviewed by the Board on: 24 May 2021
- 20.4. Board Approved changes made by Company Secretary on: 24 May 2021

6. Nominations Committee Charter

1. Purpose

The Nominations Committee is a committee of the Board of SuperFriend - Industry Funds' Mental Health Initiative (SuperFriend).

The purpose of the Nominations Committee is to assist the Board in identifying, selecting, appointing and re-electing Directors to the SuperFriend Board taking into account existing skills and capabilities and the strategic direction of SuperFriend.

2. Composition

2.1. The Board appoints the Nominations Committee Members

2.2. The Committee will have a maximum of four Members

2.3. The Board appoints the Chair of the Nominations Committee. The Chair must be a Director of the Board of SuperFriend.

2.4. The Committee will consist of a minimum of two Directors from the SuperFriend Board.

3. Tenure

3.1. Committee Members are appointed for a two-year term.

3.2. No Committee Member should serve more than two consecutive terms unless the Board determines otherwise.

4. Authority and Resources

4.1. The Nominations Committee has authority and resources to:

- a) Perform the activities required to discharge its responsibilities in this Charter
- b) Obtain with the prior approval of the Chair and at SuperFriend's expense, independent professional advice as it considers necessary to discharge its responsibilities.

4.2. The Nominations Committee has delegated authority from the Board to undertake recruitment activities for vacancies on the Board in accordance with the Board approved Guidelines for the Selection, Appointment and Re-election of Directors.

5. Responsibilities

5.1. The Committee will:

- a) Assess the Board's skills and maintain a Board Skills Matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve to deliver on its strategic plan
- b) Undertake a recruitment process for Directors to the Board of SuperFriend including preparing a Position Description, setting out the role and capabilities required for a particular appointment and adhering to the Guidelines for the Selection, Appointment and Re-election of Directors to ensure a fair and transparent appointment process
- c) Undertake appropriate checks on candidate Directors before recommending a person for appointment to the Board of SuperFriend; and
- d) Consider issues of Board and Chair succession.

6. Meetings

6.1. The Nominations Committee meets as and when required but will meet at least once each year in sufficient time prior to the Annual General Meeting to consider nominations for Directors for election and re-election.

7. Responsible Staff Member

7.1. The Company Secretary is responsible for assisting the work of the Nominations Committee.

8. Review of Committee Effectiveness & Performance

8.1. The Committee will review its effectiveness and performance annually.

8.2. The following criteria will be used in the review:

- a) The Committee remains representative, relevant, responsive and effective
- b) The Committee is operating efficiently

- c) Opportunities for improvements in governance, discussion and decision making, learning and development, and enhancing Committee operations are identified
- d) Committee Members are contributing as required; and
- e) The Committee and its Members are operating in accordance with the SuperFriend Constitution, Code of Conduct and the Nominations Committee Charter.

8.3. The evaluation will consider the contribution and performance of the Committee Members collectively as well as review individual member's contributions towards the effectiveness of the Committee and benefit to SuperFriend. The evaluation may be conducted formally or informally and will be documented by the Chair and reported to the Board.

9. Conflicts of Interest

- 9.1. Committee Members are expected to avoid any action, position or interest that conflicts with an interest of SuperFriend or gives the appearance that it conflicts with SuperFriend.
- 9.2. Committee Members are required to disclose to other members, any material personal interests in a matter that relates to the affairs of SuperFriend.
- 9.3. The Company Secretary is to maintain a register of declarations of interest by Committee Members and report them to the Committee as necessary.

10. Ethical Standards and Values

- 10.1. All members of the Committee must act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of SuperFriend and, where possible, to act in accordance with the interests of Partners, staff, clients and all other stakeholders of SuperFriend.
- 10.2. Committee members must comply with the Code of Conduct in the exercise of their duties.

11. Administration

- 11.1. SuperFriend's Standing Rules for Board Committees apply to the Nominations Committee.

12. Adoption & Review

12.1. Adopted by the Board on: 29 November 2019

12.2. The Nominations Committee will review this Charter annually.

a) Charter reviewed by the Nominations Committee on: [date]

b) Charter review outcome (proposed changes) reported to the Board on: 24 May 2021

12.3. Board Approved changes made by Company Secretary on: 24 May 2021

7. Expert Advisory Committee

1. Purpose

The Expert Advisory Committee is a Committee of the Board of SuperFriend - Industry Funds' Mental Health Initiative (SuperFriend).

- 1.1. The purpose of the Expert Advisory Committee is to assist the Board in its oversight of the innovation activities (20% of funding) of SuperFriend.
- 1.2. The Expert Advisory Committee acts as an advisory and consultative Committee to the Board and Management in relation to:
 - a) Identifying, prioritising, viability testing and developing of new solutions, advocacy, or insight initiatives through the various stages of the innovation development funnel.
 - b) Contributing to strategic foresight and future focused thinking.
 - c) Contributing to monitoring environmental, regulatory, and competitive changes that may affect SuperFriend.

2. Composition

- 2.1. The Board approves the appointment of Expert Advisory Committee Members against recommendations made by the Committee.
- 2.2. The Committee will have a maximum of twelve Members in total.
- 2.3. The Board appoints the Chair of the Expert Advisory Committee. The Chair must be a Director of the Board of SuperFriend.
- 2.4. The CEO and General Manager, Strategy and Innovation have a standing invitation to Committee meetings.
- 2.5. The Committee will consist of Members representing:
 - a) At least two Independent mental health and/or suicide prevention subject matter experts.
 - b) At least two Superannuation Fund Executives or Trustee Directors as representatives selected from different Partner Funds than those represented on the Board.
 - c) At least two Partner Insurer Executives selected from Partner Insurers.

- d) Industry Representatives may be sought and appointed from the broader financial services and public services sectors where clear alignment with SuperFriend's strategic direction is identified, and these skills and experience sit outside the previous Member remit.

3. Tenure

- 3.1. Superannuation Fund Executive and Partner Insurance Executive Committee Members are appointed for a three-year term and should serve no more than two consecutive terms unless the Board determines otherwise.
- 3.2. Independent subject matter experts and Industry Representatives are appointed for a 24-month term only and are not eligible for consecutive terms unless the Board determines otherwise.

4. Authority and Resources

- 4.1. The Expert Advisory Committee has authority and resources to:
 - a) Perform the activities required to discharge its responsibilities in this Charter.
 - b) Obtain with the prior approval of the Chair and at SuperFriend's expense, independent professional advice as it considers necessary to discharge its responsibilities.
 - c) The Expert Advisory Committee has delegated authority from the Board to undertake actions in accordance with the Delegation of Authority Policy and Framework.

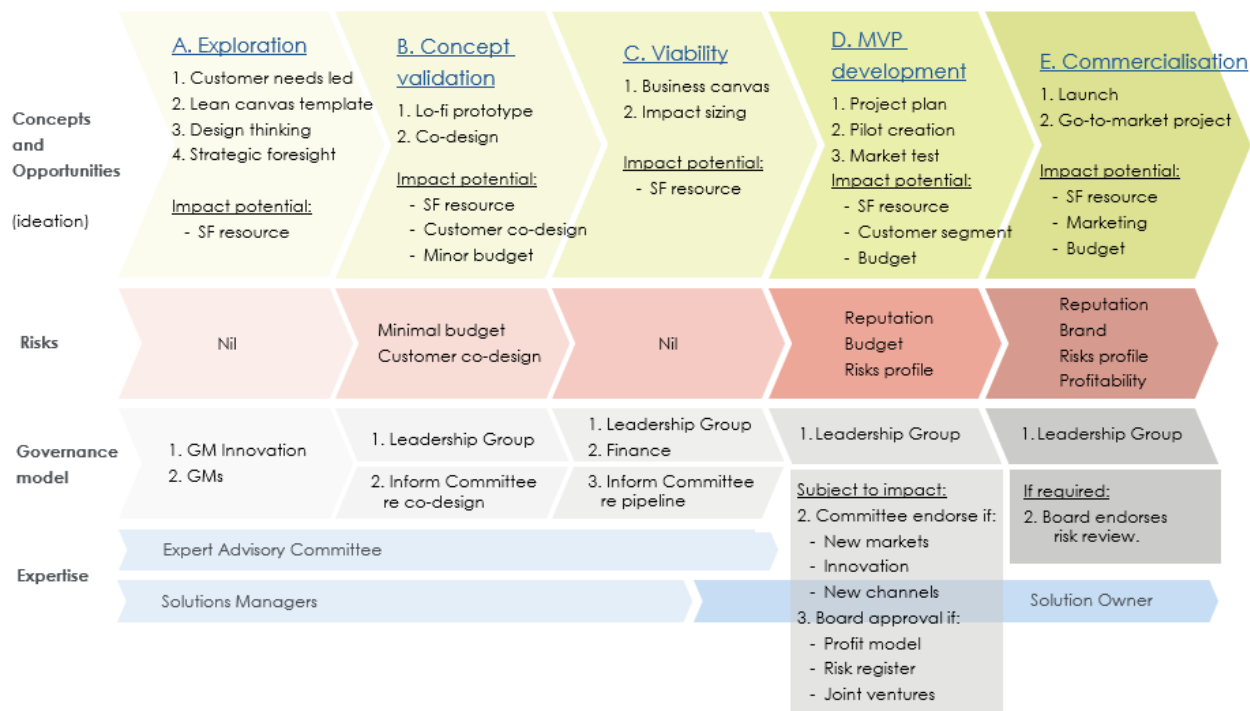
5. Responsibilities

- 5.1. The Committee will (refer figure 1):
 - a) Contribute to the development of new solutions, new business opportunities and/or new markets.
 - b) Provide expert advice on innovation pipeline projects from exploration through to commercialisation of new solutions, advocacy, and insights.
 - c) Be involved, where relevant in the co-design of new solutions, advocacy, or insights.
 - d) Provide strategic foresight – lead future thinking discussions that contribute to SuperFriend's knowledge and expertise from the sector or domain they represent.
 - e) Advocate for SuperFriend across their networks.
 - f) Provide information and updates to Management on environmental, regulatory, and competitive changes that may affect SuperFriend.

- g) Respond to requests for information, ideas, and guidance, including those regarding expanded strategic imperatives from Management as required.
- h) Provide support and guidance to the Lived Experience Panel and monitor whether lived experience input has been adequate when implemented against any work under the committee's consideration.

Figure 1: Innovation Governance

Innovation development funnel:



5.2. In addition, Committee Members will review and provide feedback to Management as required on contents included in Portfolio Reports. These reports will include:

- a) Dashboards showing a snapshot view of Solution/advocacy/insight developments in progress, impacts/initiative scope, schedule, risk, issues, and budget; and
- b) Major portfolio changes, achievements, issues since last Committee meeting.

6. Committee Meetings

- 6.1. The Committee meets on an 8-weekly (bi-monthly) basis, or as otherwise agreed by the Committee. Committee meetings will be held online by video conferencing and all documentation will be made available to members via an agreed platform.
- 6.2. Papers for Committee meetings must be circulated, where practical, at least five business days before the relevant meeting.
- 6.3. Draft minutes of Committee meetings (for consideration and approval at the next relevant meeting) must be circulated to the Chair within two weeks following each meeting for draft approval. Draft minutes once approved by the Chair must be circulated to Members within one week of Chair approval.
- 6.4. Minutes from previous Committee meetings must be tabled for noting at the next Board meeting.

7. Responsible Staff Member

- 7.1. The General Manager, Strategy and Innovation is responsible for:
 - a) Providing the connection between the work of the Expert Advisory Committee and SuperFriend, by:
 - i. Coordinating and disseminating innovation pipeline activity updates for meetings to Committee Members.
 - ii. Engaging Committee Members in co-design of new innovations.
 - iii. Engage Committee Members for strategic insights and comment as requested by SuperFriend from time to time.
 - iv. Dashboard updates on progress, risks, opportunities etc.
 - b) Developing and agreeing the meeting agenda in-conjunction with the Chair.
 - c) Ensuring timely, relevant, and accurate updates are provided to the Committee.
 - d) Committee Meeting Minutes.

8. Review of Committee Effectiveness & Performance

- 8.1. The Expert Advisory Committee will conduct an annual assessment to evaluate its effectiveness and performance to ensure that:
- a) The Committee remains representative, relevant, responsive, and effective.
 - b) The Committee is operating efficiently.
 - c) Opportunities for improvements in governance, discussion and decision making, learning and development, and enhancing Committee operations are identified.
 - d) Committee Members are contributing as required.
 - e) The Committee and its Members are operating in accordance with the SuperFriend Constitution, Code of Conduct and Expert Advisory Committee Charter.
- 8.2. The evaluation will consider the contribution and performance of the Committee Members collectively as well as review individual member's contributions towards the effectiveness of the Committee and benefit to SuperFriend. The evaluation may be conducted formally or informally and will be documented by the Chair and reported to the Board.

9. Conflicts of Interest

- 9.1. Committee Members are expected to avoid any action, position or interest that conflicts with an interest of SuperFriend or gives the appearance that it conflicts with SuperFriend.
- 9.2. Committee Members are required to disclose to other Members any material personal interests in a matter that relates to the affairs of SuperFriend.
- 9.3. The General Manager, Strategy and Innovation is to maintain a register of declarations of interest by Committee Members and report them to the Company Secretary, Expert Advisory Committee or Board as necessary.

10. Ethical Standards and Values

- 10.1. All Members of the Committee must act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of SuperFriend and, where possible, to act in accordance with the interests of Partners, staff, customers, and all other stakeholders of SuperFriend.

10.2. Committee Members must comply with the Code of Conduct in the exercise of their duties.

11. Administration

11.1. SuperFriend's Standing Rules for Board Committees apply to the Expert Advisory Committee.

12. Adoption & Review

12.1. Adopted by the Board on: 29 November 2019

12.2. The Expert Advisory Committee will review this Charter annually.

a) Charter reviewed by the Expert Advisory Committee on: 18 August 2021

b) Charter review of proposed changes reported to the Board on: 28 September 2021

12.3. Board Approved changes made by Company Secretary on: 28 September 2021

8. Audit, Finance & Risk Committee Charter

1. Purpose

The Audit, Finance & Risk Committee (AFR Committee) is a committee of the Board of SuperFriend – Industry Funds' Mental Health Initiative (SuperFriend).

The purpose of the AFR Committee is to assist the Board in its oversight activities of SuperFriend in relation to financial reporting, internal controls, auditor independence, risk management and compliance obligations.

2. Composition

- 2.1. The Board appoints the AFR Committee Members.
- 2.2. The Committee will have a maximum of four Members.
- 2.3. The Board appoints the Chair of the AFR Committee. The Chair must be a Director of the Board of SuperFriend.
- 2.4. The Committee will consist of:
 - a) At least two Directors of SuperFriend; and
 - b) Up to two independent members selected for their subject matter expertise and qualifications. At least one member must be a currently practicing accountant or financial professional.
- 2.5. The SuperFriend CEO, General Manager People, Technology & Enablement and Head of Finance & Infrastructure have standing invites to attend AFR Committee meetings.
- 2.6. The Committee has the opportunity to meet without the Management present.
- 2.7. Skills/Expertise required on the Committee may include:
 - a) Current Qualifications and/or expertise demonstrating a solid grounding in business and finance
 - b) A good understanding of internal control concepts
 - c) Financial literacy (i.e., an understanding of financial terminology and the ability to read and interpret financial statements)

- d) Knowledge of business risk; and
- e) A solid understanding of regulatory requirements and knowledge of relevant industry trends and requirements for SuperFriend.

3. Tenure

- 3.1. Committee Members are appointed for a two-year term.
- 3.2. No Committee Member should serve more than two consecutive terms unless the Board determines otherwise.

4. Authority and Resources

- 4.1. The AFR Committee has authority and resources to:
 - a) Perform the activities required to discharge its responsibilities in this Charter;
 - b) Obtain with the prior approval of the Chair of the SuperFriend Board and at SuperFriend's expense, independent professional advice as it considers necessary to discharge its responsibilities.
- 4.2. The AFR Committee has delegated authority from the Board to undertake actions in accordance with the Delegation of Authority Policy and Framework.

5. Responsibilities

- 5.1. The Committee will:
 - a) Monitor the financial performance of SuperFriend against budget by reviewing the financial statements as presented at each Committee meeting prior to submission to the Board, inclusive of the year-end Financial Report
 - b) Oversee the establishment and implementation of relevant policies and internal controls that promote good stewardship, recommending necessary changes through regular reviews
 - c) Evaluate significant investments and other financial commitments and provide financial and investment recommendations and strategies for consideration and decision by the Board

- d) Understand SuperFriend's overall risk profile to assist with the establishment and implementation of a risk management framework
- e) Receive and review management reports on all significant breaches of regulation or policy within SuperFriend and recommend action to the Board
- f) Annually review the performance of the auditors. Make recommendations to the Board on the appointment or re-appointment of the external & internal auditor/s
- g) Receive and consider all completed internal and external audit reports including management's response. Undertake discussions with the auditors on any issues or reservations they may have
- h) Review the scope of and work plan for the independent audit
- i) Monitor actions taken and timeliness of implementation by Management to address issues raised, and reporting outcomes to the Board
- j) Monitor compliance with all regulatory requirements; and
- k) Respond to requests for information, ideas and guidance from SuperFriend's Management as required.

6. Responsible Staff Member

6.1. The General Manager People, Technology & Enablement is responsible for:

- a) Providing the connection between the work of the AFR Committee and SuperFriend
- b) Developing and agreeing the meeting agenda in-conjunction with the Chair
- c) Ensuring timely, relevant and accurate reporting is provided to the Committee
- d) Committee Meeting Minutes

7. Review of Committee Effectiveness & Performance

7.1. The AFR Committee will conduct an annual assessment to evaluate its effectiveness and performance to ensure that:

- a) The Committee remains representative, relevant, responsive and effective
 - b) The Committee is operating efficiently
 - c) Opportunities for improvements in governance, discussion and decision making, learning and development, and enhancing Committee operations are identified
 - d) Committee Members are contributing as required; and
 - e) The Committee and its members are operating in accordance with the SuperFriend Constitution, Code of Conduct and Audit, Finance & Risk Committee Charter.
- 7.2. The evaluation will consider the contribution and performance of the Committee Members collectively as well as review individual member's contributions towards the effectiveness of the Committee and benefit to SuperFriend. The evaluation may be conducted formally or informally and will be documented by the Chair and reported to the Board.

8. Conflicts of Interest

- 8.1. Committee Members are expected to avoid any action, position or interest that conflicts with an interest of SuperFriend or gives the appearance that it conflicts with SuperFriend.
- 8.2. Committee Members are required to disclose to other members any material personal interests in a matter that relates to the affairs of SuperFriend.
- 8.3. The General Manager People, Technology & Enablement is to maintain a register of declarations of interest by Committee Members and report them to the Company Secretary, AFR Committee and Board as necessary.

9. Ethical Standards and Values

- 9.1. All Members of the Committee must act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of SuperFriend and, where possible, to act in accordance with the interests of Partners, staff, clients and all other stakeholders of SuperFriend.
- 9.2. Committee Members must comply with the Code of Conduct in the exercise of their duties.

10. Administration

10.1. SuperFriend's Standing Rules for Board Committees apply to the AFR Committee.

11. Adoption & Review

11.1. Adopted by the Board on: 29 November 2019

11.2. The AFR Committee will review this Charter annually.

a) Charter reviewed by the AFR Committee on: [N/A]

b) Charter review of proposed changes reported to the Board on: 24 May 2021

11.3. Board Approved changes made by Company Secretary on: 24 May 2021

9. Board & Committee Annual Meeting Calendar

	July	August	September	October	November	December	January	February	March	April	May	June
Board of Directors		MEETING • EOFY Statutory Accounts • YTD A/Cs • Strategic KPIs • Committee Performance			ANNUAL GENERAL MEETING + MEETING • Q1 Budget Review • YTD A/Cs • Strategic KPIs • Governance				MEETING • Strategy Review • Risks • YTD A/Cs • Strategic KPIs		MEETING • Next YR Business Plan & KPIs • YTD A/Cs • Strategic KPIs • CEO Performance Review	
Nominations Committee		MEETING • Director Skills Matrix review • Board Refresh										
Expert Advisory Committee		UPDATE • Innovative Solutions Funnel Status Update		MEETING • Innovative Solutions Funnel Update • Strategic Alliance & Policy Update • Strategic Foresight		UPDATE • Innovative Solutions Funnel Status Update		MEETING • Innovative Solutions Funnel Update • Strategic Alliance & Policy Update • Strategic Foresight		UPDATE • Innovative Solutions Funnel Status Update		MEETING • Innovative Solutions Funnel Update • Strategic Alliance & Policy Update • Strategic Foresight
Expert Advisory Committee Member involvement in co-design of Innovative Solutions across Exploration, Concept Validation and Viability Testing												
Audit, Finance & Risk Committee <small>(not yet established)</small>		MEETING • Review Statutory Accounts • Review Risks • Review Compliance		MEETING • Q1 Budget Review • Governance Review of Policy & Framework				MEETING • Risks • Compliance • YTD A/Cs • Review Next FY Business Plan				

10. Independent Director and Committee Member Remuneration Policy

1. Purpose

This Policy sets out terms and conditions for remunerating Independent Directors and Independent Committee Members appointed to the Board of Directors or the Committees of the Board of SuperFriend - Industry Funds' Mental Health Initiative (SuperFriend).

1.1. Independent Directors and Independent Committee Members are defined as:

- a) An Independent Director is a member of the Board of SuperFriend and is not a representative of a Partner Fund, or a Partner Insurer or Reinsurer or the life insurance and superannuation industry.
- b) An Independent Committee Member is a member of a Committee of the SuperFriend Board that is not a representative of a Partner Fund, or a Partner Insurer or Reinsurer or the life insurance and superannuation industry.

1.2. Independent Directors and Independent Committee Members are generally appointed to the Board or a Committee for their particular skills, experience, capabilities or professional qualifications.

2. Remuneration

2.1. Independent Directors and Independent Committee Members are paid a fee for their services on the SuperFriend Board Committees (Honorarium).

2.2. The quantum of the Honorarium is determined by the Board of SuperFriend.

2.3. The current Honorarium for Independent Directors inclusive of any statutory superannuation entitlements is:

- a) Up to \$40,000 per annum for Independent Chair, or
- b) \$8,000 per annum for Independent Directors with an additional \$2,000 per annum for Independent Directors Chairing a Board Committee.

- 2.4. The current Honorarium for Independent Committee members is a daily fee of \$400 per day and is inclusive of any statutory superannuation entitlements.
- a) A daily fee is preferred to an annual fee because the workload, regularity of meetings etc. may vary and because they allow appointees to be paid for work undertaken.
 - b) The daily fee is paid for services of greater than four hours in any one day. For services of less than four hours in any one day, the rate is half that of the daily fee. Preparation time for meetings is taken into account in determining the time commitment involved.

Honorariums for Independent Directors or Independent Committee Members are paid within 30 days of the end of each quarter provided SuperFriend has been provided with a valid invoice detailing the meetings attended and the Honorarium to be paid.

3. Reimbursement of Expenses

- 3.1. All Independent Directors are eligible to be reimbursed by SuperFriend for reasonable out of pocket expenses such as economy class travel, accommodation, taxis, parking and other incidental expenses associated with attendance at Board or Committee meetings or official SuperFriend Business.
- 3.2. All Independent Committee Members and Lived Experience Panel Members are eligible to be reimbursed by SuperFriend for reasonable out of pocket expenses such as economy class travel, accommodation, taxis, parking and other incidental expenses associated with attendance at Board or Committee meetings or official SuperFriend Business.
- 3.3. Independent Directors, Committee Members and Lived Experience Panel Members are expected to have regard to the principle of value for money when travelling at SuperFriend's expense. In making travel arrangements, they are to consider:
- a) The most cost-effective outcome
 - b) The total cost of travel, including the opportunity cost associated with travel times; and
 - c) The need to maintain an appropriate balance between work and home responsibilities.

- 3.4. Expense claims must be accompanied by original copies of receipts as evidence of the out-of-pocket expenses. Expense claims will be paid within 30 days of receipt of a claim provided the necessary receipts accompany it.
- 3.5. Expenses are reimbursed by electronic funds transfer only.

4. Adoption & Review

- 4.1. Adopted by the Board on: 30 March 2021
- 4.2. The Company Secretary and Board will review this Policy annually.
 - a) Policy reviewed by the Company Secretary on: 30 March 2021
 - b) Proposed changes reported to the Board on: 30 March 2021
- 4.3. Board Approved changes made by Company Secretary on: 30 March 2021

11. Code of Conduct

1. Purpose

The SuperFriend Code of Conduct is designed to set the standards of conduct and behaviour expected of Directors of the company, members of its Committees and staff members of SuperFriend - Industry Funds' Mental Health Initiative (SuperFriend).

2. Code of Conduct

2.1. Directors, Committee Members, CEO and staff of SuperFriend should at all times:

- a) Act ethically and with integrity
- b) Comply with the SuperFriend Corporate and Operational Policies and act in accordance with the law
- c) Exercise independence of mind in making decisions
- d) Ensure that all decisions made by the Board, Committee Members and staff are in the best interests of SuperFriend, appropriately balancing commercial and humanistic needs
- e) Demonstrate a commitment to the values of SuperFriend
- f) Help build a thriving culture of care, honesty, robust discussion and mutual respect
- g) Disclose any private or other interests that may impact on their role with SuperFriend and take all reasonable steps to manage any relevant conflicts of interest or duty that arise
- h) Keep confidential all information received in the course of the exercise of their duties as a Director, Committee Member or employee and understand that this information remains the property of SuperFriend and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by SuperFriend or the person from whom the information is provided, is already in the public domain or is required by law

- i) Perform their duties with prudence, diligence and in good faith
- j) Be accountable for their actions and decisions to the relevant authority and to the Superannuation Fund Members
- k) Actively promote SuperFriend and its activities
- l) Prepare thoroughly for all meetings
- m) Actively participate in decision making at scheduled meetings and demonstrate commercial acumen in decision-making
- n) Make reasonable enquiries to ensure SuperFriend is operating efficiently and effectively towards achieving its goals
- o) Undertake diligent analysis of all proposals
- p) Attend all scheduled meetings and allocate the scheduled time of meetings exclusively for that purpose
- q) Treat other Board/Committee/Staff members, as well as visitors to meetings, with due respect
- r) Accept the authority of the Chair when appropriately applied
- s) Actively and honestly participate in Board/Committee/Staff performance evaluations

3. Adoption & Review

3.1. Adopted by the Board on: 29 November 2019

3.2. The Company Secretary will review this Code annually.

a) Code reviewed by the Company Secretary on: April 2021

b) Code review outcome reported to the Board on: No Changes

12. Delegation of Authority Policy & Framework

The purpose of the Delegation of Authority Policy & Framework is to describe matters categorically reserved for the Board and to specify the scope, extent and limitation of authority delegated by the Board to the Chair, Board Committees, CEO, General Managers and Company Secretary.

The Delegations of Authority should be read in conjunction with SuperFriend's Board and Committee Charters, Codes and Policies.

1. Scope and Audience

The Policy applies to all Directors, Committee Members, Management, employees, volunteers, and contractors of SuperFriend.

2. General Delegations from Board to CEO

- 2.1. The Board has delegated to the CEO, authority over the day-to-day management of SuperFriend and its respective operations. This delegation of authority includes responsibility for:
- a) Developing business and strategic plans and budgets for consideration by the Board and, to the extent approved by the Board, implementing those plans and budgets
 - b) Managing SuperFriend's business within the scope of the Corporate Policies approved by the Board pursuant to the Policy Framework
 - c) Identifying and managing operational risks on a daily basis and, where those risks could have a material impact on SuperFriend's businesses, formulating strategies for managing these risks for consideration by the Board, pursuant to the Company's Risk Management Framework and Policy
 - d) Managing SuperFriend's current financial and other reporting mechanisms set up by the Board to ensure that these mechanisms and systems capture all relevant material information on a timely basis and are functioning effectively

- e) Ensuring that the Board and its Committees are provided with sufficient information on a timely basis in regard to SuperFriend's businesses and, in particular, with respect to SuperFriend's financial condition, operating results and prospects, to enable the Board and Board Committees to fulfil their governance responsibilities
- f) Acting at all times within his or her delegated authority; and
- g) Keeping the Board informed of other relevant matters.

3. Matters Reserved to the Board

- 3.1. The roles, responsibilities, structure and governance of the Board is set out in the Board Charter.
- 3.2. Delegations of Authority reserved to the Board are set out in the Delegations Framework in Appendix 1.
- 3.3. In addition to those matters reserved to the Board, Corporate Policies, Codes, Charters and decisions of the Board from time to time may also set out matters specifically reserved to the Board or delegated to the Chair, Board Committees, CEO or Management.

4. Delegations of Authority Framework

- 4.1. Standing delegations in place from the Board to its Committees, the Chairman, the CEO, the General Manager People, Technology & Enablement, the Head of Finance & Infrastructure and the Company Secretary are set out in Appendix 1.
- 4.2. The CEO may sub-delegate one or more authorities of the CEO set out in the Delegations Framework, within the levels of authority of the CEO, to employees or contractors undertaking roles within SuperFriend provided any document creating a sub-delegation mirrors the general principles outlined below.

5. General Principles

- 5.1. If a matter is not referred to in this policy, no delegated authority should be inferred

- 5.2. No sub-delegation can be provided by any delegate to an entity outside the Company. The power to delegate to an entity outside the Company is reserved to the Board
- 5.3. Delegations of authority attach to a position and anyone validly acting in that position
- 5.4. Delegations are intended to be used in the normal course of business and are to be exercised with care, discretion and responsibility
- 5.5. The authority to exercise a delegated authority is separate and discrete from the judgement that must be applied in each case by the relevant officer as to whether the transaction being affected is reasonable and proper
- 5.6. In exercising delegation, the delegate:
 - a) is required to always act in the best interest of SuperFriend and to have a clear understanding of the delegation being exercised
 - b) has an obligation to question any invoice/ payment or transfer that appears to be abnormal or without sufficient authorisation
 - c) must not exercise any delegated authority if the action is likely to result in a personal benefit or a benefit to a close associate or family member. For instance, delegates cannot approve their own payments, reimbursement or travel requests. In such cases, the delegation should be exercised by the next most senior delegate. Alternatively, the matter should be referred to the Board
 - d) The CEO is responsible for ensuring staff are suitably trained and capable of acting responsibly within any delegated authority given by the CEO to staff
 - e) Unless specifically authorised, sub-delegation must not be further delegated; and
 - f) The Committees, Chair and CEO are required to report regularly to the Board concerning the authority exercised and matters, which come, or may come within the scope of the matters delegated to them in accordance with this Policy.

6. Executive Action

- 6.1. Where a matter requires prompt action to meet business or statutory requirements, the CEO may consult with the Chair on the matter. Subject to the Chair's assent (or if the Chair is not available, the Deputy Chair) the CEO may make the appropriate decision and then inform Directors subsequently.

7. Splitting Transactions

- 7.1. Committee Members are expected to avoid any action, position or interest that conflicts with an interest of SuperFriend or gives the appearance that it conflicts with SuperFriend.
- 7.2. Committee Members are required to disclose to other members any material personal interests in a matter that relates to the affairs of SuperFriend.
- 7.3. The Company Secretary is to maintain a register of declarations of interest by Committee Members and report them to the Committee as necessary.

8. Breaches of Delegation

- 8.1. All Members of the Committee must act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of SuperFriend and, where possible, to act in accordance with the interests of Partners, staff, customers and all other stakeholders of SuperFriend.
- 8.2. Committee Members must comply with the Code of Conduct in the exercise of their duties.

9. Reporting the Exercise of Delegation

- 9.1. Where indicated in the Delegation Framework under "Report to Board", the delegate is required to report the exercise of delegation to the Board at the next Board meeting.

10. Audit

- 10.1. Compliance with this Delegation of Authority Policy & Framework may be audited from time to time.

11. Adoption & Review

11.1. Adopted by the Board on: 29 November 2019

11.2. The Company Secretary will review the Delegation of Authority Policy & Framework annually.

a) Delegation of Authority Policy & Framework reviewed by the Company Secretary on: May 2021

b) Delegation of Authority Policy & Framework proposed changes reported to the Board on: 24 May 2021

11.3. Board Approved changes made by Company Secretary on: 24 May 2021

12. References

a) Policy Framework – Item 4

b) Board Charter – Item 5

c) Nominations Committee Charter – Item 6

d) Expert Advisory Committee Charter – Item 7

e) Audit, Finance and Risk Committee Charter – Item 8

f) Code of Conduct – Item 11

g) Corporate Policies – Item 17 (including appendices 17.1 – 17.5)

h) Risk Management Framework and Policy – Item 18



Appendix 1: Delegations Framework

Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE					EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD
			Chair	Board Committee	Company Secretary	CEO	GMs			
Human Resources Related Delegations										
1.	To approve professional development activities of the CEO at SuperFriend's expense							Within Approved Budget & Performance Plan	Business Plan	
2.	To appoint or dismiss the CEO								CEO Contract of Employment	
3.	To review and provide feedback on the CEO's performance							In consultation with the Board	CEO Performance Plan	
4.	To set and vary the CEO's remuneration							Upon the advice of Board appointed remuneration consultant (as appropriate)	Remuneration Policy	
5.	To determine, revoke or amend the CEO's delegation including limitations on sub-delegations									
6.	To establish a succession plan for the CEO									
7.	To approve the appointment or dismissal of any direct reports to the CEO								GM Employment Agreement	
8.	To approve the remuneration or other employee benefits of the direct reports to the CEO and any changes to that remuneration							Within Approved Budget and Remuneration Policy	Business Plan Remuneration Policy People & Culture Roadmap	
9.	To approve the offer and payment of any employee redundancy (excluding the CEO)							Within Redundancy Policy	Redundancy Policy	



Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE					EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD
			Chair	Board Committee	Company Secretary	CEO	GMs			
10.	##To approve the appointment of staff and determine their remuneration (except direct reports to the CEO)							Within Approved Budget & Consultation with relevant GM(s)	Business Plan Remuneration Policy	
11.	**GMs to approve remuneration changes for all staff below the level of CEO direct reports to the CEO, subject to those remuneration changes and award of incentives being: (a) within an Approved Budget (b) within Remuneration Policy; and (c) within People & Culture Roadmap guidelines for rewards and recognition						Consult with CEO	Within Approved Budget Within Remuneration Policy	Business Plan Remuneration Policy People & Culture Roadmap	
Reimbursement of Expenses Independent Directors and Committee Members, Staff Expenses										
12.	To approve the reimbursement of expenses for Independent Directors or Independent Committee members							Within Approved Budget Only one signature required and cannot approve own expenses	Business Plan Travel Policy Independent Director and Committee Member Remuneration Policy Reimbursement Policy	
13.	To approve the reimbursement of expenses for SuperFriend employees (other than the CEO or direct reports to CEO)							Within Approved Budget Only one signature required and cannot approve own expenses	Business Plan Travel Policy Reimbursement Policy	
14.	To approve the reimbursement of expenses for the CEO & direct reports to CEO##		CEO				Direct Reports to CEO	Within Approved Budget	Business Plan Travel Policy Reimbursement Policy	
Travel (Domestic and international for Independent Directors and Committee Members and Staff on company business)										
15.	**To approve domestic travel for Independent Directors and Committee Members							Within Approved Budget	Business Plan Travel Policy	



Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE					EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD
			Chair	Board Committee	Company Secretary	CEO	GMs			
								Only one signature required	Independent Director and Committee Member Remuneration Policy Reimbursement Policy	
16.	To approve domestic travel for SuperFriend staff							Within Approved Budget Within Travel Policy Staff may approve own travel	Business Plan Travel Policy Reimbursement Policy	
17.	To approve domestic travel that is outside policy for SuperFriend staff						People Leaders	Out of Policy Travel Register must be completed and approved by People Leader Cannot approve own expenses	Travel Policy Out of Travel Policy Register	
18.	To approve international travel for SuperFriend staff							Only one signature required	Travel Policy	
Strategy & Planning										
19.	To approve Strategic Plan or any material modification to Strategic Plan							Prior consultation with Expert Advisory Committee before Board approval	Strategic Plan	
20.	To approve Strategic KPIs or any material modification to KPIs								Strategic Logic	
21.	To approve annual budget and business plan							80% Business as Usual (BAU) 20% Innovative Solutions	Organisation's Strategy Business Plan Innovation Governance	
Mental Health & Wellbeing Solutions, Advocacy & Insights										



Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE				EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD	
			Chair	Board Committee	Company Secretary	CEO				GMs
22.	80% BAU Activity & Funding - Approval of existing Solutions, Advocacy & Insights, including modifications or enhancement to content, promotion, delivery methodology, and / or channel.					<\$200,000	<\$50,000	Within Approved Budget and Business Plan Modifications to existing solutions, advocacy & insight activities to be approved by GM / Management with documented business case	Business Plan Procurement Policy Strategic Logic Solution / Program Evaluation Logic Business Case for modification	
23.	20% Innovative Solutions – Identifying, ideation and prioritising of potential new Solutions, Advocacy & Insight initiatives (concepts and opportunities)					<\$50,000	<\$25,000 GM Innovative Solutions	In consultation/co-creation with customers, staff, Expert Advisory Committee Members, subject matter expertise etc	Business Plan Innovation Governance	
24.	20% Innovative Solutions – (A) Exploration, (B) concept validation and (C) viability of new Solutions, Advocacy or Insight initiatives through the various stages of the innovation development funnel (as per Charter)			Inform Expert Advisory Committee		<\$200,000	<\$50,000 GM Innovative Solutions	Within Approved Budget and Business Plan Co-design with customers, staff, Expert Advisory Committee Members, subject matter experts (where appropriate) Status update reporting to Expert Advisory Committee Consultation with Management	Business Plan Risk Management Framework Innovation Governance Expert Advisory Committee Governance	
25.	**20% Innovative Solutions – Minimum Viable Product (MVP) of new Solutions, Advocacy or Insight initiatives if not subject to impact or risk – under items 26 or 27.			Inform Expert Advisory Committee		<\$200,000	<\$50,000 GM Innovative Solutions	Within Approved Budget and Business Plan Approval by Management Status update reporting to Expert Advisory Committee	Business Plan Risk Management Framework Innovation Governance Expert Advisory Committee Governance	
26.	**20% Innovative Solutions – Minimum Viable Product (MVP) of new Solutions, Advocacy or Insight initiatives if: (a) New Market (b) Innovation (c) New Channel			Endorsed by Expert Advisory Committee		<\$200,000	<\$50,000 GM Innovative Solutions	Within Approved Budget and Business Plan Recommended by Management before being endorsed by Expert Advisory Committee	Risk Management Framework Innovation Governance Expert Advisory Committee Governance	



Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE				EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD
			Chair	Board Committee	Company Secretary	CEO			
	And, if not subject to impact or risk – under items 27.								
27.	**20% Innovative Solutions – Minimum Viable Product (MVP) of new Solutions, Advocacy or Insight initiatives if it: (a) Changes Profit Model (b) Triggers on Risk Register (c) Requires changes or new legal entity such as joint venture			Endorsed by Expert Advisory Committee		GM Innovative Solutions	Within Approved Budget and Business Plan Recommended by Management and endorsed by Expert Advisory Committee prior to Board approval	Risk Management Framework Innovation Governance Expert Advisory Committee Governance	
28.	**20% Innovative Solutions – Commercialisation of new Solutions, Advocacy or Insight initiatives if it triggers on risk register			Endorsed by Expert Advisory Committee Chair		GM Innovative Solutions	Within Approved Budget and Business Plan Recommended by Management and endorsed by Expert Advisory Committee Chair prior to Board approval	Risk Management Framework Innovation tools Expert Advisory Committee Governance	
Financial Delegations									
29.	To approve the Annual Operational Expenditure Budget ("Approved Budget")						Does not breach Operating Reserves Policy	Business Plan Operating Reserves Policy	
30.	To approve expenditure within an Approved Budget (NOT including expenses relating to MH&W Solutions, Advocacy or Insights, payroll or bank releases) of up to or equal to \$200,000				<\$200,000	<\$50,000	Within Approved Budget New work or Modifications to existing activities to be approved by GM / Management with documented business case	Business Plan Procurement Policy	
31.	To approve expenditure within an Approved Budget (NOT including expenses relating to MH&W Solutions, Advocacy or Insights, payroll or bank releases) in excess of \$200,000 but less than \$400,000		Chair or Any Director	Inform Audit, Finance & Risk Committee		>\$200,000 to <\$400,000	Within Approved Budget One Director approval required	Business Plan Procurement Policy	
32.	To approve expenditure equal to or greater than \$400,001		Chair & Another Director	Audit, Finance &			Within Approved Budget	Business Plan Procurement Policy	



Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE					EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD
			Chair	Board Committee	Company Secretary	CEO	GMs			
				Risk Committee				Two Director approvals required		
33.	##To approve expenditure outside Approved Budget up to \$100,000				<\$30,000			In consultation with Chair as required		
34.	To approve expenditure outside Approved Budget in excess of \$100,000							Procurement Policy		
Contracts, Agreements and Commitments										
35.	To approve a contract, agreement and commitments of <u>any value</u> if either: (a) the expenditure associated with it has not been included in any Approved Budget and exceeds delegation; or (b) the term of the contract, agreement and commitment is > 3 years							Contracts Register to be completed	Contracts Register	
36.	To approve contracts, agreements and commitments between SuperFriend and any director, committee member, officer, employee (excluding employment contracts) or a related entity of any of them							Company Secretary to approve before submitted to Board for approval Contracts Register to be completed	Contracts Register	
37.	To approve contracts, agreements and commitments where the associated financial commitment is: (a) < \$200,000 and included in an Approved Budget; AND (b) the term of the contract, agreement and commitment is for no longer than 3 years; AND (c) the financial commitment in any subsequent year is less than or equal to the financial commitment in the first year, and that any commitment increase mechanism does not					<\$200,000	<\$50,000	Within Approved Budget Contracts Register to be completed	Business Plan Contracts Register	



Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE				EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD
			Chair	Board Committee	Company Secretary	CEO			
	provide for annual commitment increases greater than CPI								
38.	To approve contracts, agreements and commitments where the associated financial commitment is: (a) > \$200,000 and is included in an Approved Budget; AND (b) the term of the contract, agreement and commitment is for no longer than 3 years; AND (c) the financial commitment in any subsequent year is less than or equal to the financial commitment in the first year, and that any commitment increase mechanism does not provide for annual commitment increases greater than CPI		Chair or Any Director				Within Approved Budget Two signatures are required, one must be a Director	Business Plan Contracts Register	
39.	To approve providing an agreement to accept confidentiality undertakings whether by agreement or deed and irrespective of the period of the undertaking						Contracts Register to be completed	Contracts Register	
40.	## To approve variations to contracts, agreements and commitments to extend the term where together the initial term and the extended term would be a period of >1 year		>1year Chair or Any Directors			<1 year	Contracts Register to be completed	Contracts Register	
Signing Documents									
41.	## CEO or ** GM To sign as an authorised representative of the Company for: (a) contracts, agreements and commitments approved under 22, 24, 25, 26, 27, 30, 37, 38, 39; and (b) confidentiality agreements and deeds approved under 39		Chair or Any Directors 27, 38			Within financial delegation	Within financial delegation Contracts Register to be completed Within financial delegation	Contracts Register	



Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE				EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD	
			Chair	Board Committee	Company Secretary	CEO				GMs
42.	## CEO To sign as an authorised representative of the Company for: (a) contracts, agreements and commitments approved under 28, 31, 32, 33, 34, 35, 36, 38; and (b) variations to contracts, agreements and commitments approved under 40		Chair or Any Directors 28, 31, 32, 33, 34, 35, 36, 38, 40			Within financial delegation	Contracts Register to be completed Within financial delegation	Contracts Register		
43.	## CEO To sign as an authorised representative of the Company for variations to contracts, agreements and commitments approved under 40		>1year Chair or Any Directors			< 1year	Contracts Register to be completed	Contracts Register		
Banking and Cash Management										
44.	## & ** To approve the opening and maintenance of bank accounts (other than new investment accounts)			Inform Audit, Finance & Risk Committee			GM PTE	Two bank-approved and authorised signatures required. One must be the CEO	Bank Account Register	
45.	To authorise business activity invoices for internal processing and preparation for bank release							2 signatures required to authorise Authoriser of Bank release must be different person to preparation and upload tasks Within approved budget	Business Plan	
46.	## & ** To authorise release of approved payments from the Company's daily operating bank account		Any Authorised Director (as required)					Authoriser of Bank release must be different person to preparation and upload tasks Within approved budget Banking transaction release terms, limits and authorities apply as follows:	Business Plan	



Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE				EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD
			Chair	Board Committee	Company Secretary	CEO			
							Up to \$30,000 = 1 authorisers \$30,001 - \$100,000 = 2 authorisers required Above \$ 100,000 = 3 authorisers required (one must be CEO or Director)		
47.	##To authorise new Investment Account or transaction on the Company's existing Investments Accounts, other than Term Deposit roll-over		Any Authorised Director	Audit, Finance & Risk Committee			Approved by Audit, Finance & Risk Committee and Board Minimum of 2 signatures required (one must be a Director)	Investment Policy	
48.	To authorise the placement of bank guarantee or equivalent instrument on behalf of the company				Co Sec Informed		Company Secretary informed		
Corporate Credit Cards									
49.	## & ** To approve the issuing of corporate credit cards with card limits and transactions limits, and no cash withdraw facility in accordance with the Credit Card Policy		Any Director	Audit, Finance & Risk Committee			GM PTE Inform Audit, Finance & Risk Committee Complete Credit Card register 2 signatures required	Credit Card Policy	
Investment and Asset Management									
50.	To approve the write off of bad debts within one financial year period and within the following approvals: - up to a maximum of \$5,000 per transaction; and - in accordance with policy; and - up to a total aggregate of \$20,000 for each financial year			Inform Audit, Finance & Risk Committee			Inform Audit, Finance & Risk Committee	Bad Debt Policy	



Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE					EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD
			Chair	Board Committee	Company Secretary	CEO	GMs			
51.	To make investments of company funds as approved by the Board in accordance with the Board approved Investment Policy			Audit, Finance & Risk Committee				Audit, Finance & Risk Committee to propose investment for Board approval	Investment Policy	
Policy										
52.	To approve the Policy Framework							Company Secretary to review annually	Policy Framework	
53.	To approve Corporate Policies in line with the Policy Framework							Company Secretary to review annually	Policy Framework	
54.	##To approve operational procedures, practices and systems required to ensure compliance with all Corporate Policies							Consult Company Secretary as required	Policy Framework	
Media and Advertising										
55.	To speak to or release statements to the media on behalf of the Board in relation to matters of government policy, policy matters that have not previously been determined by the Board, and matters relating to a director or the integrity of the Board or governance processes at SuperFriend	Consulted						Consult with Board	Media Policy	
56.	To speak or release statements to the media on all matters relating to the industry and company except those that the Board or Chair have determined to address, subject to conditions they may be set by the Board							Consult with Chair as required Media spokesperson trained	Media Policy	
57.	To approve solution, advocacy, insight and Corporate related collateral and communications (including Solutions, advocacy, insights, innovation projects, Initiatives, events, presentations, social media, digital media and general education communications for external audiences)							GM Impact, Communications & Insights	Branding Guidelines Social Media Policy	



Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE					EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD
			Chair	Board Committee	Company Secretary	CEO	GMs			
Legal Claims and Insurances										
58.	To approve any legal claim to be made by the Company, irrespective of value									
59.	To be notified of all legal claims made against the Company									
60.	To manage or oversee the management of all legal claims made by or against the Company		Consulted					Consult with Chair Seek legal advice as required		
61.	To approve all insurance requirements of the Board and the Company			Audit, Finance & Risk Committee			GM PTE		Insurance Contracts register	
62.	To settle any insurance claim or legal claim									
Taxation Authorisations										
63.	To approve lodgement of BAS, Income Tax Returns, FBT, Payroll Tax and other returns required under Federal and State Tax Acts						GM PTE	1 signature required		
64.	To approve payments required with BAS, Income Tax, FBT, Payroll tax and other returns required under Federal and State Tax Acts						GM PTE	2 signatures required		
Payroll Authorisation										
65.	To certify and authorise the total Payroll						GM PTE	1 signature required; Within Approved Budget	Salary Administration Policy	



Delegation ##CEO or person acting in the position of CEO to retain delegation (not able to be delegated) **GMs or person acting in the position of GM to retain delegation (not able to be delegated)		RESERVED TO BOARD	DELEGATE				EXERCISE CONDITIONS	ASSOCIATED GOVERNANCE POLICY / DOCUMENT	REPORT TO BOARD	
			Chair	Board Committee	Company Secretary	CEO				GMs
66.	To certify and authorise changes to Remuneration						GM PTE	2 signatures required; Within Approved Budget	Remuneration Policy	
67.	To certify and authorise payments for employer contributions to authorised superannuation funds						GM PTE	1 signature required; Within Approved Budget	Salary Administration Policy	
Sponsorship, Donations and Gifts										
68.	To approve sponsorship proposals, whether in cash, kind or a combination \geq \$10,000 and to approve staff sponsorships of any quantum								Sponsorship and Donations Policy	
69.	##To approve sponsorship proposals, whether in cash, kind or a combination, <\$10,000							Within Approved Budget	Sponsorship and Donations Policy	

13. Standing Rules for Board Committees

1. Application

These Standing Rules of Board Committees apply to and are incorporated into the Charter of each SuperFriend Board Committee (Committee), except where the terms of these Standing Rules conflict with those of the relevant Charter.

2. Meeting Procedures

2.1. Committee Meetings

- a) The Committees will meet as frequently as outlined in the Charter.
- b) The Chair may modify the frequency of meetings ensuring the Committee is able to discharge the Committee's role effectively.
- c) A Committee Chair will decide on the timing of meetings of the Committee in consultation with other members and with Management.
- d) A Committee Chair must convene a meeting if requested to do so by any Committee Member, the Chief Executive Officer or Company Secretary.
- e) Should the Chair be absent from a meeting and no Acting Chair has been appointed, the Members of the relevant Committee present at the meeting have authority to choose one of their members to be Chair for that particular meeting. Employees are not permitted to Chair Committee meetings.
- f) Members of the Board who are not Committee Members may attend Committee meetings but have no voting rights.
- g) Meetings may be held in person, or by telephone, video or internet conferencing.
- h) Each Committee Chair, assisted by the Responsible Person (as set out in the relevant Charter), is responsible for creating the Committee meeting agenda.
- i) A quorum for a meeting consists of half the number of appointed Committee members plus 1. If the number of Committee Members is not divisible by 2 then, half of the Committee Members is taken to be the nearest whole number rounded down.
- j) A motion will be passed by a simple majority of votes cast in favour by Committee Members present and eligible to vote. In the event of an equal number of votes being cast for and against a motion, the Committee Chair will have a casting vote.

- k) A Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in section 248A of the Corporations Act 2001 (Cth), i.e. by circulating resolution.

2.2. Minutes

- a) Each Committee must keep minutes of its meetings.
- b) Minutes must be distributed to members of the Committee after the Chair has approved them and within 10 business days of the meeting.
- c) Minutes, agendas and supporting papers are available to all Directors, and the Company Secretary upon request to the Chief Executive Officer, except if a conflict of interest exists.

2.3. Reporting to the Board

- a) Minutes of each Committee meeting must be included in the papers for the next full Board meeting after each meeting of a Committee.
- b) If the Chair of a Committee is unable to attend the next full Board meeting after a meeting of the Committee, they must bring to the Board's attention any significant items that arose at a Committee meeting in a separate report provided to the Board Chair prior to the Board meeting.

3. Fees

- 3.1. Committee Members who are employees of Partners or the financial services industry are not entitled to receive fees or reimbursements for expenses in participating in a Committee.
- 3.2. Independent Committee Members are paid an honorarium in accordance with the Honorarium Policy approved by the Board and the reimbursement of expenses relating to official SuperFriend business.

4. Publication

- 4.1. Membership of each Committee will be disclosed in the Annual Report of SuperFriend together with the attendance record of each member. The Annual Report will be made available on SuperFriend's website for public access.
- 4.2. SuperFriend Governance Policy & Framework, which includes Committee Charters will be published on SuperFriend's website and provided to the ACNC.

5. Adoption & Review

- 5.1. Adopted by the Board on: 29 November 2019
- 5.2. The Company Secretary will review these standing rules annually.
 - a) Standing Rules reviewed by the Company Secretary on: May 2021
 - b) Standing Rules review outcome reported to the Board on: No Change

14. Director and Committee Member Induction Checklist

Governance Documents	
Consent to Act	
Application for Membership to SuperFriend (Directors only)	
Letter of Appointment	
Constitution	
Governance Policy & Framework including Corporate Policies	
D&O Policy	
Administrative Documents	
Board & Committee Meeting Dates	
Contact details for Board, CEO and Company Secretary	
SuperFriend telephone and email directory	
Accounts Payable Information / Process (if required)	
Business Documents	
SuperFriend Strategic Plan	
SuperFriend Annual Business Plan & Budget (Directors Only)	
SuperFriend Strategic Logic	
Board or Committee Meeting Papers (as relevant) for the past 3 meetings	
SuperFriend Organisational Structure	
Current Annual Report	
Induction Meetings	
Meeting with Board Chair or Committee Chair	
Meeting with Company Secretary	
Meeting with CEO & General Managers (as required)	

1. Adoption & Review

- 1.1. Adopted by the Board on: 29 November 2019
- 1.2. The Company Secretary will review this Induction Checklist annually.
 - a) Checklist reviewed by the Company Secretary on: April 2021
 - b) Checklist review outcome reported to the Board on: No Change

15. Board Skills Matrix

Confidential: Prepared for the purpose of Director Recruitment to be undertaken by the Nominations Committee

1. Purpose

This Board Skills Matrix provides a guide as to the requirements of skills, knowledge, experience, personal attributes and other criteria appropriate for the governance of SuperFriend - Industry Funds' Mental Health Initiative (SuperFriend). The guidelines are designed to inform the recruitment of Directors and Board succession planning for use by the Nominations Committee.

2. Principles

- 2.1. The SuperFriend Board is constituted by senior executives of Partner Funds of SuperFriend with two of the up to eight positions being Independent Directors. When recruiting Directors for the Board it is important to consider the collective skills, knowledge and experience of the Board to ensure it can effectively govern and support SuperFriend's vision, purpose and strategic direction.
- 2.2. When considering the recruitment of Directors, the skills and attributes required can be categorized as:
 - a) governance skills (that is, skills directly relevant to performing the Board's role)
 - b) industry skills (that is, skills relevant to the industries or sectors in which SuperFriend predominantly operates)
 - c) personal attributes or qualities that are generally considered desirable to be an effective Director
- 2.3. The Board as a whole also values diversity in aspects such as gender, age, culture or different perspectives.
- 2.4. It is expected that SuperFriend Directors have a broad understanding of the Australian superannuation and life insurance industry and that Directors promote strong partnerships and linkages with key stakeholders including life insurers, superannuation funds, reinsurers, financial services peak bodies and government.

Confidential: Prepared for the purpose of Director Recruitment to be undertaken by the Nominations Committee

3. Framework

- 3.1. The skills, knowledge and experience required on the Board will change with SuperFriend's strategic direction and growth. The Board will assess whether they consider each identified skill as 'essential' on the Board, 'desirable' on the Board or able to be 'sourced in' by the Board (meaning that the skill can be 'brought' or 'bought' into the Board as and when required, for example, specialist legal advice).
- 3.2. This further assists the Nominations Committee and the Board in determining priorities when filling Board vacancies.
 - a) The Board Skills Matrix comprises three parts: Part 1 is an assessment of governance and industry-based skill areas which should be held collectively by the Board of SuperFriend.
 - b) As Directors are appointed or elected to the Board, their skill sets can be noted in the 'Director Strengths' column. It is recommended that only the top 3 or 4 skills held by each Director should be mapped so that the Board can readily ascertain the Board's collective skill strengths and gaps.
 - c) Part 2 is a description of personal attributes that all Directors of the Board should be expected to possess.
 - d) Part 3 contains observations regarding the diversity and non-skills-based Board attributes.
- 3.3. Regular Board performance evaluations should address Board skills and personal Director attributes.
- 3.4. The skill areas in this Matrix should also be regularly reviewed to ensure that they remain relevant to SuperFriend's strategic direction.

4. Adoption & Review

- 4.1. Adopted by the Board on: 29 November 2019
- 4.2. The Nominations Committee will review this Matrix annually.
 - a) Matrix reviewed by the Nominations Committee on: [date]
 - b) Matrix review outcome (proposed changes) reported to the Board on: [date]
- 4.3. Board Approved changes made by Company Secretary on: [No Change]

Part 1: Collective Skills

GOVERNANCE										
SKILL AREA	DESCRIPTION	E-Essential D-Desirable S-Source In	DIRECTOR KEY STRENGTHS							
			DIR 1	DIR 2	DIR 3	DIR 4	DIR 5	DIR 6	DIR 7	DIR 8
Strategic Planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of SuperFriend.	E								
Policy Development	Ability to identify key issues and opportunities for SuperFriend within the Superannuation, Life Insurance industry and workplace mental health and wellbeing/population health and develop appropriate policies to define the parameters within which the organisation should operate.	E								
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> analyse key financial statements 	E								

Part 1: Collective Skills

GOVERNANCE										
SKILL AREA	DESCRIPTION	E-Essential D-Desirable S-Source In	DIRECTOR KEY STRENGTHS							
			DIR 1	DIR 2	DIR 3	DIR 4	DIR 5	DIR 6	DIR 7	DIR 8
	<ul style="list-style-type: none"> critically assess financial viability and performance contribute to strategic financial planning oversee budgets and the efficient use of resources oversee funding arrangements and accountability. 									
Risk and Compliance Oversight	Ability to identify key risks to SuperFriend in a wide range of areas including sustainability, reputation, legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	E								
Information technology Strategy & Innovation	Knowledge and experience in the strategic use and governance of information management and information technology, particularly in the context of maximizing impact and reach, innovation, trends and privacy and security risk management.	E								

Part 1: Collective Skills

GOVERNANCE										
SKILL AREA	DESCRIPTION	E-Essential D-Desirable S-Source In	DIRECTOR KEY STRENGTHS							
			DIR 1	DIR 2	DIR 3	DIR 4	DIR 5	DIR 6	DIR 7	DIR 8
People and Performance	Experience at an executive level including the ability to: <ul style="list-style-type: none"> • appoint and evaluate the performance of the CEO and senior executive managers • oversee strategic human resource management including attraction, retention and remuneration strategies 	E								
Commercial Experience	A broad range of commercial/business experience, in areas including business development, revenue diversification strategies, communications, marketing, branding and business systems, practices and improvement.	E								
Superannuation	Knowledge and experience of Australian Superannuation market, regulation and trustee obligations. Understanding of key	E								

Part 1: Collective Skills

GOVERNANCE										
SKILL AREA	DESCRIPTION	E-Essential D-Desirable S-Source In	DIRECTOR KEY STRENGTHS							
			DIR 1	DIR 2	DIR 3	DIR 4	DIR 5	DIR 6	DIR 7	DIR 8
	trends and key stakeholders to the sector.									
Life Insurance	Knowledge and experience of Insurance and Reinsurance market, product, pricing and operations in Australia. Knowledge of re-insurance. Understanding of global and Australian trends and key stakeholders.	E								
Population Health & Health Promotion / Behaviour change	Knowledge and experience of population health and/or health promotion principles and behaviour change practices, emerging trends, key drivers and industry stakeholders – both Australian and international.	D								
Mental Health & Wellbeing and/or Suicide Prevention	Knowledge and experience of workplace mental health, suicide prevention, organisational psychology, positive mental health and/or clinical mental health. Knowledge of best-	D								

Part 1: Collective Skills

GOVERNANCE										
SKILL AREA	DESCRIPTION	E-Essential D-Desirable S-Source In	DIRECTOR KEY STRENGTHS							
			DIR 1	DIR 2	DIR 3	DIR 4	DIR 5	DIR 6	DIR 7	DIR 8
	practice and lived-experience evidence, research, practice, evaluation and industry trends, key stakeholders/industry leaders both Australian and international.									
Government and Stakeholder Relations	Knowledge of strategies, public relations, key trends and stakeholder management including government relations.	E								
Business Development	Knowledge and experience of drivers, trends and processes for sound business development and growth strategies, including new markets and service models, innovation, business market trends and risks.	E								
Marketing and Communications	Knowledge and experience of marketing and communications principles, practices, trends and operations.	E								

Part 3: Diversity and Non-Skills Based Criteria

Attribute	Description
Integrity	A commitment to: <ul style="list-style-type: none"> • understanding and fulfilling the duties and responsibilities of a Director, and maintaining knowledge in this regard through professional development • being transparent and declaring any activities or conduct that might be a potential conflict • maintaining Board confidentiality.
Commitment & Passion for the Cause	A passion for improving mental health and wellbeing outcomes and a visible commitment to the purpose for which SuperFriend has been established and operates, and its on-going success and time commitment to attendance at Board meetings and SuperFriend functions.
Leader	Innate leadership skills including the ability to: <ul style="list-style-type: none"> • appropriately represent SuperFriend • facilitate appropriate Board and organisational culture • make and take responsibility for decisions and actions.
Communicator	The ability to: <ul style="list-style-type: none"> • listen to, and constructively and appropriately debate, other people's viewpoints • develop and deliver cogent arguments • communicate effectively with a broad range of stakeholders.
Team Player	The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the Board and SuperFriend
Influencer	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions
Innovative	The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems
Curiosity	The preparedness to ask questions and challenge management and peer Directors in a constructive and appropriate way
Networker	The ability to open doors to opportunities in government and the ability to advance SuperFriend's interests in social and professional networks.

Part 3: Diversity and Non-Skills Based Criteria

Criteria	Description	Collective Board Assessment
Gender & Cultural Diversity	Relatively equal gender representation should be sought for the Board to reflect gender diversity in the superannuation member population and where possible, cultural diversity on the Board should be reflective of the cultural diversity in that population.	
Age	Some age diversity should be sought among Directors to bring different generational perspectives to the Board's deliberations.	
Prior Board Experience	The Board should collectively comprise Directors who demonstrate competence and experience at Board level and/or who have completed formal training in directorship/governance.	

Adoption & Review

4.4. Adopted by the Board on: 29 November 2019

4.5. The Board & CEO will review this Policy annually.

c) Policy reviewed by the Board & CEO on: [date]

d) Policy review outcome (proposed changes) effective as of: [date]

16. Letter of Appointment

Insert Date

Name

Insert Address

City State Postcode

Dear Name,

Confirmation of Appointment as a Non-Executive Director of SuperFriend

The Board of SuperFriend - Industry Funds' Mental Health Initiative (SuperFriend) is pleased to confirm your appointment as a Non-Executive Director of SuperFriend effective [insert date] and for a period of four years, on the following basis:

Appointment

Your appointment as a Director is and will be governed by the Constitution of SuperFriend, the Corporations Act 2001 (Cth) (Corporations Act) and the Corporations Regulations 2001 (Cth) (together "the Governing Rules").

Following your appointment you will hold office pursuant to the terms of this Letter of Appointment and the Governing Rules.

You may cease to hold office as a Director:

- a) At any time that you resign by written notice
- b) If you are re-elected for a second term, at the end of that term unless the Board determines otherwise; and
- c) In accordance with the Governing Rules.

Under the Constitution your appointment as a Non-Executive Director will be subject to rotation and member approval as required (this works out to be about every three to four years or so). I encourage you to make yourself familiar with the Constitution, in particular, the rules relating to Directors (clauses 4,5, and 6 (plus any others), a copy of which is attached to this letter as Annexure A.

In addition, governance obligations particular to SuperFriend are set out in the Board Charter and Code of Conduct.

The Board Charter is attached as Annexure B. The Code of Conduct is attached as Annexure C.

Role of Directors and Corporate Governance

As a Director, your duties and obligations are in accordance with the Corporations Act 2001 (Cth), and the constitution.

Meetings

In general, the Board meets four times per year. From time to time Board meetings need to be convened at short notice. Meetings at short notice are usually held by teleconference.

Board Committees

The Board has the following committees:

- Expert Advisory Committee
- Nominations Committee
- Audit, Finance and Risk Management Committee (yet to be established)

I confirm your appointment to the Board to [insert Committee].

Director's Fees

SuperFriend does not pay fees to its Directors.

An Honorarium as per the Independent Director Remuneration Policy, is paid.

Travel Expenses

Travel expenses are reimbursed by your employer organisation or the superannuation fund that nominated you for a position on the Board of SuperFriend.

Access to Independent Advice

If you believe that you require independent advice in relation to the performance of your duties as a Director of SuperFriend, you have the right to seek legal and other professional advice with the prior approval of the Chair. The costs

reasonably incurred are reimbursable by SuperFriend. The advice may, at the discretion of the Chair, be made available to the other Directors.

Directors' and Officers' Insurance and Deed of Access, Insurance and Indemnity

During your appointment SuperFriend will maintain (if available on reasonable commercial terms) Directors' and Officers' insurance.

Duty of Disclosure

You must keep SuperFriend informed of your personal interests in matters that may be related to or affect SuperFriend.

Powers and Duties

You must carry out your duties as a Director in accordance with Part 2D.1 Corporations Act which sets out the duties and powers of Directors of Corporations.

Termination

Your appointment as a Director may be terminated in accordance with the Constitution of SuperFriend and the Corporations Act.

Confidentiality

In addition to your obligations pursuant to the Constitution of SuperFriend and the Corporations Act, both during and following the period of your appointment as a Director of SuperFriend, you will not disclose or use any confidential information of or relating to SuperFriend except in the performance of your duties as a Director of SuperFriend.

Confidential information includes Board deliberations, SuperFriend financial information, internal reports and details of transactions or prospective transactions involving SuperFriend, but does not include information available in the public domain.

Governing Law

This Letter of Appointment is governed by the laws of Victoria and the Commonwealth of Australia. Each party irrevocably submits to the jurisdiction of the courts of the State of Victoria and the Commonwealth of Australia.

No Employer/Employee Relationship

You will be an officeholder of SuperFriend, but there will be no relationship of employer and employee as a consequence of your appointment as a Director of SuperFriend.

Annexures

We attach the following:

- a) A copy of the Company's Constitution (Annexure A)
- b) A copy of the Company's Board Charter (Annexure B)
- c) A copy of the Company's Code of Conduct (Annexure C)
- d) A copy of the Company's organisational structure (Annexure D)

A full Governance Policy and Framework is available on the SuperFriend website:

INSERT CURRENT LINK WHEN UPDATED

Acceptance

If you wish to accept the confirmation on the terms outlined, please do so by completing and signing a copy of this letter.

Please feel free to contact me if you would like to discuss any aspect of this letter or your appointment as a Director of SuperFriend.

Yours faithfully

First Name Surname

Chair

I, **[insert name]**, accept the terms and conditions of my appointment as a Director of SuperFriend – Industry Funds' Mental Health Initiative, as contained in this letter.

Signed by **[insert name]**:

Signature of appointee

Date:

Signed in the presence of (Witness):

Signature of Witness

Date:

Name of witness (print)

Annexure A

Company's Constitution

Annexure B

Board Charter

Annexure C

SuperFriend Code of Conduct

Annexure D

SuperFriend Organisational Structure

17. Corporate Policies

1. Purpose

Corporate Policies (Board-owned) are formulated by the Board and lay down SuperFriend's response to known and knowable situations and circumstances. Corporate Policies underpin the governance and control framework for SuperFriend. They direct and restrict the plans, decisions and actions of Directors, employees and officers of SuperFriend in achievement of objectives. Corporate Policies deal with matters that have company-wide impact.

2. Adoption & Review

Each policy is reviewed annually as per the terms detailed in each policy.

3. SuperFriend's Corporate Policies

The Corporate Policies attached (refer appendices) are:

- Operating Reserves Policy (17.1)
- Investment Policy & Framework (17.2)
- Whistleblower Policy (17.3)
- Remuneration Policy (17.4)
- Redundancy Policy (17.5)

17.1 Operating Reserves Policy

1. Purpose

The purpose of the Operating Reserves Policy for SuperFriend is to ensure the stability of funding for solutions, advocacy and insights, employment, and ongoing operations, allowing for the liabilities to be met.

- 1.1 The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, unanticipated loss in funding, or uninsured losses.
- 1.2 The Reserve may also be used for one-time, nonrecurring expenses that would assist in building long-term capacity, such as research and development, or investment in infrastructure. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap.
- 1.3 It is the intention of SuperFriend's Operating Reserves to be used and replenished within a reasonably short period of time.
- 1.4 The Operating Reserve Policy will be implemented with other governance and financial policies and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

2. Definitions and Goals

- 2.1 The Operating Reserve Fund is defined as the designated fund set aside by action of the Board of Directors. The minimum amount to be designated as Operating Reserve will be established in an amount sufficient to maintain ongoing operations and solutions, advocacy and insights for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to internal and external changes.
- 2.2 The target minimum Operating Reserve Fund is equal to three months of average operating costs plus estimated wind down costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, occupancy, travel, solutions, advocacy and insights costs, and ongoing professional services.

- 2.3 Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes, one-time or unusual, capital purchases.
- 2.4 The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget.

3. Accounting for Reserves

- 3.1 The Operating Reserve Fund will be recorded in the financial records as Board-designated Operating Reserve. The Fund will be funded and available in cash.
- 3.2 Operating Reserves will be maintained in a separate bank or investment account, in accordance with investment policies.
- 3.3 This Policy is linked to the Investment Policy & Framework in terms of the required level of ring-fenced Operational Reserves.

4. Funding of Reserves

- 4.1 The Operating Reserve Fund will be funded with surplus unrestricted operating funds. The Board of Directors may from time to time direct that a specific source of revenue be set aside for Operating Reserves. Examples may include one-time gifts or special grants.

5. Use of Reserves

Use of the Operating Reserves requires:

- 5.1 Identification of appropriate use of reserve funds.
- 5.2 The Chief Executive Officer and Management will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves as described in this Policy. This step requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required and replenished.
- 5.3 Authority to use operating reserves.

- 5.4 The Chief Executive Officer will submit a written request to use Operating Reserves to the Board of Directors. The request will include the analysis and determination of the use of funds and plans for replenishment. The organisation's goal is to replenish the funds used within twelve months to restore the Operating Reserve Fund to the target.
- 5.5 The level of Operating Reserves is determined each financial year and is based on three months of operating expenses plus estimated wind down costs (to be reviewed each year).

6. Reporting & Monitoring

- 6.1 The General Manager, People, Technology & Enablement is responsible for ensuring that the Operating Reserve Fund is maintained and used only as described in this Policy.
- 6.2 Upon approval for the use of Operating Reserve funds, the General Manager, People, Technology & Enablement will maintain records of the use of funds and plan for replenishment. The General Manager, People, Technology & Enablement will provide regular reports to the Board of Directors of progress to restore the fund to the target minimum amount.

7. Adoption & Review

- 7.1 Adopted by the Board on: 29 November 2019
- 7.2 The Board will review this Policy every year.
- 7.3 Policy reviewed by the Head of Finance & Infrastructure on: April 2021
- 7.4 Policy review outcome effective as of April 2021: No Change

17.2 Investment Policy & Framework

1. Purpose

The purpose of the Investment Policy & Framework for SuperFriend is to ensure cash reserves will be utilised to resource growth and diversify revenue. For long-term sustainability, cash reserves must be maintained at a satisfactory level and risks not unduly incurred in investments so as not to attract more financial risk and loss.

2. Definitions and Goals

2.1. The intention is to use the proposed Investment Policy Statement (IPS) as a tool to introduce an implementation plan to engage with an asset management service provider and use the tolerances of the indicative target allocation % for cash and non-cash assets.

2.2. The table below shows proposed percentage allocations as per the IPS:

	IPS Proposed % Allocations
Cash at Call	10%
Term Deposits	60%
Non-Cash Assets	30%

3. Reporting & Monitoring

3.1. The Head of Finance & Infrastructure is responsible for ensuring that the IPS is maintained and used only as described in this Policy.

4. Review of Policy

4.1. This Policy will be reviewed every other year, at minimum, by the Head of Finance & Infrastructure, or sooner if warranted by internal or external events or changes.

4.2. Changes to the Policy will be recommended by the Head of Finance & Infrastructure to the Board of Director.

5. Adoption & Review

5.1 Adopted by the Board on: 29 November 2019

5.2 The Board will review this policy annually.

a) Policy reviewed by the Board on: [date]

b) Policy review outcome (proposed changes) effective as of: [date]

17.3 Whistleblower Policy

1. Purpose

The Whistleblower Policy is aligned to both SuperFriend's values and is one of a number of policies SuperFriend has to support ethical and honest behaviour and to effectively manage and mitigate potential risk and cultural issues.

The Policy supports and provides a safe and confidential environment for employees (including contractors, consultants, volunteers and former employees) to report wrongdoing, without fear of victimisation, reprisal, dismissal or discriminatory treatment.

2. What is “Wrongdoing”?

2.1. SuperFriend is committed to maintaining ethical and honest behaviour in the workplace. If an employee genuinely believes in good faith and on reasonable grounds that wrongdoing has occurred, they are encouraged to report this. In reporting wrongdoing, employees should not be disadvantaged or victimised. SuperFriend will endeavour to protect all employees making genuine reports of wrongdoing.

2.2. Wrongdoing can include but is not limited to:

- a) Dishonest, unethical, fraudulent or corrupt behaviour
- b) Accepting or offering bribes, payments or other benefits
- c) Committing fraudulent activities
- d) Conduct causing damage to the reputation of the company
- e) Breach of any legislation or regulation (including theft, drug sale and/or use and violence)
- f) Breach of internal policies
- g) Inappropriate behaviour relating to accounting and audit matters
- h) Concealment of wrongdoing
- i) Unsafe work practices and/or behaviour that creates risk to health and safety
- j) Any other conduct deliberate or otherwise, that may cause material financial or non-financial loss to SuperFriend.

3. Reporting

- 3.1. Employees are encouraged to report any wrongdoing that is in breach of the Whistleblower or other SuperFriend policies as well as the SuperFriend values. Where a report has been made in good faith, SuperFriend will endeavour to protect the employee and prevent or act upon victimisation that may occur as a result. Should retaliation occur, SuperFriend will treat it as serious wrongdoing under this policy and under the SuperFriend Relationship with Others policy.
- 3.2. Reports of wrongdoing can be made by phone or email to:
 - a) People & Culture Manager
 - b) General Manager - People, Technology and Enablement
 - c) CEO or to
 - d) the Chair of the Board of Directors
- 3.3. Alternatively, reports of wrongdoing can also be made to the relevant internal officer as defined below:
 - a) Wrongdoing concerning a fellow employee/s: A People Leader or the CEO
 - b) Wrongdoing concerning a member of the Leadership team: The CEO using the CEO confidential email address: ceoconfidential@superfriend.com.au
- 3.4. Wrongdoing concerning the CEO - If an employee does not feel comfortable reporting the manner internally, they can contact the Chair of the Board of Directors.
- 3.5. Reports of wrongdoing should be in writing and where possible include, as appropriate, the following:
 - a) The alleged breach;
 - b) The person/persons alleged to be responsible for the breach;
 - c) Facts which have led the employee to believe a breach has occurred;
 - d) Further evidence that would support/substantiate the claim.

4. Anonymous Reports

- 4.1. Anonymous reports will be accepted under this policy. However, SuperFriend cannot guarantee anonymity in all cases. Anonymous reports will be handled consistent with the law and reporting requirements, and the identity of the individual making the claim will be kept confidential to the extent practicable permitted by law. Anonymous reports have limitations that may inhibit finding a resolution. Proper and appropriate investigations cannot occur due to an

inability to gather additional information and this impacts SuperFriend's ability to report back on progress and the outcome.

- 4.2. This policy operates in addition to the *Relationships with Others* policy and does not replace the reporting procedures within it for resolving grievances regarding discriminatory, harassing or bullying behaviour.

5. Investigating Procedures

- 5.1. Any wrongdoing reported may be investigated using the investigation procedure outlined below. Any employee that reports wrongdoing must maintain confidentiality at all times.
- 5.2. Upon receiving a report of a breach, SuperFriend will assess whether the claim is genuine, factual and unquestionably credible. If the claim is deemed to be in breach of this policy, SuperFriend will nominate an internal officer, or external consultant to investigate.
- 5.3. All matters raised will be treated in a confidential, secure and sensitive manner and investigations will be conducted in accordance with the principles of procedural fairness and natural justice.
- 5.4. The principles of natural justice/procedural fairness include:
 - a) ensuring the objectivity of the investigator
 - b) following a fair and proper procedure
 - c) acting on the basis of logical proof and evidence when making a decision
 - d) informing an individual of claims made against them
 - e) allowing them an opportunity to be heard and respond.
- 5.5. The process for investigation involves the following:
 - a) Defining the key issues to be investigated
 - b) Defining the scope of the investigation including relevant questions to be asked, ensuring the scale of the investigation is proportionate to the seriousness of the allegation and ensuring sufficient and appropriate resourcing
 - c) Analysing initial information and evidence relating to the claim
 - d) Interviewing any individuals named to be in breach of the policy
 - e) Interviewing relevant witnesses
 - f) Obtaining and examining further evidence
 - g) Making a final determination as to whether the breach can be substantiated based upon findings of fact and evidence

h) Developing a report outlining the allegations, relevant findings, the conclusion reached and recommendations to address the wrongdoing.

5.6. Interviews conducted during the investigation will, with authorisation, be taped and notes recorded. Employees reporting wrongdoing will be required to assist in the investigation process by providing any information necessary to assess the claims.

6. Breach

6.1. Any employee found to have engaged in wrongdoing or making a vexatious complaint may be subject to disciplinary action, up to and including termination of employment.

Adoption & Review

6.2. Adopted by the Board on: 29 November 2019

6.3. The Board will review this Policy every two years.

a) Policy reviewed by the Company Secretary on: April 2021

b) Policy review outcome effective as of April 2021: No Change

17.4 Remuneration Policy

Purpose of Policy

The purpose of this Policy is to outline the remuneration policy, principles and practices at SuperFriend.

SuperFriend Values

ACCOUNTABILITY

Excellence – best practice in meeting the expectations of our stakeholders

Ethical Custodianship - acting responsibly with the resources, time and commitment provided

Growth – innovation and evolution as individuals and as a team

Transparency - openness and clarity in communications, governance and business operations

RESPECT

Equity - fair, consistent, and inclusive practices

Advocacy – being a voice for mentally healthy workplaces and supportive practices

Integrity - professional, transparent and ethical behaviour

COLLABORATION

Teamwork - a cooperative and coordinated approach to our goals and outcomes

Quality – a commitment to the best experience in our interactions

Agility – a rapid response to change

CARING

Balance – consideration of the multiple roles and responsibilities of individuals and the impact of this on their wellbeing

Kindness – contributing in a spirit of professional generosity

Openness & Honesty – sincerity of conduct and communications

Remuneration Philosophy

SuperFriend recognises that the mental health and wellbeing of our team members is key to personal and organisation success. We are committed to adopting workplace practices that create a workplace environment that supports and promotes the mental health and wellbeing of all team members, where every member of the SuperFriend team has the opportunity to be their best. We acknowledge the important relationship between financial wellbeing and mental health and wellbeing. In line with this commitment and the SuperFriend values we aim to provide a remuneration practice that ensures equitable, transparent, market and value driven outcomes for all team members.

SuperFriend's remuneration philosophy is structured to ensure that we attract, retain and value appropriately the skills, experience and contributions of each of the SuperFriend team. Our remuneration practices are based on the following principles:

Attract & retain – providing market competitive and benchmarked remuneration that enables SuperFriend to attract and retain the best possible people to meet the current and future demands, challenges and opportunities of SuperFriend.

Transparent and fair – in line with our values we aim to provide a remuneration structure that is fair, transparent and easy to understand.

Motivate and reward – we aim to value, recognize and reward outstanding collaboration, effort and contribution to achieve and deliver on SuperFriend goals.

SuperFriend's Approach to Pay

The overall remuneration structure is designed to ensure that SuperFriend continues to attract, retain and motivate high calibre people who can deliver our business strategies and operational plans.

When setting and reviewing remuneration for the Employees of SuperFriend consideration is given to a) Internal relativity; b) Market competitiveness; and c) Team and Individual performance.

a) Internal Relativity

SuperFriend actively works to ensure remuneration and rewards are distributed in a fair and equitable manner - reflecting and valuing the skills, experience and contributions of all team members.

In order to effectively manage internal relativities all positions are reviewed and organised into an internal job band structure, with 6 broad job bands reflecting the size, scope, breadth and seniority of position.

b) Market Competitiveness

In line with our values of Ethical Custodianship, SuperFriend sets a conservative position for fixed remuneration with the target range set to +/- 15% of the 37.5th percentile against an appropriate salary review based on the Australian General Market.

Critical roles, such as occupations that have a rare skill set or other factors that make them scarce in the market may have a target range higher than the above, subject to business criticality and individual role-based market data.

c) Team and Individual Performance

Performance will be measured against agreed key performance criteria for each individual employee and their contribution towards team performance to agreed business plan activities and outcomes throughout each financial year.

Management of Compa-ratios

In order to maintain the principles of market competitiveness SuperFriend will maintain a target range compa-ratio for fixed remuneration at $\pm 15\%$ of the market 37.5th against an appropriate salary.

When anomalies to this position arise, SuperFriend will review the history and circumstances and take appropriate action to bring in line with remuneration policy over an appropriate timeframe.

Remuneration Review Increases

The total funding available for annual remuneration increases is reviewed and approved through the budgeting process and based on the performance of the business and capacity to pay.

Remuneration for employees may be increased in the following circumstances:

- Employees receive an increase in fixed remuneration as part of the annual remuneration review
- Employees are promoted to a higher banded role, or are appointed to a position that commands a higher level of remuneration in the market
- Employees receive an out of cycle increase. Such increases must be in accordance with the Remuneration philosophy and principles, and must be approved by the CEO, within the recommended remuneration range for the grade and job family, and affordable within approved budgets.

Reward Structure

Remuneration at SuperFriend is structured as Total Employment Cost (TEC). Total employment costs include fixed base salary plus Employer Contributed Superannuation, as legislated by the Superannuation Guarantee and capped at the level determined by the Australian Taxation Office every year.

Other Benefits - Not For Profit Salary Packaging

In line with current Australian Government and Australian Taxation Office rules SuperFriend all team members access to the salary packaging arrangements available to SuperFriend as a Health Promotion Charity. This benefit and SuperFriend's ability to offer this benefit to staff is subject to Australian Taxation Office rules and regulations and may be changed accordingly.

Review of Remuneration Policy

The CEO and Board will review the Remuneration Policy every two years to ensure that it continues to remain relevant to SuperFriend's objectives, changing market conditions and legislative changes.

Adoption & Review

1.1. Adopted by the Board on: 29 November 2019

1.2. The Board & CEO will review this Policy every two years.

a) Policy reviewed by the Board & CEO on: [date]

b) Policy review outcome (proposed changes) effective as of: [date]

1.3. Salary changes will be effective 1 July each year, unless determined otherwise.

17.5 Redundancy Policy

1. Purpose

This policy sets out SuperFriend's approach to the implementation of redundancies within the business. A pay policy that targets the 25th percentile of the Australian General Market.

2. Scope

2.1. This policy applies to all employees of SuperFriend, apart from casual employees, temporary employees, apprentices, sessional employees, trainees and fixed term employees who have completed their term of employment.

3. Policy

- 3.1. SuperFriend may from time to time determine the requirement for an internal restructure (based on genuine business grounds) which may include certain positions becoming redundant.
- 3.2. SuperFriend must notify and discuss any organisational changes as required by any applicable industrial instrument or legislation.
- 3.3. Where a position is identified by SuperFriend as being surplus to business needs, SuperFriend will attempt to find the employee whose position is redundant an alternative position with the business. Suitable positions will be identified with reference to the skills and experience of the employees whose positions are being considered for redundancy. Employees will be given the opportunity and adequate time to consider the alternatives and to respond accordingly.
- 3.4. Where redeployment is not possible, an employee whose position is made redundant will receive the appropriate severance pay and other entitlements in accordance with the Fair Work Act 2009 (Cth), an industrial instrument or a contract of employment, whichever is applicable.
- 3.5. Redundancies may also arise as a result of a transfer of business. Where this occurs, an employee who accepts an offer that recognises their service for redundancy purposes or rejects an offer of employment with a new employer that is on terms and conditions substantially similar to and, considered on an overall basis, no less favourable than, the employee's terms and conditions of employment with SuperFriend and where the new employer recognises the employee's service with SuperFriend, will not be entitled to redundancy pay.

3.6. Responsibilities

3.7. Whereby an employee is subject to redundancy, the final remuneration payment will be based on the following:

- a) 8 weeks' pay paid in lieu of notice.
- b) Over 45 years of age – entitled to one extra week's pay in lieu of notice.
- c) 3 weeks' pay per each year of completed service plus pro rata for final year, capped at 104 weeks salary.
- d) Payment of any outstanding annual leave (plus leave loading) and long service leave at plain hours (if applicable).
- e) Completed service is calculated as the number of completed years plus pro rata for part year during employment period to arrive at completed years' service total.

4. Adoption & Review

4.1. **Adopted by the Board on:** 29 November 2019

4.2. The Board will review this policy annually.

- a) Policy reviewed by the Board & CEO on: April 2021
- b) Policy review outcome effective as of April 2021: No Change

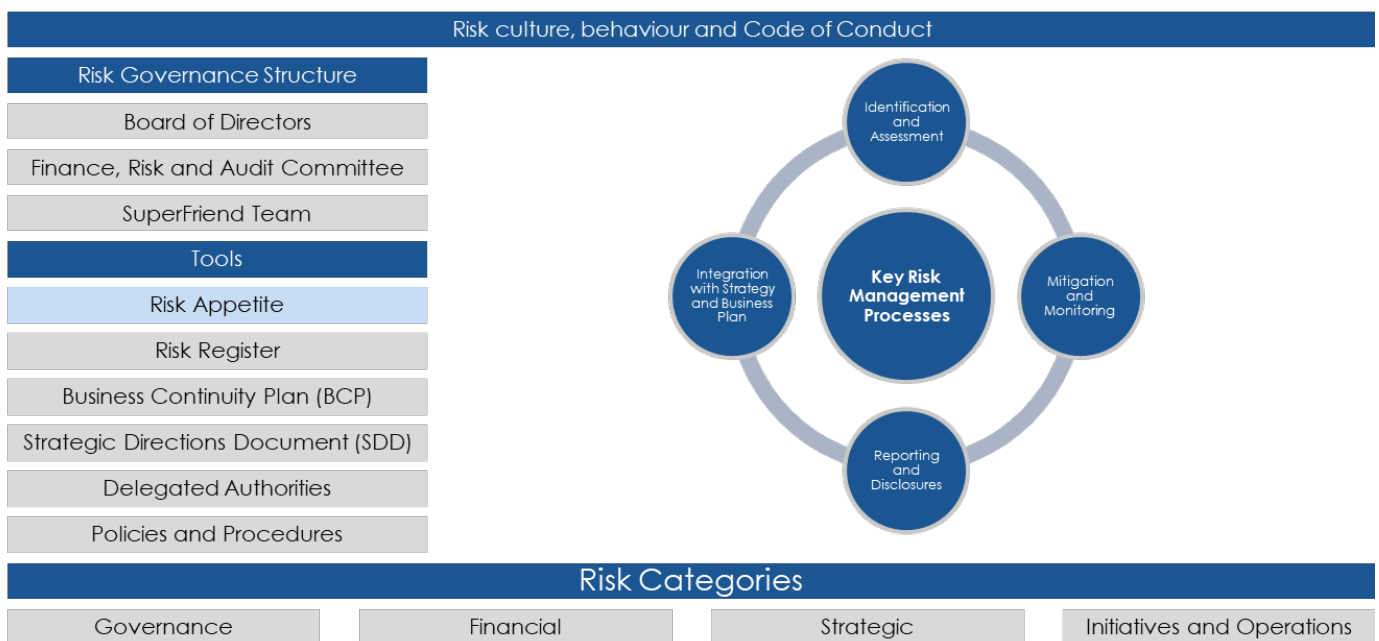
18. Risk Management Policy

1. Purpose

All activities undertaken by SuperFriend carry an element of risk. The exposure to these risks is managed through the practice of Risk Management. Risk Management will form part of strategic, operational and line responsibilities and be integrated into the organisation planning processes. Managing Risk is the responsibility of everyone in the organisation.

2. Risk Management Framework

The Risk Management framework sets out the approach to managing risk.



3. Risk Appetite Statement

3.1. Governance

- a) SuperFriend has a low appetite for non-compliance with accounting standards and relevant legislative or regulatory requirements
- b) SuperFriend has zero appetite for internal fraud and /or deliberate misuse of our systems for inappropriate, illegal or fraudulent purposes
- c) SuperFriend requires 100% reporting of any incident of internal fraud and /or deliberate misuse of our systems for inappropriate, illegal or fraudulent purposes

3.2. Financial

- d) SuperFriend assesses its financial risks both from a strategic and operational perspective.
- e) SuperFriend requires adequate reserves and liquidity to cover six months operating expenses
- f) SuperFriend has a **low risk** appetite for financial risk.

3.3. Strategic

- g) SuperFriend has a well-articulated strategy and business plan.
- h) SuperFriend has adopted moderate appetite for 20% of operating expenses to be utilized on innovation activities


3.4. Initiatives and Operations

- i) SuperFriend is committed to providing a safe workplace for all employees, visitors and contractors and a **very low** appetite for serious injury due to inadequate safety protocols.
- j) SuperFriend acknowledges that the organisation is a thought leader with developing solutions, research and advocacy – SuperFriend has a **moderate** appetite for solution development.

4. Enterprise Risks

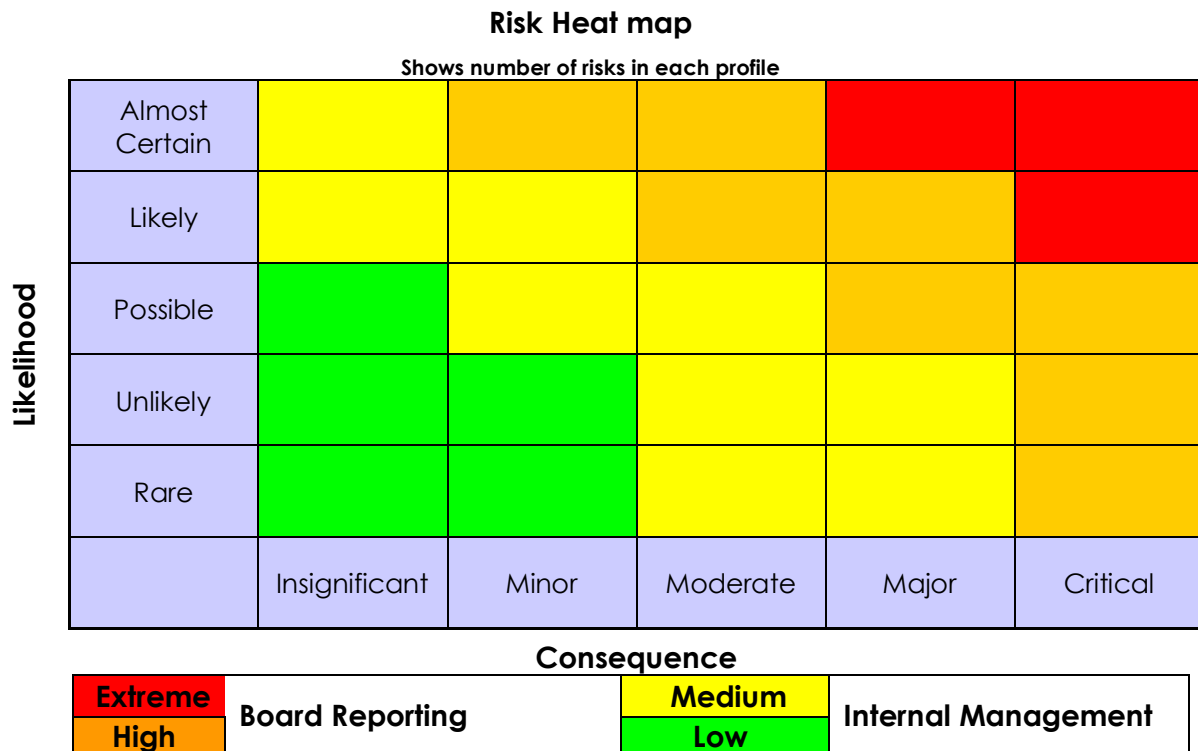
4.1. Summary of Enterprise Risks for SuperFriend and reporting format

Enterprise Risks			
Risk	Risk Definition	Rating	Mvmt
1	Adverse Events Failure to access building, threat of external events (flood, protests, terrorism etc.)		
2	Employee Risk (retain/attract/ wellbeing) a) Failure to attract and retain the right skill mix for strategy b) Failure to ensure a physically and mentally safe working environment		
3	Environment / sector risk Failure to adequately adapt to changes in Mental Health sector and increase competition.		
4	Failure of service planning and/or delivery Failure to align products to customer needs, failure to communicate and /or demonstrate value.		
5	Failure of Technology Risk of technology platforms not aligning to business plans. Risk of existing technology failure impacting business operations, failure of technology to enable business operations.		
6	Fraud and/or corruption Risk Failure to implement and monitor adequate controls and processes to manage risk of fraud and appropriate management of contracts.		
7	Funding risk Inability to meet financial obligations to maintain operations. Includes risk of reduced Partner renewal, inability/delay to attract new Partners and Fee for service.		
8	Non-compliance with regulations and legislation a) Failure to comply with legal, regulatory or contractual requirements b) Unfavourable changes in regulatory guidelines and statutes that may have a high impact on business strategy, operations and funding		
9	Reputation risk Risk of damage to the perception of SuperFriend being able to deliver on expectations by our Partners or potential customers.		
10	Vendor / supplier management risk Failure to protect IP and/or extract fair value from commercial relationships.		

Rating:	H – High Risk	M – Medium Risk	L – Low Risk
	 Increased Risk	 No change	 Decreased Risk

5. Risk Profiling

5.1. Management will report the status of all enterprise risks and an overall risk heatmap highlighting any areas that require specific focus from the Board.



Adoption & Review

5.2. Adopted by the Board on: 29 November 2019

5.3. The Board will review this Policy every two years.

a) Policy reviewed by the Board on: [date]

b) Policy review outcome (proposed changes) effective as of: [date]