

Remuneration & Nomination Committee Charter

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1. Purpose of this Charter

This Charter sets out the role, responsibilities, composition and operation of the Remuneration & Nomination Committee (**the Committee**) of the Board of Legal Super Pty Ltd (**the Board**) in its capacity as Trustee (**the Trustee**) of legalsuper (**the Fund**).

2. Role

The Board has established the Committee to assist the Board in meeting its responsibilities regarding remuneration, nomination, performance, and related matters and to meet its associated obligations under relevant legislation and prudential standards (including APRA's CPS 511 Remuneration, SPS 510 Governance and SPS 520 Fit & Proper).

The Board has established the Committee to make recommendations to the Board in respect of the following:

- Remuneration Policy;
- Annual remuneration of Senior Managers (as per CPS 511) being the Chief Executive, Executive Managers and Accountable Persons (as per FAR) (**Senior Managers**); and
- Board and Senior Managers' performance, succession planning and appointment.

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3. Committee Responsibilities

The Committees responsibilities include:

Employment and performance matters

- a. making recommendations to the Board on matters relating to the Chief Executive and Senior Managers' appointment and terms of employment;
- b. assisting the Board Chair and Board to assess the performance of the Chief Executive and Senior Managers;

Remuneration

- c. conducting regular reviews of, and making recommendations and/or reporting to the Board on the Remuneration Policy and remuneration framework, including compliance, risks and issues and an assessment of its effectiveness and compliance with the requirements of CPS511;
- d. making annual recommendations to the Board on the remuneration of the Senior Managers and the size of the annual remuneration budget for all staff in accordance with the Remuneration Policy;

People & Culture

- e. monitoring the Trustee's people policies, practices and structures to confirm that they are consistent with its strategy, values and regulatory requirements, promote a positive culture and a diverse, engaged workplace;

Induction, development and succession

- f. developing the Director induction program;
- g. assessing the appropriate balance of skills, knowledge, experience, independence and diversity on the Board, and developing plans to enhance Director skills and competencies;
- h. reviewing and making recommendations regarding succession plans for the Board, Senior Managers and key staff;

Board renewal, nomination, appointment and removal

- i. reviewing the optimal size, composition and skills of the Board to meet the needs of the Trustee and making recommendations to the Board;
- j. reviewing and making recommendations on the policies and processes for the nomination, appointment and removal of Directors and Board renewal;
- k. determining the processes for the interview of nominees for the role of Director and making recommendations to the Board;

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Board performance assessment

- l. developing procedures for the annual assessment of the performance of the Board and its Directors; and

Other matters

- m. any other matters referred by the Board.

In carrying out these responsibilities the Committee shall comply with the provisions of the Constitution of the Trustee and policies which relate to these matters.

4. Individual member responsibilities

- n. Attending meetings and contributing to discussions of the Board and the Committee, including questioning and challenging the adequacy of management reporting.
- o. Participating and providing input in collective Board and Board Committee decision making.
- p. Being sufficiently and appropriately prepared prior to taking part in Board and Board Committee discussions and decisions.
- q. Conducting themselves in accordance with the Code of Conduct and charters of the Board and the Committee.

5. Chair Responsibilities

6. Committee composition

Chair

- as the Chair of the Board is the only Independent Director, the Board has appointed the Chair of the Board as Chair of the Committee;

Membership

- the Committee consists of no less than three members appointed by the Board, one of which is to be the Chair of the Board. All members of the Committee must be non-executive Directors; and

Attendance by Directors who are not members of the Committee

- any Director may attend a Committee meeting but only members of the Committee may vote at the meeting.

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7. Meetings

Frequency

- the Committee will meet no less than three a year and more frequently, as necessary;

Decisions

- decisions of the Committee require the support of no less than two thirds of its members; and

Circular resolutions

- the Committee may also make a decision by way of circular resolution approved by all members of the Committee by fax or other electronic means. Responses by electronic means include response via the Board's portal or email of either a scanned copy of the signed circular resolution or an email advising the Director's view with the resolution attached or the resolution included in the body of that email.

8. Access to internal & external resources & information

The Committee is authorised by the Board to engage at the Committee's discretion third-party experts, and to do so in a manner that ensures any such engagement, including any advice received, is independent.

The Committee has free and unfettered access to risk and financial control personnel and other parties (internal and external) in carrying out its duties.

9. Reporting to the Board

The Committee will report to the Board. Such reporting will include:

- distribution of minutes of all meetings of the Committee, and
- report by the Chair of the Committee at meetings of the Board.

10. Other matters

On request, members of the Committee must make themselves available to meet with APRA.

11. Review

This charter will be reviewed triennially. Any amendments shall be approved by the Board.

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