Board Charter

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1. Background

Legal Super Pty Ltd (**the Trustee**) is Trustee of legalsuper (**the Fund**).

The Trustee is licensed by the Australian Prudential Regulation Authority under a Registrable Superannuation Entity Licence and is licensed to operate as a trustee of a public offer superannuation fund. The Trustee also holds an Australian Financial Services Licence for the provision of financial product advice and dealing in superannuation products.

The Fund is a superannuation fund for, in particular, the Australian legal community.

The Board's role, responsibilities and related matters are governed by the Corporations Act, the SIS Act, other relevant legislation, the Trustee's Constitution, the Fund's Trust Deed, and prudential standards governing superannuation funds (including SPS 510 Governance, SPS 520 Fit & Proper, SPS 521 Conflicts Management and CPS 511 Remuneration) and by the general law.

The Trustee's Constitution governs the Board's conduct and sets out the rules for the nomination, appointment, retirement or removal of Directors.

The Trust Deed constituting the Fund sets out the rules that govern the Fund and requires the Board to comply with the Trust Deed and superannuation law.

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The Board has adopted a Code of Conduct which sets out the covenants binding the Trustee and Directors in accordance with the SIS Act.

2. Purpose of this Board Charter

This Charter sets out the role, responsibilities and authorities of the Board and related matters.

3. Composition

The Board is comprised of ten Directors appointed in accordance with the Constitution:

a) one Independent director, appointed by the Board to act as Chair;

b) five member directors, two appointed by the United Services Union, two appointed by the Australian Services Union and one appointed by the Victorian Bar Inc; and

c) four employer directors, two appointed by the Law Institute of Victoria and two appointed by the Law Society of New South Wales.

Other than in exceptional circumstances, the maximum term for Directors is twelve years.

The Board may appoint up to two additional independent directors.

The Board may appoint one of the Directors as Deputy Chair of the Board.

New Directors will receive a letter of appointment and will receive induction training.

4. Roles & responsibilities of the Board

The overall role of the Board is to approve the strategic direction of the Fund and oversee the sound and prudent management (including maintaining solvency) of the operations of the Trustee and the Fund, acting in the best interests of members.

The Board acknowledges it has overriding obligations to members of the Fund (under section 52A(3) of the SIS Act) where they conflict with obligations under Part 2D.1 of the Corporations Act 2001.

Specific roles & responsibilities of the Board include:

a) Strategy

i.) Approve the strategic business plan;

ii.) Approve annual strategic business objectives and goals; and

iii.) Monitor organisational performance and evaluate results against the strategic business plan.

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b) Chief Executive & Senior Managers Remuneration and Performance

iv.) Ultimate responsibility for the Remuneration Framework and its effective application including approval of the Remuneration Policy;

v.) Appoint & review the performance of the Chief Executive;

vi.) Approve the remuneration of the Chief Executive and Senior Managers and approve the annual aggregate remuneration for all other staff as part of the annual expenditure budget in accordance with the Remuneration Policy; and

vii.) Formulate the Chief Executive's key performance indicators.

c) Investments

viii.) Approve investment strategy, investment objectives and the Investment Government Framework; and

ix.) Approve the appointment of the Custodian and Asset Consultant.

d) Risk & compliance

x.) Approve the Risk Appetite Statement and Risk Management Strategy including the Risk Management Framework and annual Risk Management Declaration;

xi.) Approve material policies & frameworks outlined in the Register of Policies;

xii.) Oversee the adequacy and effectiveness of the Fund's internal control environment to comply with statutory and regulatory requirements.

e) People & governance

xiii.) Conduct and oversee succession planning for the Board and Executive Management;

xiv.) Approve the appointment of all material out-sourced service providers; and

xv.) Lead the development of a strong corporate culture and governance practices.

f) Financial reporting

xvi.) Approve annual expenditure budget and monitor financial position and performance;

xvii.) Approve Annual report including the Directors' Report, Remuneration Report, Sustainability Report and Financial Statements; and

xviii.) Approve the appointment or re-appointment of the external auditor.

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5. Roles & responsibilities of the Chief Executive

The Board has delegated management of the day-to-day operations of the Trustee and the Fund to the Chief Executive. The Chief Executive is assisted by the management team.

Specific responsibilities of the Chief Executive include the following:

a) manage operations and ensure operations are conducted in accordance with relevant legislative and regulatory requirements and policies and directions of the Board;

b) brief the Board on a timely basis of any material developments or emerging issues;

c) report on progress in achieving the strategic business plan and budget;

d) instil a good, strong, performance and risk culture across the management team; and

e) leading the development of strategic business plans, budgets and strategies for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies.

6. Roles & responsibilities of the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters concerning effective Board operations and must provide every assistance to the Board to fulfil their obligations in acting in the best interests of members.

Specific responsibilities of the Company Secretary include the following:

a) timely and accurate reporting to regulators;

b) timely and accurate establishment, monitoring and review of the policies, frameworks and governance structures for the organisation;

c) overseeing timely preparation and despatch of Board and Committee meeting papers;

d) advising the Board and its Committees on governance matters;

e) facilitating fit & proper assessments on new directors; and

f) facilitating induction and ongoing professional development for directors.

Neither the Chief Executive nor the Deputy Chief Executive (if any) of legalsuper should be the Company Secretary.

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7. Roles & responsibilities of the Chair

The Chair is required to be an independent director and is appointed by the Board (per Rule 45 of the Trustee's Constitution).

If the Chair of the Board is the sole independent director, he or she may also be Chair of the Audit, Risk & Governance Committee and Remuneration and Nomination Committee. If the Chair is not the sole independent director, he or she cannot be the Chair of the Audit, Risk & Governance Committee but may be a member of each of these Committees.

The Chair's roles & responsibilities include to:

a) set the agenda for each Board meeting in consultation with the Chief Executive/Company Secretary;

b) chair meetings of the Board ensuring meetings are conducted efficiently and effectively;

c) act as a conduit between the Board and the Chief Executive;

d) act and speak for the Board between its meetings;

e) lead the Board, enhance its culture and facilitate a collegiate dynamic between Directors whilst permitting robust discussion;

f) conduct the annual Board performance assessment; and

g) facilitate the appointment of new Directors to the Board.

8. Roles & responsibilities of individual Directors

Each Director is expected to:

a) act with care and diligence, in good faith in the best interests of the Fund and its members;

b) bring the benefit of their skills, knowledge and experience to the Board, working effectively and collaboratively, engaging and contributing to board discussions without compromising independence;

c) promote a strong, good corporate culture that supports and inspires people to work together to achieve legalsuper's vision and goals;

d) maintain their standing as fit and proper under the Fit and Proper Policy;

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e) maintain knowledge and skills by undertaking continuing education, training or other professional development;

f) maintain strict confidence in respect of all matters considered by the Board; and

g) comply with all obligations under applicable legislation, regulations and legalsuper policies (including, but not limited to, the Code of Conduct and Governance Framework) and the general law;

h) attend meetings and contribute to discussions of the Board and the relevant Committees, including questioning and challenging the adequacy of management reporting;

i) participate and provide input in collective Board and Board Committee decision making;

j) be sufficiently and appropriately prepared prior to taking part in Board and Board Committee discussions and decisions;

k) conduct themselves in accordance with the Code of Conduct and charters of the Board and the Committee.

9. Meetings of the Board

The Board meets at least six times each year. A schedule of meetings of the Board and the Committees will be formulated before the beginning of each year.

Meeting papers will be distributed one week prior to each scheduled meeting of the Board.

Resolutions of the Board require a two-thirds majority in accordance with the Constitution.

In between meetings of the Board, resolutions may be made by circular resolution. Circular resolutions require the approval of all Directors then in Australia and entitled to vote on the resolution.

Draft minutes of meetings will be circulated to the Board and confirmed at the next meeting of the Board.

10. Committees

The Board from time to time establishes committees to assist in the performance of its duties. All members of the committees and the Chair of each committee must be appointed by the Board. These committees include:

- Administration & Insurance Committee;

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- Audit, Risk & Governance Committee;
- Investment Committee; and
- Remuneration & Nomination Committee.

Each committee will:

a) have a written Charter which sets out its role, responsibilities, authorities and membership;

b) be comprised of at least three directors (one of whom must be the Chair) and in the case of the Investment Committee, such other persons (with or without voting rights) and with such skills, experience and capabilities as are determined by the Board to be desirable to fulfil that Committee's Charter; and

c) regularly report to the Board about the activities of the Committee through the Chair of the Committee. Minutes of the Committee will be tabled at the following meeting of the Board, even if those minutes have not yet been confirmed by the Committee Chair;

Any Director may attend a Committee meeting but only members of that Committee may vote at the meeting.

11. Other matters

a) Board Evaluation

The Board, led by the Chair and with the assistance of the Remuneration and Nomination Committee, will annually conduct a performance assessment of the Board as a whole, its Committees, individual Directors and its governance process in accordance with the Governance Framework. An independent board performance assessment review will be conducted every three years.

b) Professional development

New Directors will complete an induction program. All Directors participate in ongoing professional development to ensure they continue to have the necessary knowledge, skills and competencies to fulfil their responsibilities.

c) Management of conflicts of interest

The Board has adopted a Conflicts Management Framework.

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On appointment and ongoing, Directors are required to disclose any interests or duties that could potentially conflict with the interests of the Fund. Any such disclosures are recorded in a Register of Relevant Duties owed to another party and a Register of Relevant Interests. These Registers are included in the meeting papers for each Board and Committee meeting.

d) External auditor

The external auditor has full and unfettered access to the Board.

e) Remuneration

The remuneration of the Chair is determined by the Board.

Other Directors are paid an annual fee (payable monthly) which varies to reflect differences in the workload of different roles. These fees are adjusted each year effective 1 July for a cost of living adjustment. Any other increase in remuneration must be approved by the organisations which nominate Directors to the Board.

Costs incurred by the Directors in the performance of their duties as Directors are paid or reimbursed by legalsuper.

12. Review

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

Effective date:	24 September 2026
Superseded document:	27 February 2025

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