

Trustee Governance Policy



N.M. Superannuation Proprietary Limited ABN 31 008 428 322

What you need to know

- The Trustee Governance Policy (**Policy**) describes the governance policies and processes of the Board of N.M. Superannuation Proprietary Limited (**NM Super, Trustee or Company**), as it fulfills its fiduciary duties and exercises its powers, functions and obligations under relevant legislation, to oversee the sound and prudent management of the Funds for the benefit of Members.
- The Policy sets out the Trustee’s policies and processes on matters such as:
 - the size and composition of the Trustee Board and any Trustee Board committees;
 - nomination, appointment and removal of directors, including terms of office and maximum tenure periods;
 - Trustee Board succession and renewal, to ensure that the Trustee Board remains open to new ideas and independent thinking while retaining relevant expertise; and
 - Board and director evaluation.
- The Policy should be read in conjunction with the Trustee Board Charter, charters for the Trustee Board committees, AMP Limited Nomination Committee (**Nomination Committee**) and AMP Limited Remuneration and People Committee (**RPC**), and the AMP Limited Board Renewal Policy.
- Further information regarding this Policy may be obtained from the Trustee Company Secretary.

Objective	To support the Trustee Board in maintaining best practice corporate governance standards as it exercises its functions and powers.
Scope	The Trustee Board and all AMP Staff who support the superannuation business
Policy owner	Trustee Company Secretary
Policy approver	Trustee Board
Effective date	10 December 2025
Next Review date	December 2026

1. Background

- 1.1 NM Super is a wholly owned subsidiary corporation within the AMP Group.
- 1.2 The objective of the Trustee is to oversee the sound and prudent management of the business operations of the Funds for the benefit of Members.
- 1.3 The Trustee is a sole purpose superannuation trustee and, although the Trustee is a member of the AMP Group, it operates with autonomy and independence to fulfil its obligations as Trustee to act in the best financial interests of Members. Where there is a conflict between the duties to, and interests of Members and the duties to any other person (including AMP Group), or interests of the Trustee or any associate (including AMP Group), the Trustee and each individual director has a duty to:
- give priority to the duties to and the interests of Members;
 - ensure that the duties to Members are met despite the conflict;
 - ensure that the interests of Members are not adversely affected by the conflict; and
 - comply with APRA's prudential standards in relation to the conflict.
- 1.4 The Trustee Board governs the Trustee and the Funds in accordance with (as applicable):
- the Company Constitution;
 - the Trust Deed for each of the Funds;
 - RSE Licensee Law; and
 - the Trustee's governance framework, which includes the Trustee Board Charter, the charters for the Trustee Board's committees, the Trustee delegation framework, and the Trustee's policies (including AMP Group policies where these are adopted by the Trustee).
- 1.5 The Trustee is defined and treated as a 'main subsidiary', and an 'AMP APRA-regulated subsidiary' in AMP Group's corporate governance framework and documentation.

Trustee Identity

- 1.6 The Trustee, as an RSE licensee, has specific obligations to Members. The Trustee therefore has an 'identity' (Trustee Identity) which it should seek to promote and protect. The Trustee Board will consider (in consultation with the AMP Group Chief Executive Officer or their delegate) suitable ways to promote its role and the governance it undertakes, to Members, AMP Group, AMP Staff and the wider community.

2. Policy principles

- 2.1 The Trustee is committed to high standards of governance and integrity in the exercise of its fiduciary responsibilities and decision-making to govern the Funds in the best financial interests of Members.
- 2.2 To achieve this, it is important that the Trustee act autonomously and maintain high standards of skills and experience while remaining open to new ideas and independent thinking.

3. Board and Committee Composition

Trustee Board composition and size

- 3.1 The Trustee Board Charter sets out the composition and size requirements for the Trustee Board.

Trustee Board Committee Composition and Size

- 3.2 The size and composition of each of the Trustee Board's committees will be appropriate for the scope of each committee's role and responsibilities, whilst having regard to regulatory requirements and in compliance with APRA mandated board committee size and composition requirements.

4. Nomination, Appointment and Removal of Directors

- 4.1 The Trustee Board has appointed the Nomination Committee to be its nomination committee in accordance with the terms of the Nomination Committee's Charter, which is adopted by the Trustee Board, on recommendation from the Nomination Committee and following approval by the AMP Limited Board. The Trustee Company Secretary is consulted

on any proposed amendments to the Nomination Committee Charter prior to its consideration by the AMP Limited Board.

- 4.2 The responsibilities of the Nomination Committee are set out in its charter and include board composition, policies and processes to support the fitness and propriety assessment of non-executive directors (including candidates) and consideration of any proposal to remove a director.
- 4.3 The AMP Limited Board approves candidates for appointment as members of the Trustee Board and its committees (including the Trustee Board Chair and the Chairs of the Trustee Board's committees), based on the recommendations from the Nomination Committee.
- 4.4 The Nomination Committee, in consultation with the Trustee Board Chair (who in turn consults with the Trustee Directors), assesses nominated directors taking into account the desirable competencies of the new director having regard to the succession planning principles outlined in the Nomination Committee Charter. The Nomination Committee and the Trustee Board Chair consider whether each nominated director has the skills and experience to allow them to make an effective contribution to the Trustee Board's deliberations and processes.
- 4.5 In recommending candidates to the AMP Limited Board for appointment as a director, the Nomination Committee will also take into account the need to ensure that the Trustee Board will, collectively, have the necessary skills, knowledge and experience to understand the risks of the Trustee's business operations, including its legal and prudential obligations, and to ensure that the Trustee's business operations are managed in an appropriate way taking into account these risks.¹ Regard will also be had to cultural and gender diversity.
- 4.6 Subject to the Corporations Act and clause 17 of the Company Constitution)²:
- AMP Limited may:
 - appoint any person as a director; and
 - remove any director from the office of director at any time (including before the end of any agreed term of office).
 - NM Super may by resolution passed in general meeting of Company members:
 - appoint any person as a director; and
 - remove, any person as a director (including before the end of any agreed term of office).
 - The Trustee Board may appoint any person as a director.
- 4.7 A director may, with the approval of the other Trustee Directors, appoint any person as the Director's Alternate, in accordance with the Company Constitution.³

Qualifications and Experience

- 4.8 Candidates for appointment must demonstrate the highest standards of ethics and personal integrity, independent thinking, strong analytical capability and a commitment to acting in Members' best financial interests.
- 4.9 In addition, the following criteria may be considered (not ranked in any order of importance):
- the candidate's personal and professional background and reputation;
 - assessment of the candidate's independence and any potential or actual conflicts of interest or duty;
 - the ability of the candidate to devote the time necessary to fulfil the responsibilities as a director;
 - the extent to which the candidate would contribute to the overall mix of skills and experience of the incumbent Trustee Board;
 - any other criteria that the Nomination Committee or the Trustee Board considers relevant in the circumstances; and
 - the candidate must ordinarily be resident in Australia and meet all other regulatory requirements.

Directors must meet and continue to comply the requirements of the AMP Fit and Proper Policy at all times.⁴

¹ APRA Prudential Standard SPS510 *Governance*, paragraph 10.

² Clause 17 of the Company Constitution provides for the minimum, one, and maximum, twelve, number of directors to be appointed to the Trustee Board.

³ Clause 26 of the Company Constitution sets out the role of an Alternate.

⁴ The Trustee Board adopt and approve the AMP Fit and Proper Policy.

Skills Matrix

4.10 In assessing the skills and competencies of candidates, a skills matrix is used. At the effective date of this Policy, regard is had to the following skills in the context of the mix of skills and experience and overall composition of the incumbent Trustee Board. The Trustee Board Chair may adjust these from time to time depending on the prevailing circumstances and in consultation with other Trustee Board Directors. These are not listed by order of importance and a weighting may be applied to rank the relative importance of each skill or competency, depending on the needs of the Trustee Board at the relevant time.

4.11 This is also used in the ongoing evaluation of the Trustee Board skills and competencies.

Contemporary Superannuation Law and Practice	Platforms
Insurance in Super	Guidance, Advice and Financial Wellbeing
Governance and 'Directorship'	Strategy
Risk Management and compliance	Regulatory Insight
Investment Management	Product Development and Design (particularly wealth and superannuation)
Superannuation Industry	Marketing and Communications
Assurance and audit	Member /Consumer advocacy perspective
Retirement/Actuarial	Operations
Policy, Advocacy and thought leadership	Finance - Financial Statements, commercial, P&L and B/sheet
Cx/Digital	Technology/AI
Investment Governance	Environmental and Social

Dedication of Time

4.12 Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be prepared to serve on the Trustee Board for an extended period of time.

4.13 All directors are required to make themselves available to attend the Annual Members' Meeting.

Service on Other Boards

4.14 If a non-executive director is considering accepting an external commercial, government or not-for-profit board, committee or executive appointment, they must discuss it with the Trustee Board Chair.

4.15 Subject to paragraph 4.15, all directors must advise the Trustee Company Secretary in writing of any acceptance of an external appointment as soon as possible.

4.16 Directors should carefully consider the number of other boards on which they can serve consistent with their duties to NM Super and Members.

Appointment of new Trustee Directors

4.17 Following the appointment of a new director, the director is issued with a letter of appointment including the following details:

- the term of appointment and tenure;
- the expected time commitment required;
- details of the role;
- confidentiality and disclosure of information requirements;
- conflicts management requirements;

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- details on director fees, superannuation and expenses;
- the review process; and
- insurance, indemnity; and access to information and independent professional advice.

4.18 In addition to the letter of appointment, new directors receive:

- a Consent to Act;
- a Fit and Proper Declaration;
- FAR Accountability Statement;
- a copy of the Company Constitution, Trustee Board Charter, this Policy, AMP FAR Accountable Persons Policy, AMP Fit and Proper Policy, Trustee Conflicts Management Policy, AMP Trading Policy, AMP Whistleblowing Policy, AMP Privacy Policy, the Trustee's Member & Beneficiary Strategy and Business Plan, the Trustee's Risk Appetite Statement and Risk Management Strategy; and
- such other Trustee and AMP Group policy documents and Trustee information as may be agreed with the Trustee Company Secretary for the purposes of the directors' own due diligence.

Term of appointment for Non-Executive Trustee Directors

- 4.19 Non-executive directors are ordinarily appointed to the Trustee Board for a term of three years, with term renewals of three years. The maximum tenure of a non-executive director is nine years.
- 4.20 Prior to the end of each non-executive director's term of appointment, a review of the director's performance and of the needs of the Trustee at that time and for the foreseeable period will be undertaken to determine whether that non-executive director should be appointed for a further term, subject to the maximum tenure outlined above.
- 4.21 Any extension beyond the maximum tenure is subject to AMP Limited Board approval (following a recommendation by the Nomination Committee), taking into account the needs of the Trustee Board, including the current and desired mix of experience, expertise, skills, attributes, independence and diversity on the Trustee Board.
- 4.22 The review will consider, whether the length of time the non-executive director has served on the Trustee Board could, or could reasonably be perceived to, materially interfere with his or her ability to act in the best financial interests of Members.

Insurances

- 4.23 Where the Trustee is unable to indemnify a director or an officer (e.g. for a liability to the Trustee's themselves), the AMP Group Professional Risks Insurance Program provides coverage for certain liabilities for which the director or officer is legally liable. Cover under the AMP Group Professional Risks Insurance Program is not given where the liability arises out of dishonesty, fraud or willful breach of duty.
- 4.24 The AMP Group Professional Risks Program also includes coverage for claims arising from losses to the Trustee, as a result of crime, professional indemnity and responsible entity and trustee liability.

Director Induction

- 4.25 On appointment of a director, the Trustee Company Secretary will consult with the Trustee Board Chair regarding requirements for induction and will arrange an induction program in consultation with the Superannuation Trustee Executive and senior management.

Trustee Director independence

- 4.26 It is important that the Trustee Board operates independently of executive management. A majority of the Trustee Board's directors will be non-executive directors, considered by the Trustee Board to be independent of management. This means that they do not have any business interest or other relationship that could materially interfere with the exercise of their independent judgement and their ability to ensure that the Trustees act in the best financial interests of the Funds' Members.
- 4.27 Directors are required to complete an annual declaration with respect to their independence. Each director is asked to provide detailed information regarding their business relationships with the Trustee company, its affiliates and its senior management. The Trustee Board makes and publicly discloses its independence determination regarding each director in the Annual Report for each Fund.
- 4.28 If a director has a change in circumstances or relationships that may impact their independence, they must immediately notify the Trustee Board Chair and the Trustee Company Secretary in writing who will in turn inform the Nomination Committee.

Trustee Director Fitness and propriety

- 4.29 All directors are required to comply with the AMP Fit and Proper Policy at all times.
- 4.30 All directors must complete an annual declaration as to their fitness and propriety and comply with any fitness and propriety procedures (for example refreshed background checks). The Trustee Company Secretary facilitates this process.
- 4.31 On becoming aware of information which may affect their fitness and propriety, a director must immediately disclose all relevant details to the Trustee Board Chair and the Trustee Company Secretary in writing who will in turn inform the Nomination Committee.

Trustee Director Declarations of Interest and Duty

- 4.32 On appointment, each director is required to disclose the offices and interests held and duties owed, in accordance with s191 of the Corporations Act and for the purposes of s192 of the Corporations Act.
- 4.33 The Trustee Company Secretary maintains a register of the Directors' offices, interests and duties. The relevant register is included in all Trustee Board and Trustee Board Committee papers and reviewed at each meeting.
- 4.34 The Trustee Board Chair or relevant committee (as applicable) will enquire at each meeting whether directors wish to declare any change to their interests or duties or declare any conflict in relation to any matter before the meeting. The Minutes of the meeting record all declarations made.
- 4.35 All conflicts of interest or duty will be managed in accordance with the Trustee Conflicts Management Policy.
- 4.36 Each director is required to notify the Trustee Board Chair and the Trustee Company Secretary in writing of any change in their offices, interests or duties as soon as practicable. For clarity, where the change is notified at a meeting, it will be recorded in the Minutes of the meeting, and it is not necessary for any separate notification in writing to be given.

Changes to Trustee Directors' personal particulars

- 4.37 Directors must notify the Trustee Company Secretary in writing of any change in their personal particulars (change of name or change of residential address) as soon as practicable and within sufficient time for the Trustee Company Secretary to notify ASIC of the change within 28 days of the change occurring, as required under the Corporations Act.

Removal of Trustee Directors from office

- 4.38 A Trustee Director (or other Accountable Person or Responsible Person) will be immediately removed from office where they become a disqualified person or are for any reason considered by the Trustee Board and/or AMP Limited Board to be no longer fit and proper under the relevant laws and requirements of APRA and ASIC. Removal from office is subject to compliance with the Company's Constitution and the requirements of the Corporations Act and any other applicable legal requirements.

Disputes regarding nomination, appointment, re-appointment and removal of Directors.

- 4.39 Any dispute in relation to the nomination, appointment, re-appointment or removal of directors will be referred to, and managed by, the Chair of the Nomination Committee in consultation with the Chair of the AMP Limited Board and the Trustee Board Chair (as relevant or appropriate).

5. Board Renewal and Succession Planning

- 5.1 In formulating succession plans for the Trustee Board, the Nomination Committee will have regard to factors such as the tenure of the directors on the incumbent Trustee Board, the need for orderly transition, the desirability of, and balance between, maintaining continuity of corporate knowledge and remaining open to new ideas, the mix of skills and experience, gender and cultural diversity of the incumbent Trustee Board, regulatory requirements and the business requirements of the Trustee at the relevant time.

Ongoing Director Education

- 5.2 All directors are encouraged to participate in continuing education programs which may include a mix of in-house and third-party presentations and programs and directors' private study and attendance at education programs. The Trustee Board Chair may discuss with directors areas of focus for individual directors' private study.
- 5.3 The Trustee Company Secretary is responsible for scheduling the Trustee Board Education program in consultation with the Trustee Board Chair, the Superannuation Trustee Executive and senior management and will maintain a register of all in-house delivered education sessions.
- 5.4 Directors who have agreed skills and experience uplift objectives with the Trustee Board Chair will maintain a register of education programs and activities undertaken as part of meeting the objectives and will provide the register to the

6. Remuneration of Non-Executive Directors

- 6.1 Non-executive directors are remunerated in accordance with AMP Group remuneration policies and practices and in accordance with the Company's Constitution, the Corporations Act, the SIS Act and relevant APRA prudential standards.
- 6.2 Non-executive directors' fees are approved by the AMP Limited Board, following a recommendation by the RPC.
- 6.3 The Trustee Board adopts and approves the AMP Remuneration Policy.
- 6.4 Non-executive directors do not receive performance-based remuneration.

7. Evaluation of Board and Director effectiveness

- 7.1 On an annual basis an evaluation (by way of an External Board Review or internal process) is undertaken of:
- the effectiveness of the Trustee Board and its committees, relative to the Trustee Board's objectives;
 - the contribution and effectiveness of each individual Trustee director; and,
 - the performance of the representatives from the Trustee's service providers, Primary Delegates and Support Personnel in fulfilling the Trustee Board's information needs in regards to information submitted to the Trustee Board and its committees to enable the Trustee to fulfil its fiduciary, contractual and regulatory obligations.
- 7.2 The Nomination Committee recommends to the Trustee Board the processes for the above evaluations.

Externally Facilitated Board Review

- 7.3 The evaluation is conducted by an external expert (External Board Review) at least every three years.
- 7.4 An External Board Review may be held more frequently on recommendation from the Nomination Committee following consultation with or advice from the Trustee Board Chair.

Internal Process

- 7.5 In those years in which an External Board Review is not conducted, the annual evaluation process is facilitated by the Trustee Company Secretary in consultation with the Trustee Board Chair. This may take a form that is different to any externally facilitated board review.
- 7.6 The internal process usually involves the completion of a confidential and anonymous questionnaire by each director and selected personnel from the Trustee's service providers, Primary Delegates and Support Personnel, and meetings between the Trustee Board Chair and each individual director.

Evaluation Scope

- 7.7 The External Board Review and internal process will be designed to inform the Board as to:
- the Trustee Board's effectiveness in:
 - establishing the overall strategy for the Trustee and how it will deliver outcomes that are in members' best financial interests.
 - fulfilling its oversight responsibilities and accountabilities, including fiduciary duties, contractual and regulatory obligations.
 - ensuring reporting against its strategy.
 - assessing operating and financial conditions against forecasts.
 - as applicable, assessing persons holding APRA Specified Roles against agreed criteria, which would include, for relevant APRA Specified Roles, the effectiveness of risk controls.
 - making key decisions in a timely manner.
 - meeting any objectives set collectively for the Trustee Board or its committees.
 - individual director's performance in:
 - demonstrating the required expertise for their role.
 - attendance and participation at meetings of the Trustee Board and its committees of which they are members.
 - contributing to the Trustee Board's deliberations and the overall direction of the Trustee.
 - meeting any objectives set for the individual director.

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- individual committees of the Trustee Board and how each perform their role and responsibilities as outlined in their respective Trustee Board approved Charters.
- the quality, format and timeliness of information submitted to the Trustee Board and its committees to support the Trustee directors in discharging their duties, with particular emphasis on:
 - ensuring the reporting is fit for purpose to enable the Trustee Board and its committees to monitor performance against its strategy, have oversight of its material service providers and meet its fiduciary, contractual and regulatory obligations.
 - the extent to which reporting identifies key risks, trends and insights that are supported with meaningful action plans to address any issues identified.
 - the quality and timeliness of papers recommending a decision that attracts the best financial interest duty test.

7.8 The evaluation questionnaire and discussions held will be based on questions linked to the effectiveness, objectives, opportunities and challenges for the Trustee Board and utilise questions, identified themes and agreed actions from prior year evaluations to maintain consistency, provide tracking of trends and monitoring of progress against prior year evaluations actions.

Evaluation Reporting

- 7.9 Evaluation reports will be provided to the Trustee Board and Nomination Committee. The external expert provides the External Board Review report, and the Trustee Company Secretary and Trustee Board Chair provides the internal report.
- 7.10 Collective discussion by the Trustee Board on the outcomes of the evaluation will be had, including in respect of any improvement opportunities and or recommendations from the External Board Review report.
- 7.11 Actions will be agreed by the Trustee Board and any individual actions will be agreed between the Trustee Board Chair and the relevant individual director.
- 7.12 Progress against collective actions is tracked by the Trustee Company Secretary, reported to the Trustee Board and Nomination Committee, and assessed in subsequent reviews.
- 7.13 Progress against individual actions is monitored by the Trustee Board Chair and reported to the Nomination Committee or its Chair.
- 7.14 The Trustee Board Chair may choose to meet individually with each director to discuss the outcome of the performance evaluation. Individual discussions should occur within a reasonable time after the evaluation is completed, which may vary depending on the sensitivity of matters raised.
- 7.15 Directors are encouraged to make suggestions at any time for improving the Trustee Board's practices, including in relation to the quality, format and timeliness of information submitted to the Trustee Board or its committees.
- 7.16 The Trustee Company Secretary will undertake an annual review of the Trustee Board/Committee Paper Template and Guidance as informed by the outcomes of the evaluation (internal and external) including any recommendations made.

8. Roles and responsibilities

The roles and responsibilities with regard to this Policy are set out in the table below.

Trustee Company Secretary	<ul style="list-style-type: none">• Maintains and updates this Policy.• Reports suspected or actual risk events or breaches of the Policy in accordance with the AMP Issue and Risk Event Management Policy and Breach Management Policy.• Fulfils their obligations as outlined in the Policy.
Trustee Board	<ul style="list-style-type: none">• Reviews and approves this Policy annually in conjunction with the annual review of the Trustee Board Charter.
Trustee Board Directors	<ul style="list-style-type: none">• Complies with the Policy.

9. Interactions with related documents

The documents listed below support this Policy.

Trustee Board Charter	AMP Conflicts Management Policy
Company Constitution	AMP Fit and Proper Policy
AMP Limited Nomination Committee Charter	AMP Remuneration Policy
Trustee Conflicts Management Policy	AMP Whistleblowing Policy
AMP Breach Management Policy	AMP Limited Remuneration and People Committee Charter
AMP FAR Accountable Persons Policy	Trustee Delegations of Authority Standard
AMP Issue and Risk Event Management Policy	AMP Anti-Bribery & Corruption Policy (including Gifts & Benefits)

10. Compliance with this Policy

Failure to comply with the Policy may pose regulatory risk to the Trustee and AMP Group and can result in both civil and criminal penalties as well as reputational and other damage.

Any instances of non-compliance with this Policy must be treated in accordance with the AMP Issue and Risk Event Management Policy and Breach Management Policy.

Where AMP Staff and other eligible whistleblowers have a concern that a serious breach of this Policy has occurred or will occur, and that pursuing their concern through the normal channels will be personally damaging, they should report their concern in accordance with the AMP Whistleblowing Policy.

11. Definitions

In this Policy, words and phrases have the meaning provided below.

ASF	AMP Super Fund
AMP Group	The group of companies of which AMP Limited is the ultimate holding company, collectively and each company within the group individually as the context requires
AMP Staff	All AMP Group employees, contractors and non-executive directors
APRA Specified Roles	As defined in the AMP Remuneration Policy
Annual Members' Meeting	The annual meeting of Fund Members prescribed by section 29P of the SIS Act
Corporations Act	The Corporations Act 2001 (Cth)
Funds	The registrable superannuation entities of which NM Super is the Trustee, currently the Wealth Fund and the ASF
Members	Fund Members and their beneficiaries as the context requires
Primary Delegates	As defined in the Trustee Delegations of Authority Standard
RSE Licensee Law	The meaning given in section 10 of the SIS Act ⁵
SIS Act	Superannuation Industry (Supervision) Act 1993
Support Personnel	The Superannuation Trustee Office, Trustee Company Secretariat, Enterprise Risk Management, internal legal counsel, Internal Audit
Senior management	All individuals who are Senior Managers as defined in SPS 520 Fit and Proper
Wealth Fund	Wealth Personal Superannuation and Pension Fund

⁵ The definition includes the Corporations Act.