Board Renewal and Performance Evaluation Policy

Netwealth Group Limited

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Netwealth Group Limited

Approved and adopted by:

- Netwealth Group Limited (ABN 84 620 145 404) on 11 November 2026
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1 Document overview

1.1 Purpose

The Netwealth Group Limited (NWL) Board is ultimately responsible for the sound and prudential management of NWL and its subsidiaries (together **Netwealth**). As such, the NWL Board is committed to a continuing process of Board renewal and formal procedures for assessing the performance of the NWL Board, the aim being to maintain an energised, proactive and effective NWL Board.

This Board Renewal and Performance Evaluation Policy (**Policy**) sets the standards that the NWL Board has adopted regarding:

- Board and committee structure;
- Appointment of Directors;
- Board renewal; and
- Board performance evaluations.

1.2 Scope

This policy is applicable to each of the Boards and Board Committees of Netwealth, who have adopted the Policy, including its APRA regulated subsidiary Netwealth Superannuation Services Pty Ltd (**NSS**).

1.3 Roles and responsibilities

The following table sets out the roles and responsibilities for those involved in implementing and monitoring the Policy.

Role	Responsibilities
Netwealth Group Limited Board (NWL Board)	• Approve and oversee adherence with the Policy on behalf of NWL and Netwealth subsidiary boards (excluding NSS and NIL) • Approve the appointment, reappointment, or removal of any Director in accordance with a recommendation made by the Nomination Committee for the NWL and/or NSS Board • Consider and discuss the Board Performance evaluations from the NWL Board and NSS Board
Netwealth Investments Limited (NIL Board)	• Adopt and oversee adherence with the Policy • Approve the appointment, reappointment, or removal of any Director in accordance with a recommendation made by the Nomination Committee for the NIL Board
Netwealth Superannuation Services Pty Ltd (NSS Board)	• Adopt and oversee adherence with the Policy • Approve the appointment, reappointment, or removal of any Director in accordance with a recommendation made by the Nomination Committee to the NSS Board • Consider and discuss the Board Performance evaluations for the NSS Board (including appointment of an external provider if applicable)
Nomination Committee	• Review the policy and recommend changes to the Board(s) • Recommend processes and approach for the Board Performance review • Discuss Board structure for the Board(s) and make recommendations to the Board(s) for appointment, reappointment, or removal of a Director • Assess and compile assessment of the Board(s) based on their skills, diversity and performance
Company Secretary (Chief Risk, Legal and Governance Officer)	• Compile data and assessments on behalf of the Nomination Committee to enable the Committee to discuss and make recommendations in relation to the Board Performance reviews, structure, appointment of directors, etc

1.4 Definitions

Term	Definition
Company Founders	Means the following two people who have been instrumental in the early years of Netwealth to establish it as a successful company. The term specifically refers to the following two people. • Michael Heine • Matthew Heine
Independent	ALL Boards: Independence means the director is free of any interest, position, association, or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring independent judgement to bear on the issues before the Board and to act in the best interests of the Company and its shareholders generally. The Board has adopted a definition of independence based on that set out in Box 2.3 of the ASX Corporate Governance Council's Principles and Recommendations (4th edition). Further information about independence is provided in Attachment 1 of the NWL Board Charter. In addition to meeting the above definition, an Independent director of the NSS Board, must also hold no other position with Netwealth and meet APRA's Prudential Requirements as applicable at the time of appointment.

2 Board and committee structure

2.1 Board structure

Minimum requirements for the NWL Board:

- The chair will be an independent non-executive director (NED)
- The NWL Board, including the chair, will have at least three members, of which two will be independent NEDs
- The NWL Board has an upper limit of nine directors (and at all times will comprise a majority of independent NEDs)
- Executive Directors are limited to the Company Founders and/or the Managing Director / CEO (should this be different to the Company Founders)
- All directors except for the CEO & Managing Director (1 Executive Director) are required to stand for shareholder election on appointment and every three years following their previous election.
- There is no maximum tenure for directors of the NWL Board

Minimum requirements for the NSS Board:

- The chair will be an independent or non-executive director (NED) who is not the chair of the NWL Board.
- The NSS Board, including the chair, will have at least three members, of which at least two will be independent NEDs who hold no other role with Netwealth (i.e., their role has duties solely to the NSS Board and its committees)
- The NSS Board has an upper limit of seven directors
- NWL NEDs and executives may be appointed as a director to this Board on the approval of the NWL and NSS Board
- All directors (excluding Company Founders) are subject to a maximum tenure of 12 years unless exceptional circumstances apply (see section 5.2)
- Company Founders have a maximum tenure of 30 years
- Additional details on Board composition are contained within the NSS Board Charter

There is no minimum requirement other than those requirements set out in the constitution of each subsidiary other than NSS (which has minimum requirements set out above). Generally, the subsidiary boards of Netwealth other than the NSS Board have the same composition of the NWL Board, however this is not required and may differ should Netwealth acquire another company that continues to operates as a separate business. The NWL Board will consider the composition of any such board as applicable.

2.2 Committee structure

Minimum requirements for Netwealth committees:

- Board committees will have at least three members;
- Board committees relating to Compliance, Audit, Remuneration and Nomination will be chaired by a NED who sits on the Board of that entity; and
- There is no upper limit on the number of members of a committee.

3 Board Renewal

3.1 Annual review

The Nomination Committee will review the size and composition of all Netwealth Boards at least annually, giving regard to strategic drivers, independence, judgement, diversity, skills, and experience. In addition to the annual review, the Board(s) also conduct a Performance Review annually. Both functions can identify if there is a need to appoint a new director.

The Nomination Committee will provide recommendations to the NWL Board and/or NSS Board regarding the individual and collective skills of the Board(s), which may include recommendations on succession and rotation of Board or Committee members as relevant.

The review will also consider Board and Committee membership, including overlapping roles, shareholder nominations and any conflicts arising from those appointments. It will consider whether the arrangements support independent decisions and whether enough unconflicted members remain to assess and decide affected items.

Where conflicts cannot be adequately managed, the Nomination Committee will recommend changes to appointments or arrangements to the relevant Board or Board Committee.

Conflict assessments and management arrangements will follow the applicable Conflicts Management Policy, Conflicts Management Standard and the Board Directors Handbook.

3.2 Tenure

Except for the CEO, each director will be subject to re-election every three years for a three-year term, as stipulated in the company's constitution.

4 Selection and appointment of directors

4.1 Pre-selection of directors

The Nomination Committee considers for appointment to the Board(s), new directors, based on strategic capability, independence, judgement, diversity, skills, and experience. The Board(s) must ensure that the directors collectively have the full range of strategic capability, diversity, skills, and experience required to make an effective contribution to the Board(s) deliberations and processes.

The Nomination Committee will prepare to select a director by:

- **Managing any vacancies of the Board(s) or Committees** – work will commence as soon as a vacancy is known about, or in the case of end of tenure replacements will commence at least 12 months prior to the director's maximum tenure limit. Commencing early enables the Board(s) to properly assess the market to find an appropriate replacement, as well as enabling a transition period if required.
- **Assessing skills collectively** – by preparing an assessment of the Board or Committee and the relevant skills matrix to evaluate the skills held by the current Board or Committee and highlight the skills or experience that may be missing.
- **Considering size and diversity of the Board or Committees** – and make recommendations on this.
- **Determining a strategy for recruitment –** the Board has not determined a set strategy for all recruitment preferring to tailor a strategy to meet the specific needs of the Board(s) or Committee. This could involve specialised recruitment agencies, leveraging the networks of directors and executive, and/or advertising directly.

4.2 The selection process

Candidates who apply or are identified for the role will go through the following selection process:

- Assessment of the Resume provided by the candidate to determine how their skills and experience meet the requirements of the role (this is not necessarily documented, particularly where the skill set is clearly not a match to the Board's requirements).
- Creation of a short list of likely candidates who appear to meet the criteria – these candidates will be interviewed by either two directors or one director and a company secretary for the entity or the NWL Company Secretary.
- The Board(s) may then choose to either proceed with further interviews to assess cultural fit and skills alignment or proceed to formally assess the candidate. Prior to formal assessment against the Fit and Proper Policy, the candidate MUST be provided with the Fit and Proper Policy.
- There is no requirement to perform a psychometric test on directors, however it is encouraged to help inform the Board(s) of the likely fit and to generate areas for further discussion in later interviews or reference checks.

4.3 Finalisation of selection

Following the selection process, the Nomination Committee, will:

- **Assess skills individually and provide an assessment –** of the proposed candidate to compare how they fit the skills gaps and requirements of the Board or Committee. The assessment will also detail how all the checks and reviews required under the Fit and Proper Policy have been met, including independence and conflicts (e.g., not appointing a lead / review auditor within two years). Prospective directors for NSS will also have their have their suitability to be an Accountable Person under the Financial Accountability Regime (FAR) assessed.
- **Conduct any reference checks required.** This will generally be conducted by the Chair of the Nomination Committee or another Director at their request.
- **Collect any further information required for the Committee to consider in whether it should make a recommendation to the Board on appointment.**

Following assessment by the Nomination Committee, the Committee secretary will, as authorized by the Nomination Committee, provide the recommendation to the Board(s). This will contain all information the Nomination Committee has considered in making its recommendation along with the proposed term of appointment (usually three years).

Where an appointment may create a conflict, the recommendation will explain the conflict, how it will be managed and whether the proposed appointment leaves the Board and its Committees able to make independent decisions.

For all NWL Board appointments or subsidiary board appointments , the approval of the NWL Board is required.

The Board(s) will consider the Nomination Committee's recommendation and determine whether an appointment should be made in accordance with the Fit and Proper Policy. The Board(s) may also consider any other factor it considers relevant or appropriate in making its decision. The Board(s) will seek consensus in its decision to appoint a new director, however if there is a dispute the decision will be made in accordance with the relevant company's constitution.

4.4 Appointment of directors

All directors appointed to the Board(s) will receive a letter of appointment. The appointment letter will include:

- The role and Board(s) to which they are to be appointed (including for committee appointments if applicable)
- Remuneration calculation (including for committee appointments if applicable)
- Terms of appointment (including term of appointment and any restrictions / requirements associated with appointment*)
- Procedures for dealing with conflicts
- Indemnification and Directors Officers liability insurance
- Expectations in relation to attending / preparing for board meetings
- Expectations in relation to compliance with policies and law
- Ongoing rights of access to corporate information
- Ongoing confidentiality obligations
- Disclosure obligations; and
- Availability of independent professional advice.

** **Note**: NWL Board members are required to purchase shares in NWL as part of their engagement; NSS independent directors are restricted from buying NWL shares during their appointment.*

Appointment can occur on completion of all employment related forms, including the employment contract, other employee forms such as payment instructions, etc. and upon receipt of the signed Consent to Appointment from the proposed Director.

4.5 Shareholder approval (NWL Board only)

All appointments of a director to the NWL Board require the approval of shareholders at the next AGM following the appointment. Where a director is to be recommended for election, the Company Secretary will make available to shareholders the following information so that they can make an informed decision:

- Biographical details, including relevant qualification and experience / skills
- Term of office held (for new appointments this will be less than 1 year, but for reappointments should reflect their total tenure)
- Details of any other material directorships held by the candidate
- Confirmation that the entity has conducted appropriate checks into the candidate's background and experience and any concerns with those checks, including conflicts of interest
- How the candidate if selected will meet the requirement to be considered independent, and
- A statement by the NWL Board as to whether it supports the election and reasons for its support.

4.6 Director induction

The director will be inducted by the company secretary of the relevant entity. This will include receipt of the Board Director's Handbook. The Handbook provides more detail about the induction process.

5 Reappointment of directors and board renewal

5.1 Reappointment

Each NED will be appointed for a specified term, which will be set out in the letter of appointment. Generally, this is for a period of three years (subject to ongoing shareholder approval for NWL Directors).

The Nomination Committee and the Board(s) will consider the following in determining whether to reappoint a NED:

- Performance evaluation of the NED to date (see section 6.0)
- Skills assessment of the Board(s) / committees (as applicable)
- Tenure criteria for NSS Board (see section 5.2)
- Independence criteria
- Succession plans
- Any conflicts arising from the Director's roles or relationships and whether they remain adequately managed.
- Whether requirements / restrictions and other terms in the appointment letter have been met / not met.

All NWL Board reappointments are subject to shareholder approval. On the basis of this review the Committee will make a recommendation to the relevant Board(s) regarding whether to support NWL Directors for election or re-election by the shareholders.

For each reappointment, the process described in section 4.5 is followed.

5.2 Reappointment of NSS directors and exceptional circumstances

NSS Board directors may be reappointed on agreement by the NWL Board and the NSS Board Chair / Board (as applicable). The reappointment can be made if the term is within the maximum tenure for NSS directors (refer section 2.1).

Where the tenure is greater or will be greater than the maximum tenure the reappointment must be considered under the exceptional circumstances assessment. This provides that the Board, may on an exceptional basis, authorize a longer tenure of a NED beyond the maximum stated OR reappoint a NED who has already serviced their maximum term if the following circumstances are met:

- The total term of tenure does not and will not exceed 15 years (except for Company Founders who will not exceed 30 years)

AND one or more of the following apply:

a) There has been a significant change or event, such as a restructure of the Board, a Business Continuity Event or other such event where changing a director could jeopardise the smooth running of the superannuation fund and therefore the best financial interests of beneficiaries.
b) The current NSS Board has low experience (defined as more than 50% of the Board has less than 3 years' service on the NSS Board). Generally, this is managed but could occur where several directors leave the NSS Board at the one time.
c) To replace a sudden departure of a director, as the result of death, illness, injury, or resignation.

In such a circumstance the NSS Board (with approval from the NWL Board) may agree to increase the tenure of a director beyond 12 years, or to reappoint a director that has completed their maximum tenure (but not exceeded 15 years, except for Company Founders who must not exceed 30 years).

Should the Exceptional Circumstances process apply, APRA will be notified if the tenure exceeds the recommendation in Prudential Practice Guide SPG 510.

6 Board performance evaluation

Annually each director is requested by the Board(s) and committees (if applicable) to reflect on the performance of that board / committee, including the chair, secretaries and others that report through to the Board(s) / committees. This information is collated by the organiser of the board performance review. This may be the company secretary of the entity, an external party / consultant or another delegate as appointed by the Board(s)/committees.

For NSS Board, an external party / consultant should be appointed at least triennially.

In addition to Board performance evaluation, the NWL and NSS Boards are subject to the Fit and Proper Policy annual assessment.

6.1 Board performance assessment

The collation of board performance material is provided to the chair of the board who will review and assess the material created by the company secretary, third party or appointed delegate. The chair may choose to add to the assessment to promote discussion and deliberation about performance.

6.2 Director performance

In addition to the NWL board performance assessment the chair of the Board(s) will meet at least once annually with each NED to discuss performance for that director. A summary of outcomes of these discussions may be provided to the Company Secretary if required.

The performance of the chair is reviewed by the Chair of the relevant audit committee or their delegate(s) after seeking the views of other Directors and Company Secretary.

6.3 Board Committees

Each of the standing Committees conducts an annual Committee performance self-evaluation to review performance against its Charter and goals set for the year. The suitability of the Charter and any areas for improvement are also assessed. The outcome of the performance self-evaluations, along with the plans and stated objectives for the new financial year, are submitted to the Board for discussion and approval.

6.4 Outcomes Management

How each outcome will be managed will depend on the findings and whether the review is internal or external. Internal review outcomes will be managed by the Chair directly with the Committee.

Significant findings and issues (excluding observations) from any external performance review are loaded into Protecht and actions tracked and reported to the NWL Compliance and Risk Management Committee and the NSS Audit, Risk and Compliance Committee as applicable.

7 Removal of directors

Directors may be removed from office in accordance with the constitution of the relevant Netwealth entity.

For the NWL Board, a director's position will become vacant if the director:

a. Becomes of unsound mind;
b. Becomes bankrupt or insolvent;
c. Is convicted on indictment of an offence and the Board does not within one month after that conviction resolve to confirm the director's appointment or election to the office of director;
d. Fails to attend meetings of the Board for more than 3 consecutive months without a leave of absence from the Board; or
e. Resigns by written notice to the company.

Refer to the Constitution for further information.

8 Review of this Policy

This policy will be reviewed every two years by the Nomination Committee or the NWL Board (and subsidiary boards) or more frequently if changes to legal or regulatory requirements or personnel dictate. Any changes to the Policy will be recommended to the Boards for approval.