

Board Renewal & Performance Evaluation Policy

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Netwealth Group Limited

Approved and adopted by:

- Netwealth Group Limited (ABN 84 620 145 404) on 23 May 2025
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- Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310) (AFSL528032) (RSE Licence L0003483) on 22 May 2025

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Document control:

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Legislative framework	<ul style="list-style-type: none">• Prudential Standard SPS 510• Prudential Practice Guide SPG 510• Superannuation Industry (Supervision) Act 1993• Corporations Act 2001• ASX Corporate Governance Principles

1.0 Document overview

1.1 Purpose

The Netwealth Group Limited Board (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 principles that the NWL, NIL and NSS Boards have adopted regarding:

- Board renewal;
- Reappointment of Directors; and
- Board performance evaluations.

1.2 Scope

This policy is applicable to each of the Boards and Board Committees of Netwealth 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)	<ul style="list-style-type: none">• 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)	<ul style="list-style-type: none">• 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)	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Review the policy and recommend changes to the Board(s)• Recommend processes and approach for the Board Performance review

Role	Responsibilities
	<ul style="list-style-type: none"> 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
NWL Company Secretary (Chief Risk, Legal and Governance Officer)	<ul style="list-style-type: none"> Provide secretarial services to the Nomination Committee 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	<p>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.</p> <ul style="list-style-type: none"> Michael Heine Matthew Heine
Independent	<p>ALL Boards:</p> <p>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.</p> <p>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.</p>

2.0 Board Renewal

2.1 Annual review

The Nomination Committee will review the size and composition of all Netwealth Boards annually, giving regard to strategic drivers, independence, judgement, diversity, skills, and experience. The Board(s) also conduct an annual Performance Review (refer section 4.0). Both functions can identify if there is a need to appoint a new director.

The Nomination Committee will provide recommendations to the NWL Board, NIL Board and/or NSS Board regarding the individual and collective skill requirements of the Board(s) to maintain an appropriate balance of skills, experience and expertise, which may include recommendations on succession and rotation of Board or Committee members.

2.2 Tenure of appointment

2.2.1 Netwealth Group Limited

There is no maximum tenure for directors of the NWL Board.

2.2.2 Netwealth Superannuation Services Pty Ltd

- All directors (excluding Company Founders) are subject to a maximum tenure of 12 years unless exceptional circumstances apply (see below)
- Company Founders have a maximum tenure of 25 years

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 NSS Board, may on an exceptional basis, authorise a longer tenure of a NED beyond the maximum stated OR reappoint a NED who has already served their maximum term if the following circumstances are met:

- The total term of tenure does not and will not exceed 15 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).

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

2.3 Nomination

As soon as a vacancy is known about, or in the case of end of tenure replacements for NSS at least 12 months prior to the director's maximum tenure limit, work will commence to identify a suitable candidate.

When a prospective candidate is identified, the Nomination Committee, will consider the following to determine whether to make a recommendation to the relevant Boards to appoint a director:

- **Skills Assessment** – of the proposed candidate to compare how they fit any 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 suitability to be an Accountable Person under the Financial Accountability Regime (FAR) assessed.
- **Reference Checks.** This may be conducted by the Chair of the NWL Board or another Director at their request.

- **Any further information** required for the Committee to consider in whether it should make a recommendation to the Board on appointment.

Should the Nomination Committee approve endorsement of the candidate for appointment, the Committee secretary will 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).

2.4 Appointment of directors

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 select a new director, however if there is a dispute the decision will be made in accordance with the Board's constitution.

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

2.4.1 Netwealth Group Limited

For all NWL Board appointments or subsidiary boards (other than NSS Board), the approval of the NWL Board is required.

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

2.4.2 Netwealth Superannuation Services Pty Ltd

For all NSS Board appointments, the approval of the NWL Board and NSS Board is required.

2.5 Director induction

New directors will be inducted by the company secretary of the relevant entity. This will include receipt of the Board Director's Handbook and Fit & Proper Policy. The Handbook provides more detail about the induction process.

3.0 Reappointment of directors

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).

All NWL directors, except for the CEO are required to stand for shareholder election on appointment and every three years following appointment.

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 2.2).

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 4.0)

- Skills assessment of the Board(s) / committees (as applicable)
- Tenure criteria for NSS Board (see section 2.2)
- Independence criteria
- Succession plans
- Whether requirements / restrictions and other terms in the appointment letter have been met / not met.

On the basis of this review, the Nomination Committee will make a recommendation to the relevant Board(s) regarding whether to support the director for reappointment, including for NWL Directors for re-election by the shareholders.

4.0 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, the assessment should be undertaken by an external party every three years.

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

4.1 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, external party or appointed delegate. The chair may choose to add to the assessment to promote discussion and deliberation about performance.

4.2 Director performance

In addition to the group 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 Secretaries.

4.3 Board Committees

Each of the standing Committees conducts an annual Committee self-evaluation to review performance against its Charter responsibilities and goals set for the year (if applicable). The outcome of this review, together with the plans and stated objectives for the new financial year, are submitted to the Board for discussion and approval.

5.0 Removal of directors

Directors may be removed in accordance with the constitution of the relevant Netwealth entity, relevant legislation or in respect of NSS where maximum tenure is reached by the director (refer section 2.2). A director may also resign.

Refer to the relevant Constitution for further information.

6.0 Review of this Policy

This policy will be reviewed biennially or as required to address any changes to legal or regulatory requirements or personnel. Any changes to the Policy will be recommended to the Board(s) for approval.