

# Nomination Committee Charter

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## Netwealth Group Limited

### Approved and adopted by:

- Netwealth Investments Limited (ABN 85 090 569 109) (AFSL 230975) on 27 September 2023
- Netwealth Group Limited (ABN 84 620 145 404) on 27 September 2023
- Netwealth Holdings Limited (ABN 57 133 790 146) on 27 September 2023
- Netwealth Group Services Pty Ltd (ABN 89 135 940 840) on 27 September 2023
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## 1.0 Introduction and standing of the Nomination Committee

This Charter sets out the functions, structure and responsibilities of the Netwealth Group Limited (**NWL**) Nomination Committee (**Committee**). The Committee is established by, and is a Committee of, the NWL Board, and may operate as the Nomination Committee of each subsidiary of NWL (**Subsidiary**) where required. One of the Subsidiaries, Netwealth Superannuation Services Pty Ltd (**NSS**), is a Registrable Superannuation Entity licensee to whom APRA Prudential Standards apply, including APRA Prudential Standard SPS 510 Governance (**SPS 510**), which imposes requirements in relation to Director nomination and appointment processes.

The purpose of this Committee is to oversee and monitor Board performance, renewal and structure, the appointment and termination of Directors, succession planning, and Netwealth's Board Renewal and Performance Evaluation Policy (**the Policy**).

## 2.0 Membership of the Committee

i It is intended that the Committee consists of:

- A minimum of 3 members;
- A majority of Independent Non-Executive Directors<sup>1</sup> of NWL; and
- An Independent Non-Executive Director of NWL as Chair.

The NWL Board may appoint additional Directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the NWL Board.

The current Committee comprises of all the Non-Executive Directors of the NWL Board, including four Independent Directors of NWL. The Executive Director and the CEO & Managing Director (**CEO**) of NWL are invited as standing attendees by the Chair of the Committee. The Chair of the Committee is the Chair of the NWL Board.

Non-Committee members may attend all or part of a meeting of the Committee at the invitation of the Committee Chair. The Chair of NSS will be invited to all Nomination Committee meetings in which discussion of the composition or performance of the NSS Board is to occur.

The Company Secretary, or their delegate, must attend all Committee meetings.

## 3.0 Roles and responsibilities

The responsibilities of the Committee are as follows:

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<sup>1</sup> In the case of NWL, independent is considered in line with recommendation of 2.1 of the ASX Corporate Governance Principles and Recommendations. In the case of NSS, independent is considered in accordance with the Superannuation Industry (Supervision) Act 1993 and SPS 510.

- (a) Assist the NWL Board to develop and maintain a NWL Board skills matrix, setting out the mix of skills, expertise, experience and diversity that the Board currently has, or is looking to achieve, in its membership.
- (b) Review and recommend to the relevant Board the size and composition of the Board, including the review of succession plans and the succession of the Chair, Independent Directors, Executive Director and CEO. This recommendation should consider the Board skills matrix, and the objective that the Board should comprise of Directors with a broad range of skills, expertise and experience from a range of backgrounds, including gender.
- (c) Consider the skills matrix assessment of the Board, and where there is a need to replace a Director, commence the succession planning process 12 months prior to the end of an Independent Director's final term (NSS), or as early as possible where a Director elects not to stand again for election (NWL) or wishes to resign from the Board (all non NWL Boards). In identifying a suitable replacement (if applicable), the Committee must consider the specific needs of the relevant Board, the size and composition of the Board, and the Board's overall skills matrix.
- (d) For NSS, review the ongoing independence of Non-Executive Directors to ensure the requirements of SPS 510 for 'independence from the Group' is maintained.
- (e) Review and recommend to the relevant Board the criteria for nomination as a Director and the membership of the Board more generally, including:
  - Making recommendations for the re-election of Directors, subject to the principle that a Committee member must not be involved in making recommendations to the relevant Board in respect of themselves;
  - Making recommendations to the Board for any new Director including provision of the outcome of all appropriate checks, including (but not limited to), checks on education, experience (employment history), character, criminal history and bankruptcy;
  - Assisting the relevant Board to identify qualified individuals for nomination to the Board, in accordance with the Policy; and
  - Specifying the assessment selection criteria of potential new Board members having consideration for the skills needed by the Board, the skills possessed by current Board members, and skills required to ensure Netwealth's strategic goals can be met. The selection criteria is documented in the skills matrix assessment documented within Netwealth's Fit and Proper Policy. Directors' skills are assessed against the matrix annually as per the Fit and Proper Annual Assessment.
- (f) Assist the relevant Board in relation to the performance evaluation of the Board, its Committees, and Individual Directors. This will include an assessment of the independence of each Non-Executive Director, which is done annually, and will assess whether any Director has experienced a change which results in them meeting one or more of the following criteria:

- Is, or has been employed, in an Executive capacity by the NWL Board or its relevant Subsidiary, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- Is the recipient of performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the relevant entity (that were issued under a scheme commencing after November 2017);
- Is, or has been within the last three years, in a material business relationship (e.g., as a supplier, professional adviser, consultant or customer) with the relevant entity or any of its subsidiaries, or is an officer of, or otherwise associated with, someone with such a relationship;
- Is, represents, or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- Has close personal ties with any person who falls within any of the categories described above; or
- Has been a Director of the relevant entity for such a period that their independence from management and substantial holders may have been compromised.

Where this is the case, the materiality, position or relationship needs to be assessed by the Nomination Committee and a recommendation made to the Board.

- (g) Ensure that processes are in place to support Director induction and ongoing education, and regularly review the effectiveness of these processes.
- (h) Ensure that Continuing Professional Development (CPD) programs are available for Directors.
- (i) Perform such responsibilities as listed above, or that are required, to fulfil the Committee's delegated role in relation to each relevant Subsidiary.

## 4.0 Procedure and disclosure of the selection and appointment of new Directors

### 4.1 Disclosure (NWL Board)

Each financial year, the annual report will cover the details of any Director who holds a position on the NWL Board and re-election of NWL Directors.

Each year, the Committee will review each Director who is required to seek re-election. The review will consider their independence (where applicable), the result of their performance review, succession plans and any other factors considered relevant to the Director's contribution to a Board. On the basis of its review, the Committee will make a recommendation to the relevant Board regarding whether to support the Director's re-election. Information

about the Director will also be provided to shareholders at the Annual General Meeting (AGM) in order to make an informed decision where required.

## 5.0 Review

The NWL Board will, at least once in each year, review the performance, membership and charter of the Committee to determine its adequacy for current circumstances. The Committee may make recommendations to the NWL Board in relation to the Committee's membership, responsibilities, functions or otherwise.

The performance review may be performed as part of the annual Board performance review. It is not necessary to report the outcomes of that review to the Committee, subject to the outcomes being presented to the NWL Board with all members of the Committee present.

The NSS Board will, at least once in each year, review the performance and membership of the NSS Board. This review may be performed internally. In addition, a review is required to be undertaken at least once every three years by an operationally independent function. This may be conducted by the appointed internal auditor, or another operationally independent function or party that holds the appropriate skills and experience to perform this review. The outcomes of the review must be presented to the Committee and the NSS Board. If the outcomes have been reported to the NWL Board, then it is not required for the review to also be reviewed by the Committee; however, the Chair of NSS must be in attendance at the NWL Board for this matter.

## 6.0 Administrative matters and procedures

The proceedings of the Committee will be conducted in accordance with provisions set out in Attachment 1.

### Attachment 1

#### Administrative matters and procedures

##### Chair of the Committee

The NWL Board must appoint a Chair of the Committee (**Chair**) and may terminate that appointment at any time. If no Chair is present at a meeting, the members present may elect a chair for that meeting. The Chair must be an Independent Non-Executive Director of NWL. It is noted that where the Chair is not available for a meeting, the chair for that meeting is required to be an Independent Non-Executive Director of NWL.

##### Frequency of meetings

The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee will normally meet twice per year. Additional meetings may be called if a Board member is required to be appointed.

##### Convening and notice of meetings

Any Committee member may, and the Committee Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee, of every meeting of the Committee. However, there is no minimum notice period

and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held. The Committee Secretary will distribute in advance of the meeting the Committee agenda and related papers to each of the Committee members, or any other persons determined by the Committee. The Chair may adjourn a meeting for any reason, to a place and time as the Chair thinks fit, with the consent of the members present at the meeting.

#### **Quorum**

The quorum is at least 2 members present, either in person or by using any technology.

#### **Use of technology**

A meeting may be held using any technology that permits attendees to hear and be heard by the others attending the meeting.

#### **Voting at meetings**

The Committee should pursue collective decision making and seek consensus where possible. The Committee Chair should test consensus and, if a unanimous view cannot be reached, decisions will be based on the majority view. Each Committee member will have one vote. If an equal number of votes is cast for and against a resolution, the Committee Chair does not have a casting vote in addition to their vote as a Committee member, and the resolution is not passed. If the matter relates to the NSS Board, the Chair of the NSS Board will be consulted and recommendations will be taken into consideration (Note: Any appointment to the NSS Board must also be approved by the NSS Board).

#### **Circulating resolutions – Two or more Directors**

The Committee may pass a resolution without a Committee meeting being held if all the Directors that are entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document (referred to as a circulating resolution). Separate documents may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director signs.

#### **Independent advice**

The Committee may seek the advice of the auditors, solicitors or other independent advisers, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee.

#### **Minutes and records**

Minutes of meetings of the Committee must be kept by the Company Secretary and, after approval by the Committee chair, be presented at the next relevant board meeting. These minutes are retained in Diligent and are available to any Director of NWL and any Subsidiary that has delegated to the Committee on request.

#### **Reporting**

It is intended that a report of the actions of the Committee and a copy of the minutes of the Committee meeting or both will be included in the Board papers for the relevant Board meeting next following a meeting of the Committee.

The Committee Chair will provide a brief verbal report to the relevant Board as to any material matters arising out of the Committee meeting. All Directors may, within the relevant Board meeting, request information of members of the Committee.

**Disclosure of interests and conflicts**

Members of the Committee must disclose their interests that they may have in a matter being considered, or about to be considered, if their interest could conflict with the performance of their duties.