

# Corporate Governance Statement

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netwealth Group Limited

ABN 84 620 145 404

Level 6/180 Flinders Street  
Melbourne VIC 3000

PO Box 336  
South Melbourne VIC 3205

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16 August 2023

Netwealth's corporate governance practices are in accordance with the recommendations set out in the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations) during the year ending 30 June 2023.

This statement was approved by Netwealth's Board and is current as of 16 August 2023. Appendix B provides a reference to how each Corporate Governance Principle has been incorporated within this Statement.

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# The Board and Committees



## 1.1 Governance

Netwealth operates in the highly regulated superannuation and investment sectors of the financial services industry. The Netwealth Board believes that sound governance is fundamental to the ongoing success and growth of Netwealth. Accordingly, the Board has created a framework of governance, culture, and accountability for managing Netwealth, including adopting relevant internal controls, risk management processes and corporate governance policies and practices. These policies and processes are designed to meet the ASX Listing Rules, ASX Corporate Governance Principles and Recommendations as well as the Group's trustee, IDPS operator and responsible entity obligations to the users of its financial products and services and to achieve high levels of corporate governance for the benefit of its shareholders and other stakeholders.

Shareholders can access information about Netwealth's governance framework from Netwealth's public website. Information including the Annual Report, ASX announcements, shareholder meeting details, corporate sustainability, and Netwealth's governance policies can be located at <https://www.netwealth.com.au/web/about-netwealth/shareholders/>. Shareholders can access this information and communicate with Netwealth through the shareholder contact link. Netwealth encourages electronic communication with shareholders, however we will provide hard copy information on request.

## 1.2 Board of Directors

A high performing, effective Board is essential for the proper governance of Netwealth. The Board has the following responsibilities:

- Represent and serve the interests of shareholders by overseeing and appraising Netwealth's strategies, values, policies, and performance.
- Select, appoint, and evaluate the performance of the Chief Executive Officer and Managing Director (CEO), the Executive Director, the Executive, their direct reports and other key employees.
- Approve the Remuneration Policy, in accordance with Netwealth's purpose, values, strategic objectives and risk appetite.
- Determine the remuneration of the CEO, the Executive Director, the Executive, their direct reports and other key employees.
- Define Netwealth's purpose and develop and approve Netwealth's corporate strategy, including to establish performance objectives, operating budgets, and corporate sustainability targets.
- Approve the risk management framework, including Netwealth's appetite for risk and the implementation of appropriate systems to manage those risks.
- Review, ratify, and monitor the systems of risk management, internal control, and compliance.
- Develop and review Netwealth's values, code of conduct and corporate governance policies.
- Approve and oversee major capital expenditure, acquisitions, divestitures and capital management.
- Monitor and review management processes aimed at ensuring the integrity of financial and other reporting.
- Approve financial reports, forward looking statements, and other reports required by law.
- Satisfy itself that appropriate frameworks exist for relevant information to be reported to the Board and where required, challenge the recommendations of the Executive.

## The Board and Committees

- Communicate to shareholders, stakeholders and the market generally on Netwealth's performance and other material matters, as required.

The responsibilities of the Board are detailed in Netwealth's Board Charter, including setting out the role and responsibility of the Chair. The Board Charter can be located at <https://www.netwealth.com.au/web/about-netwealth/shareholders/>.

Directors are expected to attend all Board meetings where possible, either in person or via teleconference link. Details of Director attendance at Board meetings up to 30 June 2023 are included in Netwealth's Annual Report 2023, which is published on Netwealth's shareholder information website.

### 1.3 Board committees

The Board has established committees to assist the Board in discharging its duties. The Board has five committees: the Audit Committee, the Compliance and Risk Management Committee (**CRMC**), the Remuneration Committee, the Nomination Committee, and the People and Corporate Sustainability Committee<sup>1</sup>, which are described below.

Day-to-day management of Netwealth is delegated to Netwealth's CEO, the Executive Director and Netwealth's Executive Committee (the Executive) (refer Section 2).

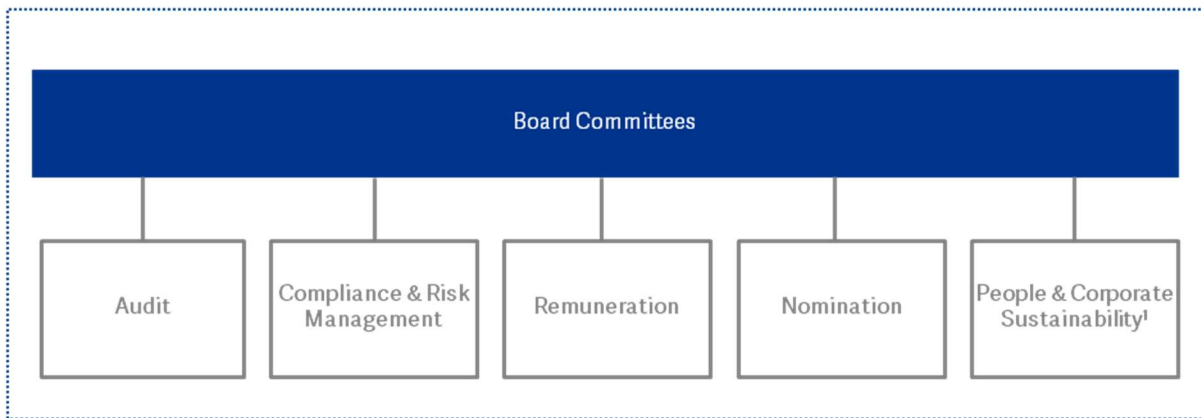
Where Directors are members of the relevant Committee, details of their attendances up to 30 June 2023 are published below.

All Directors have access to agendas and papers of all committee meetings through Netwealth's board portal. All Directors, who are not members of a committee have an open invitation to attend the meeting. The signed minutes of each committee are also tabled at a subsequent board meeting. The Chair of each committee is invited by the Chair to report any relevant matters to the Board at each scheduled board meeting. If required, matters can be escalated to the Board at any time, and Board meetings can be called if required to consider a matter that requires consideration before the next scheduled Board meeting.

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<sup>1</sup> The Corporate Sustainability Committee Charter was updated on 16 August 2023 to rename the committee to the People and Corporate Sustainability Committee.

Netwealth Group Limited Board



Committee	Key Responsibilities	Composition & Membership	Meetings in FY23
Audit Committee	<p>To assist the Board as detailed in the Audit Committee Charter, including:</p> <ul style="list-style-type: none"> <li>Oversight of Netwealth’s relationship and engagement with the external auditors and the internal audit function<sup>2</sup>.</li> <li>Oversight on the effectiveness, accuracy and integrity of the external reporting of financial information for Netwealth.</li> <li>Oversight of Netwealth’s financial controls and systems.</li> <li>Oversight of Netwealth’s Group Whistleblowing Policy</li> </ul>	<p>The Audit Committee consists of three of Netwealth’s independent directors:</p> <ol style="list-style-type: none"> <li>Sally Freeman (Chair)</li> <li>Kate Temby</li> <li>Davyd Lewis</li> </ol> <p>Other Directors have an open invitation to attend. Non-committee members, including the Executive, the external auditor (Deloitte Australia), and/or the internal auditor (RSM Australia) may attend all or part of a meeting at the invitation of the Chair.</p> <p>Deloitte Australia and RSM Australia are qualified and regularly have direct</p>	<p>The Audit Committee met 13 times.</p> <p>Sally and Davyd attended all meetings. Kate attended 11 out of 13 meetings.</p>

<sup>2</sup> RSM Australia Pty Ltd has been appointed to provide the Netwealth Group Internal Audit function.

## The Board and Committees

Committee	Key Responsibilities	Composition & Membership	Meetings in FY23
<p>Compliance and Risk Management Committee (CRMC)</p>	<p>To assist the Board, as detailed in the CRMC Charter, including:</p> <ul style="list-style-type: none"> <li>• Monitor the adequacy of resources.</li> <li>• Review and performance of Netwealth’s risk management framework including the assessment and setting of the Board’s risk appetite.</li> <li>• Evaluate Netwealth’s exposure to the risk of fraud.</li> <li>• Monitor complaints, incidents, and breaches.</li> <li>• Oversee the management of business risks, and system of internal controls and operational effectiveness of policies and processes related to risk and control.</li> </ul> <p>Netwealth sets out the material risks it is exposed to and how it manages these risks in Appendix A.</p>	<p>communication with the Chair.</p> <p>The CRMC consists of three of Netwealth’s independent directors:</p> <ol style="list-style-type: none"> <li>1. Davyd Lewis (Chair)</li> <li>2. Sally Freeman</li> <li>3. Kate Temby</li> </ol> <p>Other Directors have an open invitation to attend. At the invitation of the CRMC chair, any invitee of the Board or CRMC, each managed investment scheme’s auditor and each compliance plan auditor may attend and speak at a CRMC meeting.</p>	<p>The CRMC met 10 times.</p> <p>Davyd and Sally attended all meetings.</p> <p>Kate attended 8 out of 10 meetings.</p>
<p>Remuneration Committee</p>	<p>To assist the Board, as detailed in the Remuneration Committee Charter, including:</p> <ul style="list-style-type: none"> <li>• Make recommendations to the Board on the Remuneration Policy, including its compliance with the relevant requirements.</li> <li>• Make recommendations to the Board on the remuneration arrangements for the CEO, the Executive Director, the Executive, other persons specified by APRA, the Chair of the Board, and the Non-Executive Directors of the Board.</li> <li>• Oversee the operation of Netwealth’s employee equity incentive plans.</li> </ul>	<p>The Remuneration Committee consists of four of Netwealth’s independent directors:</p> <ol style="list-style-type: none"> <li>1. Davyd Lewis (Chair)</li> <li>2. Timothy Antonie</li> <li>3. Sally Freeman</li> <li>4. Kate Temby</li> </ol> <p>Other Directors have an open invitation to attend provided there is not a conflict of interest.</p>	<p>The Remuneration Committee met 12 times.</p> <p>Davyd, Sally and Timothy attended all meetings.</p> <p>Kate attended 10 out of 12 meetings.</p>

## The Board and Committees

Committee	Key Responsibilities	Composition & Membership	Meetings in FY23
	<ul style="list-style-type: none"> <li>Approve all remuneration packages over a threshold amount (as determined in the Board Delegation Policy) and approve changes to Netwealth’s remuneration policies, superannuation arrangements and industrial relations strategies.</li> <li>Monitor pay equality for employees within Netwealth.</li> <li>Review and facilitate shareholder and stakeholder engagement regarding remuneration policies and practices.</li> </ul>		
Nomination Committee	<p>To assist the Board, as detailed in the Nomination Committee Charter, including:</p> <ul style="list-style-type: none"> <li>Assist the Board to develop and maintain a board skills matrix and support director induction/training.</li> <li>Make recommendations to the Board on size and composition including succession planning.</li> <li>Assist the Board with Director appointment and re-election.</li> <li>Review the ongoing independence of Non-Executive Directors.</li> <li>Make recommendations to the Board on the criteria for nomination as a Director and the membership of the Board more generally.</li> <li>Assist the Board in relation to the performance evaluation of the Board, its committees, and Directors.</li> </ul>	<p>The Nomination Committee consists of four of Netwealth’s independent directors:</p> <ol style="list-style-type: none"> <li>Timothy Antonie (Chair)</li> <li>Davyd Lewis</li> <li>Sally Freeman</li> <li>Kate Temby</li> </ol> <p>Other Directors have an open invitation to attend.</p>	<p>The Nomination Committee met 3 times.</p> <p>Timothy, Sally and Kate attended all meetings. Davyd attended 2 out of 3 meetings.</p>
People and Corporate Sustainability Committee	<p>To assist the Board, as detailed in the People and Corporate Sustainability Committee Charter, including:</p>	<p>The People and Corporate Sustainability Committee consisted of:</p>	<p>.</p> <p>The Committee met 4 times.</p>



## The Board and Committees

Committee	Key Responsibilities	Composition & Membership	Meetings in FY23
	<ul style="list-style-type: none"><li>Oversight of Netwealth's Corporate Sustainability framework.</li><li>Make recommendations to improve the Netwealth's social, ethical, and environmental impact.</li><li>Make recommendations on initiatives and controls to support compliance with legal and regulatory requirements associated with workplace health and safety.</li><li>Make recommendations on Netwealth's people, culture and diversity goals and policies.</li></ul>	<ol style="list-style-type: none"><li>Kate Temby (Chair) (Non-Executive Director)</li><li>Matt Heine (Executive Director)</li><li>Sonia Blacker (Netwealth employee)</li><li>Lindsay Coates (Netwealth employee)</li></ol> <p>Other Directors have an open invitation to attend</p>	<p>Kate, Matt and Lindsay attended all meetings.</p> <p>Sonia attended 3 out of 4 meetings.</p>

### 1.4 Responsibilities of the Chair of the Board

Netwealth's Chair of the Board is Timothy Antonie, who is Independent and a Non-Executive Director. The Chair of the Board's responsibilities include:

- Lead the Board in developing and approving company strategy to deliver sustainable and enhanced shareholder value;
- Ensure Board meetings are conducted in accordance with Netwealth's constitution and the law;
- Ensure the efficient organisation and conduct of the Board's function;
- Facilitate the effective contribution of each Board member;
- Lead the Board in the conduct of its responsibilities and discharge of its duties under all applicable laws;
- Lead the Board in ensuring the effective governance of Netwealth;
- Take reasonable steps to ensure that Netwealth has an effective reporting system to enable directors to monitor the financial health of Netwealth;
- Interpret Board policy as needed;
- Set the meeting agenda of the Board and oversee the provision of adequate information to the Board;
- Lead effective Board relationships with the CEO and the Executive Director; and
- Ensure the Board's performance is annually self-reviewed.

### 1.5 Director nomination and appointment

The Board is currently comprised of six Directors, comprising of an Independent Chair, the CEO, one Executive Director and three Non-Executive Directors (all of whom are independent). Netwealth's Board Renewal and Performance Evaluation Policy requires that the Chair of the Board will at all times be a Non-Executive Director. The majority of Netwealth's Board are Independent. Details of Netwealth's Independent Directors are listed in section 1.9.

## The Board and Committees

When considering an appointment to the Board, the Board will consider the candidate's skill, judgement, diversity, and experience. The Board uses a skills matrix to assist an independent assessment of the current Board and to identify any gaps in the collective skills of the Board (refer to section 1.10).

Each year the Board considers the Board skills matrix to ensure the skills and experience on the Board will provide the judgement, experience and diversity that will best enable Netwealth to achieve its strategic objectives.

The Board has authorised the Nomination Committee to assess a candidate's independence having regard to current and any previous employment and personal interests of the candidate. The Nomination Committee must put this assessment to the Board for approval along with comprehensive checks for new Directors on education, employment, character, criminal history and bankruptcy, alongside an assessment of independence and the ability for the candidate to have sufficient time to meet their responsibilities to Netwealth. New Directors are required to make statements that they are not a disqualified person and that they are fit and proper for the position. All Directors make an annual declaration to this effect.

Non-Executive Directors are generally appointed for a term of three years and will stand for election at the Annual General Meeting (**AGM**) which occurs three years after their last appointment date. At the AGM held in November 2022, Davyd Lewis and Sally Freeman stood for election and were elected for three years. Michael Heine and Timothy Antonie are due to stand for re-election in November 2023. For each Director that is put forward for election, Netwealth will ensure that information about the Director is made available to shareholders so that they can make an informed decision.

New Directors will be provided a letter of appointment and a copy of Netwealth's Board Directors' Handbook. Together, these two documents outline Netwealth's expectations of the Director and the induction process (including how to access all other Netwealth governance policies). The Company Secretary is responsible for ensuring the new Director is appropriately inducted.

The Board Director Handbook contains the contact details of the Executive and all Board Directors. This ensures that the Directors have access to Netwealth's CEO, the Executive Director, the Executive and each other to request information as required.

### 1.6 Board Director performance and training

Directors are required to comprehensively prepare for, attend and participate in Board meetings. Every year each Director is requested to assess the Board's performance. The Chair of the Board (or a third party where appointed by the Chair), collates the results of these assessments. A summary of this performance review is provided to the Board for discussion. In addition to the Board discussion, where appropriate, the Chair meets one-on-one with each Director to specifically address performance and effectiveness of the Board as a whole and of the Director.

The performance of the Chair of the Board is reviewed by the Board, CEO and the Executive Director within the annual Board Performance Review survey. This occurred for calendar year 2022 by way of an anonymous survey issued to all Directors by the Company Secretary in March 2023, which included specific questions about the performance of the Chair of the Board. The outcomes of this survey were provided to the Board.

## The Board and Committees

The Board keeps up to date with relevant market and industry developments through a range of training and briefings. In FY2023, each Director was required to complete at least 20 hours of continuous professional development (CPD), and all have met this requirement. The Company Secretary collects Directors' training registers annually and retains this information.

The Company Secretary annually assesses the fit and proper requirements of the Board in reference to key criteria listed in the Netwealth Fit & Proper Policy. This includes reviewing the skills, expertise and knowledge of the Board, as well as CPD requirements and any disclosed conflicts of interest. The Board are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interest, and each Director is required to disclose any conflicts to the Company Secretary at each Board meeting.

### 1.7 The company secretary

All Directors have access to the Company Secretaries, Stephen Masterman (Head of Legal) and Grant Boyle (Chief Financial Officer). The Company Secretaries are appointed by the Board and are accountable to the Board, through the Chair of the Board, on all matters to do with the proper functioning of the Board. The Company Secretaries are responsible for advising the Board on governance matters and ensuring compliance with Board charters and procedures. Grant Boyle is appointed as the person responsible for communication with ASX in relation to listing rule matters in accordance with listing rule 12.6.


The Chair of the Board meets from time to time with one or both Company Secretaries on Board activities and the performance of the secretariat in providing services to the Board. The Chair of the Board may provide feedback to the CEO on the individual performance of the Company Secretaries for inclusion in their formal performance review.

### 1.8 Director shareholding requirements


To align with shareholder's interests, it is a condition of employment that Non-Executive Directors of the NWL Group Board are expected to directly or indirectly own shares in Netwealth with a total value equal to at least one year's remuneration. It is expected that a Non-Executive Director own acquire the shares within 3 years of their appointment. Non-Executive Directors must abide by Netwealth's Trading Policy and disclose any trading in Netwealth shares to the Company Secretary.

### 1.9 Netwealth's Non-Executive independent directors


Netwealth has four Non-Executive Independent Directors as at 30 June 2023.


Name	Profile
	<p>Timothy was appointed as Director of Netwealth Holdings Limited (then called Netwealth Group Limited) in November 2015. Timothy was appointed a Director of Netwealth Group Limited (ACN 620 145 404) on 20 October 2017. Timothy was appointed as Chair of the Board of Netwealth Group Limited (NWL) (ACN 620 145 404) on 17 February 2021.</p> <p>Timothy commenced his career at Price Waterhouse (now PWC) and qualified as a chartered accountant. He subsequently worked at several investment banks, including at UBS Investment Bank as a Managing Director, where he advised major Australian companies in large scale</p>

## The Board and Committees

Name	Profile
	<p>mergers, acquisitions, sales and restructures and equity transactions, as well as day-to-day equity market facing matters. Timothy is a principal of Stratford Advisory Group providing independent financial advice to Australian and international corporations and is the Chair of Breville Group Ltd and the lead Independent Director of Premier Investments Ltd.</p> <p>Timothy holds a Bachelor of Economics from Monash University (major in accounting).</p> <p><b>Related subsidiary directorships:</b></p> <p>Netwealth Investments Ltd (NIL) ABN 85 090 569 109 Netwealth Holdings Ltd (NHL) ABN 57 133 790 146 Netwealth Group Services Pty Ltd (NGS) ABN 89 135 940 840 Netwealth Fiduciary Services Pty Ltd (NFS) ABN 68 114 802 532 WealthTech Pty Limited ABN 92 637 362 460</p> <p><b>Other directorships held:</b></p> <p>Breville Group Ltd ABN 90 086 933 431 Premier Investments Ltd ABN 64 006 727 966 Stratford Advisory Group Holdings Pty Ltd ABN 59 612 158 335</p> <p><b>Netwealth chair:</b></p> <p>NWL, NIL, NHL, NGS, NFS and WealthTech Boards NWL Nomination Committee</p> <p><b>Netwealth committee member:</b></p> <p>NWL Nomination Committee NWL Remuneration Committee NIL Investment Committee</p>
 <p data-bbox="220 1733 349 1753">Davyd Lewis</p>	<p>Davyd was appointed as Director of the original company in the Group (Netwealth Investments Limited) in July 2009. Davyd was appointed a Director of Netwealth Group Limited (ACN 620 145 404) on 20 October 2017.</p> <p>Davyd was a partner of Mallesons Stephen Jaques for 20 years until his retirement in 2008. Davyd's role included Partner in Charge of the Melbourne centre, Managing Partner Practice of Mergers &amp; Acquisitions, Property and Construction, Dispute Resolution and Intellectual Property, National Practice Team Leader of the Mergers &amp; Acquisitions Group and was responsible for supervising the relationship with 50 of the firm's biggest clients.</p> <p>Davyd holds a Bachelor of Economics, a Bachelor of Laws and a Master of Laws (majoring in securities, markets and takeovers).</p> <p><b>Related subsidiary directorships:</b></p>

## The Board and Committees

Name	Profile
	<p>Netwealth Investments Ltd (NIL) ABN 85 090 569 109 Netwealth Holdings Ltd (NHL) ABN 57 133 790 146 Netwealth Group Services Pty Ltd (NGS) ABN 89 135 940 840 Netwealth Fiduciary Services Pty Ltd (NFS) ABN 68 114 802 532 WealthTech Pty Limited ABN 92 637 362 460 Netwealth Superannuation Services Pty Ltd (NSS) ABN 80 636 951 310</p> <p><b>Netwealth chair:</b> NWL Compliance and Risk Management Committee NWL Remuneration Committee NSS Audit Risk and Compliance Committee</p> <p><b>Netwealth committee member:</b> NWL Audit Committee NWL Nomination Committee</p>
Sally Freeman	<p>Sally was appointed as Director of Netwealth Group Limited (ACN 620 145 404) in October 2019.</p> <p>Sally's executive career comprised over 30 years' experience in the accounting and consultancy industries culminating in a number of leadership roles with KPMG: Global Executive - Risk Consulting Services, Australia Managing Partner Risk Consulting, Partner in Charge Board Advisory and Managing Partner Internal Audit.</p> <p>Sally holds a Bachelor of Commerce, is a graduate of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants, and a member of Chief Executive Women.</p> <p><b>Related subsidiary directorships:</b> Netwealth Investments Ltd (NIL) ABN 85 090 569 109 Netwealth Holdings Ltd (NHL) ABN 57 133 790 146 Netwealth Group Services Pty Ltd (NGS) ABN 89 135 940 840 Netwealth Fiduciary Services Pty Ltd (NFS) ABN 68 114 802 532 WealthTech Pty Limited ABN 92 637 362 460 Netwealth Superannuation Services Pty Ltd (NSS) ABN 80 636 951 310</p> <p><b>Other directorships held:</b> Eastern Health ABN 68 223 819 017 Regional Investment Corporation ABN 99 528 049 038 Melbourne Football Club Limited ABN 27 005 686 902 Regis Aged Care Pty Ltd ABN 75 125 223 645 Suburban Rail Link Authority ABN 47 474 521 596 Aioi Nissay Dowa Insurance Company Australia Pty Ltd ABN 11 132 524 282</p> <p><b>Netwealth chair:</b> NWL Audit Committee</p>

Name	Profile
 <p data-bbox="221 927 344 954">Kate Temby</p>	<p data-bbox="445 463 783 488"><b>Netwealth committee member:</b></p> <ul data-bbox="445 495 1007 647" style="list-style-type: none"><li>NWL Compliance and Risk Management Committee</li><li>NWL Remuneration Committee</li><li>NWL Nomination Committee</li><li>NSS Audit Risk and Compliance Committee</li><li>NSS Superannuation Investment Committee</li></ul> <p data-bbox="445 719 1198 775">Kate was appointed as Director of Netwealth Group Limited (ACN 620 145 404) in February 2021.</p> <p data-bbox="445 808 1219 1126">Kate is a Managing Director with Metlife Investment Management. Kate is a member of the Investment Committee for Conscious Investment Management (a private equity impact fund) and Melbourne Grammar School. She was a Board member of Melbourne Girls Grammar and Chair of the Marketing Committee from January 2016 to September 2020. Kate was formerly a partner with Affirmative Investment Management, a Managing Director at Goldman Sachs and Co-Head of Asia Pacific Ex-Japan Asset Management Institutional Sales. Prior to this, Kate was a Consultant in Financial Risk Management at PricewaterhouseCoopers.</p> <p data-bbox="445 1160 1177 1252">Kate holds a Bachelor of Economics, is a member of the Institute of Chartered Accountants and a graduate of the Australian Institute of Company Directors.</p> <p data-bbox="445 1285 667 1310"><b>Related subsidiaries:</b></p> <ul data-bbox="445 1317 1118 1442" style="list-style-type: none"><li>Netwealth Investments Ltd (NIL) ABN 85 090 569 109</li><li>Netwealth Holdings Ltd (NHL) ABN 57 133 790 146</li><li>Netwealth Group Services Pty Ltd (NGS) ABN 89 135 940 840</li><li>Netwealth Fiduciary Services Pty Ltd (NFS) ABN 68 114 802 532</li></ul> <p data-bbox="445 1476 715 1500"><b>Other directorships held:</b></p> <ul data-bbox="445 1507 1209 1570" style="list-style-type: none"><li>Jakol Investments Pty Ltd ACN 117 398 616</li><li>Affirmative Investment Management Aust. Pty Ltd ABN 23 620 450 900</li></ul> <p data-bbox="445 1603 624 1628"><b>Netwealth chair:</b></p> <ul data-bbox="445 1635 994 1697" style="list-style-type: none"><li>NIL Investment Committee</li><li>NWL People &amp; Corporate Sustainability Committee</li></ul> <p data-bbox="445 1731 783 1756"><b>Netwealth committee member:</b></p> <ul data-bbox="445 1762 1007 1888" style="list-style-type: none"><li>NWL Compliance and Risk Management Committee</li><li>NWL Audit Committee</li><li>NWL Remuneration Committee</li><li>NWL Nomination Committee</li></ul>

## 1.10 Board skills matrix

Category	Explanation	Timothy Antonie	Michael Heine	Matthew Heine	Davyd Lewis	Sally Freeman	Kate Temby
Strategy	<ul style="list-style-type: none"> <li>Ability to contribute to and challenge the strategic direction of Netwealth, including assessing and debating the strategic business plans, and contributing to achieving Netwealth's strategic objectives.</li> </ul>	●	●	●	●	●	●
Product	<ul style="list-style-type: none"> <li>Understanding of Netwealth's products and clients, including product basics of Superannuation, IDPS and other financial products</li> </ul>	●	●	●	●	●	●
Financial acumen	<ul style="list-style-type: none"> <li>Understanding of key administration and accounting controls, financial records, statements, and presentations</li> <li>Strong financial literacy and analytical thinking skills</li> </ul>	●	●	●	●	●	●
People and change management	<ul style="list-style-type: none"> <li>Understanding of people management, Service agreements – terms, conditions, and monitoring</li> <li>Knowledge of remuneration plans, including Fixed, STI and LTI.</li> </ul>	●	●	●	●	●	●
Legal, regulatory and governance	<ul style="list-style-type: none"> <li>Knowledge of a Director's legal requirements and understanding of Board responsibilities, composition and the Director appointment and removal process</li> <li>Understanding of applicable legal requirements and regulation, including basic principles of Corporation and Trust law and governing documentation such as the Constitution</li> <li>Ability to understand and contribute to debate on law as applicable to Netwealth's products and services.</li> <li>Understanding of the requirements applicable to an ASX listed company.</li> <li>Ability to participate in debate as to the content of Netwealth's Board policies and to the delegation of duties to Netwealth's Chief Executive Officer &amp; Managing Directors, the Executive Director and Executive</li> </ul>	●	●	●	●	●	●
Risk management and audit	<ul style="list-style-type: none"> <li>Understanding of Netwealth's Risk Management Framework</li> <li>Ability to understand and contribute to debate on the Netwealth's risk and control framework.</li> <li>Understanding of investment risk management and monitoring</li> <li>Understanding of the role of Netwealth's internal and external auditors</li> <li>Awareness of fraud, corruption issues</li> </ul>	●	●	●	●	●	●
Investments	<ul style="list-style-type: none"> <li>Ability to debate management proposals, issues and policies relating to investments.</li> <li>Understanding of and ability to debate investment issues and recommendations</li> </ul>	●	●	●	●	●	●

Category	Explanation	Timothy Antonie	Michael Heine	Matthew Heine	Davyd Lewis	Sally Freeman	Kate Temby
Cyber Security and technology	<ul style="list-style-type: none"> <li>Ability to contribute to debate on the strategic direction of Netwealth’s information technology.</li> <li>Understanding of cyber protection, cyber risk management and principles of business continuity</li> <li>High level knowledge of IT infrastructures, systems, processes, and growth requirement</li> <li>Understanding of principles of business continuity</li> </ul>	●	●	●	●	●	●
Corporate Sustainability	<ul style="list-style-type: none"> <li>Understanding of how Netwealth can provide sustainable solutions to its products and services.</li> <li>Understanding of social, environmental and governance implication in decision making</li> </ul>	●	●	●	●	●	●
Other	<ul style="list-style-type: none"> <li>Competent in dealing with media.</li> <li>Commitment to Netwealth’s company values</li> <li>Meets the Netwealth Investments Limited’s Fit and Proper Person requirements</li> </ul>	●	●	●	●	●	●

**Skills Ratings:**

- Expert level of skill and can lead a debate on the subject
- Experienced level of skill and is comfortable in making decisions

### 1.11 Netwealth’s CEO, the Executive Director and the Executive

The Board has delegated the day-to-day business activities associated with Netwealth to the CEO, the Executive Director and the Executive. This includes the execution of the Netwealth’s strategy, managing risk and acting in accordance with policy as approved by Netwealth’s Board.

Members of the Executive are appointed by the CEO. Each member of the Executive is subject to comprehensive reference checks on education, employment, character, criminal history and bankruptcy. Additionally, each member of the Executive partakes in the annual Fit & Proper process by completing appropriate declarations.

Each member of the Executive is provided with an employment contract and job description as relevant to their role.

Netwealth has a formal performance review process for evaluating the performance of all staff members including the Executive. Each member of the Executive’s performance evaluation is in accordance with their job description, compliance with the Risk Framework, Netwealth’s agreed company performance objectives, the strategic objectives of Netwealth and Netwealth’s values. This occurred for FY23 via Netwealth’s quarterly and annual performance review process.

Netwealth has in place a Netwealth Group Limited Equity Incentive Plan for employees. Key details of Netwealth’s Equity Incentive Plan are provided within the Netwealth Annual Report 2023, which can be found on our shareholder website.



## 1.12 Financial reporting

The Audit Committee assists the Board in reviewing and monitoring the accuracy and integrity of Netwealth's financial reports and statements. The Audit Committee reviews the financial reports and statements with the Chief Financial Officer (CFO), the CEO, the Executive Director, and Netwealth's external auditor to ensure their accuracy, compliance with accounting standards and compliance with other policies and laws.

The CFO and the CEO provide declarations to the Board, consistent with the requirements of the *Corporations Act 2001*. These declarations assist the Board in its consideration of the full-year financial statements by showing that, in the opinion of the CFO and CEO, Netwealth's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Netwealth.

Netwealth's external auditor, Deloitte, appointed since April 2017, is invited regularly to Netwealth's Audit Committee meetings and at least annually can present to the Audit Committee without members of the Executive present. Ms Lani Cockrem, the lead audit engagement partner was appointed in the 2022 financial year to comply with Corporations Act 2001 requirements and promote independence through auditor rotation. After considering relevant factors including tenure, audit quality, capability and experience and independence, the Board Audit Committee recommended to the Board, which resolved to reappoint Deloitte for the 30 June 2023 financial year audit.

Deloitte will attend Netwealth's AGM in November 2023.

## 1.13 Risk Management Framework

Netwealth's CRMC assists the Board in reviewing and monitoring the integrity of Netwealth's Risk Management Framework. The CRMC recommends the Risk Management Framework to the Board for approval. The CRMC has reviewed and recommended the Risk Management Framework to the Board for approval in the past year, including the Risk Management Strategy (September 2022) and Risk Appetite Statement (February 2023).

# Policies



## 2.1 Board policies

The following policies and documents are available in the Governance documentation section of our Shareholder Website (<https://www.netwealth.com.au/web/about-netwealth/shareholders/>), unless stated otherwise.

## 2.2 Inclusion & Diversity Policy

Netwealth values and promotes an inclusive and diverse workplace. Netwealth has in place an Inclusion & Diversity Policy which defines how the Board sets and publishes measurable objectives. These objectives are included within Netwealth's Annual Report for FY2023 and the Corporate Sustainability Report FY2023 and include gender equality and gender pay equality.

Netwealth annually publishes its Workplace Gender Equality Act Report to ensure reporting transparency around workplace equality. Netwealth also annually publishes a Corporate Sustainability Report, which outlines the actions that Netwealth has taken to embrace diversity on a broader scale.

## 2.3 The Way We Work Together: Netwealth's Code of Conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a formal Code of Conduct that applies to all who are employed by, contracted by, associated with, or acting on behalf of Netwealth, including all employees and Directors. The Code of Conduct outlines how Netwealth expects our representatives to behave and conduct business in the workplace, as well as providing information for employees on how to perform their jobs and any discretionary benefits available to them. It also includes compliance expectations and guidelines on appropriate ethical standards. The key aspects of this code include:

- Complying with Netwealth's values, policies, procedures, and regulations.
- Complying with workplace health and safety obligations.
- Acting with integrity and being fair in dealings with customers, shareholders, governments, employees, suppliers, and the community.
- Protecting Netwealth's property and assets from unauthorised use.
- Describing reporting channels for any potential breaches of the Code of Conduct to either Risk and Compliance, a Director or anonymously in accordance with Netwealth's Whistleblowing Policy.

## 2.4 Netwealth Trading Policies

All staff are required to comply with Netwealth's Trading Policy to ensure public confidence is maintained in the reputation of Netwealth, its Directors, its employees and in the trading of Netwealth securities.

The Netwealth Trading Policy sets out the procedures and obligations for employees and Directors when buying and selling financial products and/or Netwealth securities. A Designated Employee Trading Policy exists to closely monitor the trading activity of key designated employees who are more likely to have access to insider information.

## 2.5 Shareholder Communications Statement

The Shareholder Communications Statement sets out the objectives for Netwealth when communicating with shareholders. This includes outlining the type of communications that Netwealth will make to shareholders, such as timely and transparent reporting, and information relating to shareholder meetings. The Shareholders Communications Statement should be read alongside Netwealth's Continuous Disclosure Policy. Together these documents describe the process undertaken by Netwealth to approve communications to the market (including analyst presentations) and how Netwealth conducts voting on substantive matters.

## 2.6 Continuous Disclosure Policy

Netwealth is required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Netwealth is aware of its obligation to keep the market fully informed of any material price-sensitive information, subject to certain exceptions.

## 2.7 Whistleblower Policy

The Whistleblower Policy provides direction for eligible whistleblowers, including Directors, staff, contractors, service providers, and their family members to raise concerns, either anonymously or not, to Netwealth in relation to unlawful, unethical, or irresponsible behaviour. Training is provided to Netwealth staff annually on what whistleblowing is, how to make a whistleblowing complaint, the process Netwealth will follow if it receives such a complaint and the protections that are available for whistleblowers. The Policy creates multiple reporting channels for any potential whistleblower, including the option to report anonymously via a form on Netwealth's website. Netwealth takes disclosures made by a whistleblower very seriously and whistleblower reports (removing the whistleblower's identity) are notified to the eligible recipients under the Policy within 24 hours of receiving an eligible disclosure.

## 2.8 Anti-Bribery and Corruption Policy

The Anti-Bribery and Corruption Policy reflects that the giving or receiving of bribes or other improper payments is prohibited. The Policy requires periodic review and breaches to be reported to the Risk and Compliance team and, where appropriate, to the Board. Training is provided to Netwealth staff annually.

## 2.9 Remuneration Policy

Netwealth has a Remuneration Policy which is available on Netwealth's shareholder website. The Policy sets out processes regarding the remuneration of Non-Executive Directors, Executive Directors, other Senior Executives and employees.

# Netwealth's Values



### 3.1 Netwealth's values

At Netwealth the Board, Executive and employees pride ourselves on living and breathing our shared values, which impact the way we work, communicate and live.

Netwealth's values were formulated by Netwealth Board, Executive and employees and capture the unique point of difference that we bring to the market. The values were approved by the Board and form part of the Group Annual Strategic Plan. We believe the values strongly represent Netwealth and encourage all employees to embrace these values as we believe they will drive Netwealth's continued success.

During induction new employees are introduced to the values and employees are recognised across the business where they demonstrate exceptional alignment to one or more values as part of Netwealth's value awards presented periodically at Town Hall meetings. The performance review process is aligned to providing employees continual feedback and measurement of overall performance against the values.

Netwealth's values are:



We are curious and look to challenge assumptions, explore new possibilities, and enthusiastically learn.



We are optimistic and look to be positive, drive for solutions and demonstrate passion and pride.



We are courageous and look to act, overcome barriers, and stand up for the right outcomes.



We are collaborative and look to consider other's priorities, share knowledge, help others, and communicate effectively and respectfully.



We are agile and look to adapt to change, focus on agreed priorities, and execute quickly and efficiently.



We are genuine and look to be open, honest, and transparent, act with integrity, ensure compliance with regulations, and demonstrate professionalism consistently.

# Appendices



## 4.1 Appendix A – Risk management - material risks

An investment in Netwealth shares is subject to risk factors, some of which are specific to Netwealth’s business activities and others that are of a more general nature. Any single risk, or a combination of these risks, may have a material adverse impact on Netwealth’s business, financial performance, or operations. This section represents the material risks investors should consider.

This section does not purport to list risks that may be associated with an investment in a Netwealth product (please refer to the product disclosure document(s) for risks associated with a Netwealth product).

While Netwealth seeks to manage risks to prevent adverse outcomes, many of these risks are not wholly in the control of Netwealth.

Risk type	Description	Managing the risk
Cyber, data & privacy risk	<p>The risk that measures taken by Netwealth to prevent loss, misuse, theft, corruption, or destruction of data are inadequate which could result in a privacy breach, financial loss or business continuity event.</p> <p>The risk that systems that support data are compromised.</p>	<ul style="list-style-type: none"> <li>• Dedicated infrastructure, security, and data governance functions manage Netwealth’s technology and security requirements.</li> <li>• Cross team security and threat meetings across business and the Executive including the use of external service providers.</li> <li>• Regular upskilling of employees, the Executive, and Board on cyber and data risks including reporting.</li> <li>• External audit and assessment of security frameworks and application of process and policy to identify and mitigate emerging cyber risks.</li> <li>• Data Governance Policy to identify, classify, and understand data sensitivity and ownership, including supplier assessments.</li> </ul>
Development & technology risk	The risk that system design issues or coding errors lead to system outages, financial loss or breach of legislation.	<ul style="list-style-type: none"> <li>• Training, frameworks, and processes which reduce likelihood of risk.</li> <li>• Iterative and incremental agile risk management framework for managing software development.</li> <li>• Business continuity and disaster recovery policies and programs detailing Netwealth’s plans for responding to various disruption scenarios.</li> <li>• Insurance to protect the financial interests of Netwealth</li> </ul>
Environmental, social & governance (ESG) risk	The risk that we are unable to deliver sustainable long-term outcomes for our clients, investors, employees, and the community leading to reputation damage or financial loss.	<ul style="list-style-type: none"> <li>• Regular monitoring and oversight of the Corporate Sustainability Framework by the People &amp; Corporate Sustainability Committee and the Board.</li> <li>• Publication of our annual strategy and quarterly updates of our progress to clients, investors, and the community on the Netwealth public website.</li> </ul>



Risk type	Description	Managing the risk
Governance risk	The risk that the Board fails to consider all risks, including management of conflicts in executing its duties. This includes the risk that the interests of stakeholders may differ.	<ul style="list-style-type: none"> <li>• Questionnaires and workshops with clients, investors, and the community as applicable to test strategy and seek feedback.</li> <li>• Monitoring developments with responsible investment and environmental, social and governance matters including implementation of appropriate governance framework for relevant products offered by Netwealth.</li> <li>• Promoting open and transparent communication between Netwealth and shareholders, through direct contact and ASX announcements, Netwealth’s Corporate Sustainability channel, ‘Contact Us’ form on the website and an online form for whistleblowing disclosures.</li> <li>• Appropriate policies, delegations and controls in place to manage governance risk, including conflicts management.</li> <li>• Ensuring the Board has the appropriate set of skills and experience to discharge its duties.</li> <li>• Annual General Meetings which enable shareholders to raise questions and express concerns directly to the Board.</li> </ul>
Compliance and legal risk	The risk of loss and/or non-compliance with legislation, regulation, policies, and standards. The risk that should an action be brought against Netwealth, Netwealth is unable to defend the action, resulting in financial loss	<ul style="list-style-type: none"> <li>• Oversight of compliance and regulatory matters by the Group Risk and Compliance function and the Office of the Trustee for Netwealth’s superannuation business.</li> <li>• Monitoring regulatory change and implementing appropriate controls.</li> <li>• Oversight of regulatory and compliance matters to Board Committees.</li> <li>• Internal and external legal advisors available if required.</li> </ul>
Liquidity risk	The risk that Netwealth is unable to meet its financial obligations resulting from insufficient liquid assets.	<ul style="list-style-type: none"> <li>• The Finance team regularly monitors and projects cash flow requirements. The Board reviews these projections at each Board meeting and approves the 18 month cash flow quarterly.</li> <li>• Netwealth holds an allocation of capital as appropriate to enable flexibility to deal with unanticipated business conditions.</li> </ul>
Market performance risk	The risk that the operating and financial performance of Netwealth is influenced by a variety of general domestic and international economic and business conditions, including financial markets performance, geopolitical events, interest rates or foreign exchange rates and Government policies.	<ul style="list-style-type: none"> <li>• Regular monitoring by the CEO, the Executive Director, the Executive and the Board of possible outcomes, the likely timeframe and the likelihood of the outcome occurring</li> <li>• Diversification of revenue streams which act in different ways with market performance. For example fees on funds under administration may decrease in a depressed market, however trading and holdings in cash may increase, generating fees for these services.</li> </ul>

Risk type	Description	Managing the risk
Operational risk	<p>The risk that inadequate or failed internal processes, people, systems or external events may give rise to failure or disruptions (e.g., fraud).</p> <p>The risk that Netwealth is impacted as a result of an error, which may occur as a result of human error, supplier error, or system design error which gives rise to financial losses.</p>	<ul style="list-style-type: none"> <li>Regular monitoring of systems and controls as part of the risk management framework</li> <li>Business continuity policies and controls in place, including regular testing of continuity with management, oversight of results by the Board and independent audit of capability.</li> <li>Clear training, policies, controls, and approval processes in place for all high-risk functions.</li> <li>Reconciliations, peer review, and testing performed to identify potential errors.</li> <li>Policies and controls, such as identity access management, segregation of duties, alerts, audits, and reconciliations to reduce risk of fraud.</li> <li>Whistleblowing Policy encourages staff and eligible whistleblowers to raise concerns to Netwealth</li> </ul>
People & culture risk	<p>The risk that Netwealth suffers from a loss of key personnel, sustained underperformance by key personnel and/or fail to attract people that share Netwealth’s cultural values.</p>	<ul style="list-style-type: none"> <li>Oversight of policies and processes by the People and Culture team which outline Netwealth’s employee guidelines and benefits, particularly around the succession planning and remuneration / incentive management for key employees, along with employee policies on employment process, induction, performance and behaviour.</li> </ul>
Reputation & brand risk	<p>The risk that certain issues or events may adversely affect Netwealth’s reputation, including through:</p> <ul style="list-style-type: none"> <li>Negative publicity;</li> <li>Disputes; and</li> <li>Negative client experiences.</li> </ul>	<ul style="list-style-type: none"> <li>Application of a Code of Conduct which all Netwealth employees, and directors are expected to abide by.</li> <li>Regular monitoring of media to understand external perceptions of Netwealth’s reputation / brand.</li> <li>Regular monitoring of operational risks to understand and mitigate impact of any control failure (if applicable).</li> <li>Existence of a Complaints Policy and a Whistleblowing Policy to ensure open and transparent interactions with clients and employees.</li> <li>Application of a Code of Conduct for suppliers.</li> </ul>
Strategic risk	<p>The risk that Netwealth fails to continue to be a leader in technology and service, resulting in a loss of our competitive position.</p> <p>The risk that Netwealth fails to achieve profitability objectives, including through margin pressure, uncontrolled expenses, or third party actions (including competitors).</p>	<ul style="list-style-type: none"> <li>Netwealth’s Executive and Board discuss strategic direction at each Board meeting to remain abreast of competitive market dynamics.</li> <li>Strategic planning process considers multiple factors including competitors, external opportunities, technology opportunities, new products and services, profitability, pricing and adviser / client demand.</li> <li>Regular monitoring and reporting of progress against budget, revenue and expenses.</li> </ul>

## 4.2 Appendix B – ASX Corporate Governance Principles and Recommendations index

ASX recommendations listed are a summary of the obligation and do not attempt to replicate the full recommendation. The section references relate to this document. External sources are also provided.

ASX Recommendation	Location
1.1(a) – Board charter, roles and responsibilities	Section 1.1 & 1.2
1.1(b) – Management roles and responsibilities	Section 1.11
1.2(a) – Appropriate checks for Directors and Executive	Section 1.5 Directors Section 1.11 Executive
1.2(b) – Security holder notices regarding director election	Section 1.5
1.3 – Written agreements with Directors and Executive	Section 1.5 Directors Section 1.11 Executive
1.4 – Company Secretary accountable to the Board	Section 1.7
1.5(a) – Diversity policy	Section 2.2
1.5(b) – Set measurable gender diversity objectives for board, executive and workforce	Section 2.2
1.5(c) – Disclosure: gender diversity progress against objectives for that period:	Section 2.2
1. the measurable objectives set for that period to achieve gender diversity	Annual Report FY2023
2. Netwealth’s progress towards achieving those objectives; and	Corporate Sustainability Report FY2023
3. Netwealth’s most recent Gender Equality Indicators as defined and published under the Workplace Gender Equality Act	
1.6(a) – Board, committee, and director evaluation process	Section 1.6
1.6(b) – Confirmation of Board, committee, and director performance evaluation in reporting period	Section 1.6
1.7(a) – Senior executive performance evaluation process	Section 1.11
1.7(b) – Disclosure of whether a performance evaluation has been undertaken in accordance with that process in respect of the period.	Section 1.11
2.1(a) – Nomination committee independence, charter, members, and numbers of meetings	Section 1.3 Section 1.9 Netwealth shareholder website
2.2 – Board skills matrix setting out skills and diversity required	Section 1.6 Section 1.10
2.3 – Independent directors, their interests, positions, and length of service	Section 1.5 Section 1.9
2.4 – Independence of the board	Section 1.5 Section 1.9
2.5 – Board chair is independent and not the CEO	Section 1.5 Section 1.9
2.6 – Program for induction of new directors	Section 1.5 Section 1.6
3.1 – Values	Section 3.0
3.2 – Code of conduct	Section 2.3 Netwealth shareholder website

## Appendices

ASX Recommendation	Location
3.3 – Whistleblower policy	Section 2.7
3.4 – Anti-bribery and corruption policy	Section 2.8
4.1 – Audit committee independence and chair independence, charter, qualifications/experience, and number of meetings	Section 1.3 Section 1.9 Netwealth shareholder website
4.2 – CEO and CFO declaration as to the integrity of the financial records	Section 1.12
4.3 – Reporting to shareholders and use of periodic reports	Section 2.5 Shareholder Communications Statement
5.1 – Continuous disclosure policy	Section 2.6 Netwealth shareholder website
5.2 – Board receipt of material market announcements	Section 2.5 Shareholder Communications Statement
5.3 – Release of analyst presentations	Section 2.5 Shareholder Communications Statement
6.1 – Governance processes	Section 1.1 Netwealth shareholder website
6.2 – Investor relations program	Section 1.1
6.3 – Policies and processes for security holder participation	Section 1.1 Netwealth shareholder website
6.4 – Substantive resolutions are decided by poll	Section 2.5 Shareholder Communications Statement
6.5 – Option for electronic communications	Section 1.1
7.1 – Risk committee independence and chair independence, charter, members, and number of meetings	Section 1.3 Section 1.9 Netwealth shareholder website
7.2 – Annual review of the risk management framework and disclosure	Section 1.13
7.3 – Internal audit function	Section 1.3
7.4 – Economic, environmental, and social sustainability risks	Section 1.3 Appendix A
8.1 – Remuneration committee independence and chair independence, charter, members, and number of meetings	Section 1.3 Section 1.9 Netwealth shareholder website
8.2 – Remuneration policy	Section 1.11 Netwealth shareholder website
8.3 – Incentive scheme	Section 1.2.9