



BOARD CHARTER

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1. PURPOSE

The Board Charter sets out the role, composition and responsibilities of the Board of Directors ("the Board") of Nambawan Super Limited

The Charter also seeks to ensure that:

- a. The role, responsibilities and objectives of the Board are clear and understood by all relevant stakeholders;
- b. The operation of the Board and the relationship between the Board and Management are clearly defined; and
- c. All Directors have a clear understanding of the manner in which the Board shall conduct itself, and of the Trustee's expectations of them as Directors.

2. AUTHORITY

This Charter has been prepared having regard, in particular to the requirements of:

- *Superannuation (General Provision) Act*
- *Superannuation Prudential Standard 7 – Corporate Governance (PS 7/2012)*;
- *NSL Constitution*
- *NSL Trust Deed*
- *Governance Framework*

3. MEMBERSHIP

3.1 Composition

3.1.1 Definitions

"Director"	means a person appointed as a director for the time being of the Company
"Company"	means Nambawan Super Limited or whatever its name may be from time to time
"Constitution"	means Nambawan Super Limited Constitution
"Cross-Directorship"	occurs where a Director is a director of a company at the same time, another Director is a director of that company
"Independent Director"	means a Director who: (a) is not a Representative Director; (b) is not a Shareholder Controller of the Company, or an officer of or otherwise associated, directly or indirectly, with a Shareholder Controller of the Company; (c) does not hold a Cross-directorship or otherwise

have significant connections in other companies or bodies that could materially interfere with the Director's objectivity or give rise to a conflict of duty or interest;

- (d) has not within the last three years been a principal of a material professional adviser or a material consultant to the Company or an employee materially associated with the service provider;
- (e) has not within the last three years been a material supplier of the Company or an officer, shareholder controller of, or otherwise associated directly or indirectly with a material supplier;
- (f) does not have a material contractual relationship with the Company or its subsidiaries;
- (g) has no other material interests, relationships or associations with any person or entity which affects, or could be perceived to affect the independence of the Director;
- (h) is not employed nor been employed in an executive capacity by the Company unless at least three years has elapsed between ceasing such employment and appointment to the Board; and
- (i) has not been determined by the Board (subject to the Bank's concurrence) to have ceased to be independent in character and judgement.

"Management"	means Nambawan Super Limited Management
"Members"	means mandatory and voluntary contributors to Nambawan Super.
"Representative Director"	means a Director who is appointed or nominated to represent a third party.
"Shareholder"	means a person whose name is entered into the Register as the holder of 1a share

3.1.2 Size

The size and composition of the Board is determined by the application of the rules in the Constitution in relation to the required number of Independent Directors.

The maximum number of Independent Directors shall be nine and the minimum

number shall be five.

The Chief Executive Officer and the members of the Senior Management Team shall not be members of the Board, however, may attend as and when required.

3.1.3 Knowledge

The Board shall individually and collectively have a diverse set of experiences, competencies, skills and judgment, with particular emphasis on the operation of an effective organization and Board, as well as in the areas of corporate governance, superannuation, administration, investment, business and finance, risk management, internal control and compliance.

Where the Board has determined that it does not collectively possess the necessary experiences, competencies, skills and judgment, then it shall obtain these attributes through appropriate means.

Directors may obtain independent advice to assist them in the proper exercise of their powers and discharge of duties as a director or as a member of a Board Committee in accordance with the Board agreed protocol.

3.1.4 Independence

- i. Separately to this, the Board requires that all members of the Board shall be independent of Management. The independence of each Director shall be considered by the Board on appointments.
- ii. For the purposes of this Board Charter, a Director is independent if the Director is independent of Management and free of any business relationship or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.
- iii. A relationship is "material" if, in the judgment of the Board, it would interfere with the Director's independent judgment.
- iv. Directors shall bring independent views and judgment to the Board's deliberations and must exercise their powers and discharge their duties in good faith, in the best interests of the members.

4. CONFLICT OF INTEREST

- 4.1 Directors are expected to avoid any action, position or interest that conflicts with an interest of NSL or gives the appearance of a conflict.
- 4.2 A Director who has material personal interest in a matter that relates to the affairs of NSL must give the other Directors notice of such interest.
- 4.3 The Company Secretary will maintain a register of dealings in securities and declarations of interest by Directors and report to the Board as necessary.

5. CHAIRPERSON

The Board is responsible for appointing the Chair, after consultation with all Directors.

The Chair's role includes:

- Adopting a leadership role in the conduct of the Board's responsibilities and leading the Board in the discharge of its duties;
- Setting the agenda for the performance of the Board's responsibilities;
- Ensuring the Board meets with sufficient frequency, for a sufficient length of time and with adequate information;
- Ensuring the Board is kept properly informed of Nambawan Super Limited's financial position and performance;
- Leading the Board in the monitoring of management, assessing the financial position and performance of each Nambawan Super Limited's Investee company, and detecting and assessing any material adverse developments;
- Representing, jointly with the CEO, the interests of Nambawan Super Limited with the media, regulators, industry associations and other external stakeholders;
- Coordinating, and confirming the accuracy of, significant public statements made on Nambawan Super Limited's behalf;
- Monitoring the performance and activities of the Board's Committees;
- Acting as a liaison between the Board and the CEO; and
- Consulting with the CEO with respect to the implementation of significant resolutions of the Board.

5.1 Appointment

- a. The Board shall elect one of the Independent Directors to be the Chairperson and shall elect another Director to be Deputy Chair.
- b. The Chairperson of the Board and the Chairperson of any Board Committee must not hold the position for a period exceeding two terms or six years (whichever is the lesser).

6. REMOVAL OF DIRECTORS

The Shareholders may only remove a Director by a unanimous resolution of Shareholders (excluding the Shareholder/Director who is the subject of the resolution).

7. RESPONSIBILITIES

Key responsibilities of the Board include:

a. Chief Executive Officer

- i. Select a well-qualified and ethical Chief Executive Officer;
- ii. Provide advice, coaching and direction to the Chief Executive Officer (through the Chair);
- iii. Approve or develop the performance criteria and corporate objectives which the Chief Executive Officer is responsible for meeting;
- iv. Monitor and evaluate the performance of the Chief Executive Officer;
- v. Test and challenge the Chief Executive Officer's representations and assertions;
- vi. Approve the remuneration plan for the Chief Executive Officer;
- vii. Remove the Chief Executive Officer where necessary; and
- viii. Ensure succession plans are in place for the Chief Executive Officer.

b. Management

- i. Oversee the appointment and retention of Senior Management (i.e. members of Management who report directly to the Chief Executive Officer);
- ii. Ensure the Senior Management team is sound, focused and capable of managing the Company and the Fund;
- iii. Set the broad parameters within which the Management team operates;
- iv. Define the limits to Management's responsibilities and authorities;
- v. Test and challenge Management's representations and assertions;
- vi. Approve the remuneration plans for Senior Management and Annual Remuneration Review Budget; and
- vii. Ensure succession plans are in place for critical Management and Staff positions.

c. Committees

- i. Establish the Committees of the Board;
- ii. Determine the Charters of the Committees (Standing and Ad-hoc (if any))
- iii. Review the Charters of the Committees;
- iv. Appoint and remove members and Chairperson to/from the Committees; and
- v. Monitor the activities and performance of the Committees.

d. Strategic Planning

- i. Contribute to the development of a strategic plan;

- ii. Review and approve the strategic plan and major strategic decisions as required; and
- iii. Review, with management, the strategic environment, the emergence of new opportunities and risks, and the implications for the strategic direction of the Company and the fund.

e. Operations

- i. Review and approve annual operating plans and budgets;
- ii. Monitor financial, operational and investment performance;
- iii. Assess the adequacy of financial reports and information;
- iv. Ensure adequate policies and controls are in place with respect to the timely and accurate calculation and application of investment valuations; and
- v. Approve *Delegations of Authority*.

f. Risk Management

- i. Approve the Risk Management Strategy and determine the Board's risk appetite and tolerances;
- ii. Advise management on significant issues, opportunities and threats; and
- iii. Ensure management has appropriate processes for risk assessment, management, internal control and compliance, including an effective business continuity management and disaster recovery plans.

g. Investment

- i. Approve investment objectives and strategy for each investment asset class;
- ii. Take appropriate and timely action regarding information contained in reports to the Board;
- iii. Approve a Liquidity Management Policy and related Plans;
- iv. Approve a policy requiring each investment strategy to be reviewed against its investment objectives annually; and
- v. Approve Valuation.

h. Communications

- i. Approve and Review Board Communication Policy.

i. Corporate Governance

- i. Ensure effective corporate governance frameworks and practices are in place;
- ii. Measure and assess the performance and effectiveness of the Board, Board Committees, and of individual Directors;
- iii. Assess the independence (within the meaning of this Board Charter – refer to section 3.1.4) of each Director on an annual and/or on-going basis;
- iv. Review the adequacy and form of the compensation of Directors to ensure it realistically reflects the responsibilities and risks involved in being an effective director, and its structure is consistent with generally accepted practice;
- v. Monitor any changes in each Directors' external circumstances or responsibilities that may impact their independence (within the meaning of this

Board Charter – refer to section 3.1.4) and capacity with respect to continuing Board service;

- vi. Monitor compliance with the Constitution;
- vii. Conduct an annual review of the governance framework and policies as required by law (noting oversight of compliance with BPNG Superannuation Prudential Standards is delegated to Audit & Risk Committee);
- viii. Review of Board delegations to Management; and
- ix. Appoint Company Secretary.

j. Director Competencies

- i. Determine Director skill sets for inclusion in the Skills Matrix,
- ii. Provide professional development experiences for Directors to enable them to attain and maintain an appropriate level of skill sets in relation to the Fund; and
- iii. Monitor (through delegation to the Nomination and Remunerations' Committee) the individual and collective adequacy of the experiences, competencies and skills of the Directors including by conducting an annual review of the professional development experiences undertaken by each Director in accordance with their Directors Training Plan, to result in amongst other things an annual review of the tier of skill sets attained by Directors.

k. Conduct and Ethics

- i. Approve, and monitor compliance with, the Code of Conduct; and
- ii. Approve and monitor compliance with the Fit and Proper Policy.

l. Technology

- i. Responsible for oversight of Information Security and approval of the Information Security Policy.

m. Investee Companies

- i. Responsible for appointment of Board Nominees Directors to Investee Company Boards.

8. COMMITTEES AND MEETINGS

8.1 Standing Board Committees:

- a. Investment Committee (IC);
- b. Audit & Risk Committee (AR&C);
- c. Remunerations & Nominations Committee (R&NC);
- d. Transformation Committee (TC); and
- e. Membership Committee (MC).

All Standing Committees shall have a written charter setting out the purpose and responsibilities of the Committee. It is the Board's responsibility to review and approve each Committee charter and changes to these charters.

Membership on a Committee shall be approved by the Board and shall be based on a combination of factors including the director's expertise, capacity and the needs of Nambawan Super Limited.

The Board from time to time may establish ad hoc Board Committees to consider or deal with matters of special importance or exercise the delegated authority of the Board.

8.2 Meetings

a. Attendance

The Board shall meet at least five times each year, and at other times as required.

- i. All Directors are expected to attend each meeting. Participation by telephone or videoconference is permitted in urgent circumstances and always with the prior permission of the Chair.
- ii. The Chief Executive Officer and members of Senior Management shall attend and make presentations at Board meetings as considered appropriate and shall be available for questioning by the Directors either during or outside of the meetings.
- iii. All Directors are expected to be members of at least two Board Committee, and to regularly attend Board Committee meetings in order to assist the Committees in effectively fulfil their reporting duties to the Board.
- iv. Given the significant role of the Board and the obligation to act in the best interests of the members of the Funds, Directors need to give consideration to their external workloads and commitments to ensure they have the requisite time to commit to being a director of the Company.

b. Quorum

- i. The quorum of Directors present at a meeting of the Board necessary for the transaction of business at the meeting is at least half of the Directors. The majority of the Directors present must be Independent Directors and must be present all times during the meeting.
- ii. For the purposes of this clause, a Director is treated as present at the meeting by telephone or other instantaneous means of conferring if the Director is able to hear the entire meeting and be heard by all others attending the meeting.

c. Agenda

The Chairperson, collaboratively with the CEO and the Company Secretary is responsible, in consultation with the CEO and the Company Secretary, for the conduct of all Board Meetings. This includes being satisfied that the agendas are comprehensive, that all agendas items are appropriate and that recommendations fit within the broad strategic direction set by the Board.

d. Preparation

- i. Board and Committee papers will be provided to Directors at least 7 days prior to the relevant meeting subject to Chairpersons approval.
- ii. Directors are expected to review and devote appropriate time to studying Board and Board Committee materials. In certain cases, due to the sensitive nature of a matter, presentations shall be provided only at the Board or Committee meeting.

- iii. Members of the Executive Management may be invited to attend all or any Board meetings and hence must be available to be contacted by Directors between meetings as and when needed.
- iv. The Board will normally meet without the executive management (other than the CEO) prior to the commencement of each meeting.

8.3 Chairing Board Meetings

Where the Board holds a meeting and:

- a. the Chairperson is not present within 15 minutes of the time appointed for the holding of the meeting or is unwilling or unable to act; and
- b. a Deputy Chairperson has not been appointed under clause 21.8 (of the *NSL constitution*) or the Deputy Chairperson is not present within 15 minutes of the time appointed for the holding of the meeting or is unwilling or unable to act,

the Directors present at the meeting may choose one of their number to be Chairperson of that meeting.

9. SECRETARY

- 9.1 The Company Secretary is responsible for the co-ordination of all Board business, including agendas, board papers, minutes, communication with the regulatory bodies, and all statutory and other filings with the Companies Office.
- 9.2 The Company Secretary is accountable to the Board, through the Chair, on all governance matters, with all directors having direct access to the Company Secretary for advice or assistance on governance matters.
- 9.3 Minutes shall be prepared for each meeting, circulated to the Board for comment and signed as correct by the Chair within one month of each meeting, and the minutes will then be confirmed as accurate at the following meeting.
- 9.4 The meeting agenda and papers shall be made available for review by the external auditor, internal auditor and regulators.

10. REVIEW OF CHARTERS

The Board will, at least once every two (2) years, review the Board Charter to ensure it remains relevant and applicable.

11. DOCUMENT CONTROL

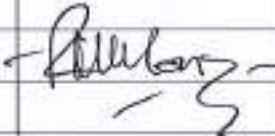
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Document Approvals

Approved by (name)	Title	Signature	Date
Anthony Smaré	Chairperson		
Anthony Smaré	Chairperson		
Reginald Monagi	Chairperson		5/11/2021

Appendix 1 – Board Accountability List

This list sets out the majority of items for approval by the Board on a regular basis. It does not cover every accountability and does not cover ad-hoc matters which may be referred to the Board for approval. Additional accountabilities may be listed in Board Committee Charters, Governance policies and legislation.

The Board Calendar sets out further details of reporting to the Board. Changes to the Board Calendar are brought to the attention of the Board.

No.	Board Accountability List
1	Approve Strategic Plan for the Nambawan Super Limited.
2	Approve Budgets.
3	Approve Financial Year Goals: <ul style="list-style-type: none"> • Approve next FY. • Assess performance against past FY.
4	<ul style="list-style-type: none"> • Approve appointment of directors of Nambawan Super Limited consistent with provisions of relevant Constitutions and Board Appointment and Renewal Policy as relevant. • Appointment of Company Secretary of Nambawan Super Limited.
5	Recruit CEO.
6	Approve Nambawan Super Limited Corporate Insurance Program.
7	Adopt the Audited Financial Statements for Nambawan Super Limited/Solvency Declarations.
8	Sign Statutory Annual Return of Nambawan Super Limited.
9	Approve Board Risk Management Declaration (BPNG Returns).
10	Appoint External Auditor.
11	Assess External Auditor Performance.
12	Appoint Custodian.
13	<ul style="list-style-type: none"> • Approve Annual remuneration review process and budget (Fixed, super & incentives) for all categories of employee. • Approve Remuneration (fixed pay/super) and Incentives of the CEO and other Responsible Persons.
14	Approve Board Delegations to Management.
15	Determine External Auditor is Independent and has no Conflict of Interest.
16	Investments: <ul style="list-style-type: none"> • Approve Investment Strategy for each investment option • Monitor investment performance (particularly whether investment objectives are being met). • Take appropriate & timely action regarding information contained in reports to Board. • Approve a Liquidity Management Policy and Plan. • Approve a policy requiring each investment strategy to be reviewed against its investment objectives annually. • Approve Valuation Policy.
17	Approve Board Charter & confirm all requirements are met including compliance with constitution.
18	Approve Complaints Management Policy.

18	Approve Code of Conduct and Ethics.
19	Approve Delegated Authority Policy including Financial Delegation
20	Approve Adequacy of Resources Statement.
21	Approve Outsourcing Policy on Material Service Providers.
22	Approve Risk Management Framework, Risk Management Strategy, Risk Appetite Statement and other Relevant Policies and Procedures.
23	Approve Remuneration Policy.
24	Approve Director Remuneration Policy that sets out Director and Committee Expert Remuneration (consistent with terms of Constitution).
25	Approve Reserving Management Policy.
26	Approve Information Security Policy.
27	Note Board Communications Policy
28	Conduct Annual Board Performance and Individual Director Performance review process & approve Board Assessment Procedure.
29	Approve Board Appointment and Renewal Policy.
30	Annual Review of Nambawan Super Limited's Governance Framework (i.e. Corporate Governance Statement) and approval of changes.
31	Approve Fit and Proper Policy.
32	Approve Board/Board Committee Charters and review composition of all Board Committees and seek confirmation of compliance.
33	Approve Restricted Trading Policies and Controls.
34	Approve Annual Members' Meeting
35	Approve any changes to Business Continuity and Disaster Recovery Plans
36	Approval of relevant 'Material' contracts as required pursuant to provisions of BPNG <i>Prudential Standard 9/2019 - Outsourcing</i> and <i>NSL Outsourcing Policy For Material Services</i> .
37	Approve changes to NSL Constitution
38	Approve changes to NSL Board and Committee Charters.
39	Approve changes to Services' Agreements between Nambawan Super Limited and Material Service Providers