



Member, Employer and Growth Committee Charter



1. PURPOSE OF CHARTER

This Charter sets out the role, responsibilities, composition and operation of the Member, Employer and Growth Committee (“**the Committee**”) of United Super Pty Ltd, in its capacity as Trustee (“**Trustee**”) for the Cbus Superannuation Fund (“**Fund**”).

2. AUTHORITY

The Committee is appointed and authorised by each of:

- the Fund’s Articles of Association;
- any Trustee Board Charter;
- any separate Board delegations, resolutions and approvals granted to it from time to time.

The Committee is appointed to assist the Trustee’s Board of Directors (“**the Board**”) to fulfil the Board’s statutory, fiduciary, governance and regulatory responsibilities.

3. COMPOSITION

The Trustee Board determines the Committee’s composition which includes at least five (5) directors.

Equal employer and employee representation is a guiding principle to be applied on the Committee, in alignment with the Committee’s skills matrix and requirements.

The Chair is appointed by the Board. Should the Committee Chair be absent for all or part of a meeting, or is unwilling to act, the Committee members present shall elect one of their number in attendance to chair the meeting.

The Board must ensure that collectively, the Committee has the skills and experience necessary to carry out the functions of the Committee.

4. ROLES AND RESPONSIBILITIES

The overall role of the Committee is to assist the Board in the oversight and implementation by the Fund of material strategies and operational matters and systems which are relevant to the delivery of member and employer products, services, benefits and organic growth. The Member Service Strategy, Employer Service Strategy, Organic Growth Strategy and Retirement Strategy are available for review on Diligent in the MEGC Resource Centre.

The Committee is also responsible for ensuring that the Fund’s member and employer strategies align to support the achievement of the Fund’s strategic objectives, consistent with its Risk Appetite and the Risk Management Framework.

5. SCOPE OF AUTHORITY

The Committee may, within the scope of its authority:

- perform activities and make recommendations to the Board consistent with this Charter;
- engage independent counsel and other advisors as it considers necessary to carry out its duties; and
- require the attendance of and access to Management, employees and information necessary for the performance of its functions.

The Committee is responsible for the following activities, or any other work as directed by the Board.

a. Member Service Strategy

- Oversee, monitor and review the Member Services Strategy, including proposed major changes to existing Strategy, and its implementation of services and benefit programs, oversee and evaluate member engagement and retention

strategies. The key oversight of the Committee includes the following services: Support, Education, Advice and Insurance (as per Member Service Strategy).

- Oversee and evaluate member engagement, optimisation and retention strategies.
- Unpaid Super processes, trends and reporting including and performance of Unpaid Super channels.

b. Employer Service Strategy

- Oversee, monitor and review the Employer Service Strategy, including any proposed major changes to existing Employer Service Strategy, and its implementation of services and benefit programs, oversee and evaluate employer engagement and retention strategies.
- Unpaid Super processes, trends and reporting including and performance of Unpaid Super channels.

c. Organic Growth Strategy

- Oversee, review and endorse the Fund's Organic Growth Strategy objectives and delivery through existing members and new members via all channels and Member Service Strategy.
- Review implementation and progress of the strategy by regularly monitoring member acquisition, retention and optimisation results.
- Review and approve the Fund's annual Industry Partnership program and changes to the Industry Partnership Policy of the Fund.

d. Retirement Strategy

- Oversee and review the Fund's Retirement Strategy with the aim to improve members' retirement outcomes and improve retirement engagement, whilst simultaneously addressing the requirements of the Retirement Income Covenant.
- Receive and review research conducted relating to retirement income stream products, services, advice and solutions.

e. Other

Insurance

- Review and approve annually the performance and sustainability of the Fund's Insurance Management Framework involved in managing the provision of insured benefits to beneficiaries.
- Receive an annual attestation from Management that appropriate records of insured benefits (to meet SP250 regulatory requirements) are maintained by the Fund.
- Oversee the process which selects the Fund's insurer (and endorse to the Board).
- Oversee the performance of the Fund's insurer including the emergence of notable trends or other issues.
- Regularly monitor the material risks associated with offering insured benefits.
- Review and approve annually the self-insured Additional Benefit Policy.
- Receive reporting on the self-insured Additional Benefit cover and decisions made on underwriting and claims from the self-insured Additional Benefits Management Committee.

Product

- Review and evaluate performance of products and review proposed material changes to products offered.
- Oversee product governance rules and regulations to ensure compliance with legislation.
- Monitor and review research conducted relating to products.
- Oversight of insurance and investment related products impacting the Member Service Strategy and Organic Growth Strategy.

Administration

- Oversee the strategic partnership and operational performance of the Fund's outsourced administrator and review any material amendments to Administration Agreement.

Merger Integration

- Oversight of real and potential impacts of mergers on strategies, operational matters and systems which are relevant to the delivery of member and employer products, services and benefits.
- Receive advice from Media Super Joint Advisory Committee to understand opportunities and relevant issues for members of the Media Super Division of the Fund which pertain to the Fund's material strategies and material operational matters and systems which are relevant to the delivery of member and employer products, services and benefits of the Media Super Division of the Fund.
- Receive reporting from Cbus Defined Benefit Member and Employer Representative Forum in relation to matters concerning the management and administration of the Defined Benefit Division including delivery of member and employer services and products to defined benefit members.

Program Delivery & Technology

- Oversight, review and engagement of program, technology, digital and data delivery impacting the Member Service Strategy, Retirement Strategy and Organic Growth Strategy.

Policy and Advocacy Advisory

- Make recommendations and assist the Board, as appropriate, on policy development and positioning and advocacy on regulatory, economic and social issues.

Brand and Marketing

- Monitor, review and evaluate the performance and costs of the brand, marketing and communication strategies.

Workplace Servicing

- Oversee and review the Fund's Workplace Servicing Strategy, regularly receiving reports to assess the performance strategy.

6. MEETINGS

The Committee will meet at least four times per year. All Committee members are expected to attend each meeting.

The Chief Executive Officer, Chief Member Officer and Group Executive – Brand, Growth and Product attends all meetings.

7. AUDITOR ACCESS

The Auditor/s shall have right of access to the Committee or its Chair at any time.

8. VOTING/QUORUM

A quorum of the Committee is two thirds of members (i.e., at least four members) whether present in person or by proxy. The Chair of the Committee will ensure that quorum is met prior to commencing the meeting.

Two-thirds majority of members (at least four members) is required for all resolutions. Directors who are not Committee members may attend the meetings but do not have a right to vote.

A Committee member can appoint any Board Director as their proxy.

9. CONFLICTS OF INTEREST

All Directors must have the ability to recognise and disclose actual, perceived and potential material conflicts and ensure they are appropriately managed or avoided so as to ensure that priority is given to interests of the Fund's beneficiaries.

Where there is a conflict the Committee must give priority to the duties to and interests of the beneficiaries of the Fund over the duties to and interests of other persons and ensure that the duties to the beneficiaries are met despite the conflict and that the interests of the beneficiaries are not adversely affected by the conflict.

Conflict procedures are included as a standard Committee agenda item for every meeting. The Committee Chair reminds

Directors at the beginning of every meeting of their obligation to disclose any conflict or potential conflict with regard to any agenda item for consideration at that meeting.

Any identified conflicts are recorded as well as the action taken to avoid or manage the conflict in accordance with the Trustee's Conflict Management Policy.

10. COMMITTEE MEMBER ACCESS

The members of the Committee have free and unfettered access to the CEO and Executive Management of the Fund, internal and external auditors.

Members of the Committee must also be available to meet with APRA on request.

11. AUDITOR ACCESS

The external and internal auditor/s has unfettered access to the Committee, or its Chair at any time.

The Committee must ensure the external and internal auditor has access to all data, information, reports and staff in respect of the Trustee's business operations that the auditor reasonably believes necessary to fulfil his or her role and responsibilities under the relevant requirements.

12. COMMITTEE ADMINISTRATION

The Company Secretary and Governance Team services this Committee, and are responsible for:

- the preparation of Committee minutes; and
- the collation and distribution of Committee Reports to members.

Papers are distributed to all Directors one week prior to the meeting date.

The Committee Chair will approve each meeting's agenda, with the auditor/s retaining the ability to add items to the agenda as they see fit.

13. REPORTING

The minutes of all Committee meetings are available on Diligent, within a reasonable timeframe, for review. The Chair of the Committee will provide a report to the Board on matters discussed at the Committee.

The named Group Executives are responsible for the implementation of Committee decisions. Implementation or progress thereof is reported to the CEO and to the Committee.

The Committee will refer any matter impacting the Risk Management Framework to the Risk Committee for consideration.

14. REVIEW

The performance of the Committee is reviewed internally on an annual basis. An independent review of the Committee is performed every three years.

This Charter will be reviewed annually for ongoing relevance and effectiveness. The membership of the Committee is reviewed annually by the Board.

Approved on: 30 August 2023