Board Charter

1. PURPOSE OF CHARTER

This Charter sets out the authority, responsibilities, membership and operation of the Board of Directors (**"the Board"**) of United Super Pty Ltd, in its capacity as Trustee (**"Trustee"**) for the Cbus Superannuation Fund (**"Fund"**).

The Charter is not intended to be a summary extract nor replication of the Trustee's Articles of Association (**"Articles"**) and does not extend to the governance of a Director's appointment and removal, remuneration of Directors, or the provisions governing the construct of Trustee shareholdings.

Rather, the Charter guides and informs the Board of Directors as to their responsibilities and authorities when conducting the day to day business of the Board. The specific roles and responsibilities of duly appointed Board Committees are contained in each respective Committee charter and are not repeated in this Charter.

2. AUTHORITY

The Board derives its authority to act from each of the following:

- the Fund's Trust Deed;
- the Trustee's Articles of Association;
- the applicable laws governing corporations and superannuation trustees in all jurisdictions in which the Trustee operates.

3. COMPOSITION

The Board is comprised of six (6) member representatives (including the Fund Chair) and six (6) employer representatives. There are two (2) independent Directors.

Where the Chair is not present within ten (10) minutes after the time appointed for the holding of the meeting, or where the Chair is unwilling to act, the Deputy Chair shall Chair the meeting.

In the event the Chair and Deputy Chair are not present within ten (10) minutes after the time appointed for the holding of the meeting, or where the Chair and the Deputy Chair are unwilling to act, Directors present shall elect one of their number in attendance at the meeting to be Chair of the meeting.

4. ROLES AND RESPONSIBILITIES

The overall role of the Board is to ensure the sound and prudent management of the Trustee's business operations, which encompasses:

- making reasonable and informed decisions in a timely manner in the best financial interests of beneficiaries and which consider the impact of its decision on beneficiaries;
- approving and regularly reviewing the strategic and financial objectives and direction of the Fund, to maximise the retirement benefits of its members;
- approving, reviewing and monitoring the rolling 3-year Business Plan and annual operating budget;
- reviewing and approving the significant frameworks and policies of the Fund;
- ensuring that appropriate systems are in place to ensure compliance with all statutory and regulatory requirements;
- appointing and reviewing the performance of the CEO, setting an appropriate remuneration package and ensuring adequate succession planning;
- performing such other functions as required by the relevant laws and ensuring the Trustee acts legally, responsibly and ethically on all matters.

The Board has the following specific responsibilities:

Governance

The Board must ensure the Directors and senior Management collectively have the full range of skills needed for effective and prudent operation of the Fund's business operations.

The Board is responsible for ensuring the fitness and propriety of the responsible persons of the Trustee.

The Board must ensure the adoption of best practice governance standards, policies and procedures in all areas of its business. The Board is also responsible for reviewing and approving changes to the Fund's delegations registers.

The Board is responsible for reviewing and approving changes to the Trust Deed. The Board is also responsible for endorsing amendments to the Articles of Association.

The Board is responsible for annually evaluating its performance and ensuring triennial independent performance reviews of the Board, Directors and Fund Chair occur every three years. It also must ensure there are procedures in place to evaluate individual director performance annually.

Risk Management

The Board is responsible for the Risk Management Framework to appropriately manage the risks to its business operations, maintaining adequate technical, human and financial resources to undertake its business operations and determining what the desired risk culture of the Fund is through the Culture and Conduct Risk Appetite Statement (RAS).

The Board must set and uphold the values of the Fund including role-modelling behaviours that support a good risk culture, whilst forming a view of Cbus' risk culture and identifying any desirable changes to culture.

Remuneration and Entitlements

The Board is responsible for the Remuneration Framework and application to the Fund (with the support of the PCRC) and ensuring it is effective in its application consistent with the scale and complexity of the organisation. The Board has oversight of the remuneration of its wholly owned entity, Cbus Property Pty Ltd (CPPL), including CPPL's Short-term Incentive Plan.

Investment Governance

The Board is responsible for the sound and prudent management of the investments of the Fund and for ensuring there is at all times an investment governance framework to manage investments to meet the Trustee's obligations to beneficiaries.

The Board must take appropriate and timely action regarding information contained in reports to the Board on investment matters.

Technology

The Board is responsible for approving, reviewing & monitoring progress against the Fund's Technology Strategy.

Advocacy and Policy Positioning

The board is responsible for the strategic direction, prioritisation and review of the material policy positions and submissions on regulatory, economic and social issues.

5. MEETINGS

The Board will meet at least six (6) times per year. All Directors are expected to attend each meeting. A Director may requisition a Board meeting at any time. Directors may participate in meetings by attending in person, or by means of video conferencing.

With consent of the Chair, the Board may meet without the presence of Management at any time either prior to, or during, any meeting.

The CEO and Chief Risk Officer are generally expected to attend all meetings of the Board (unless requested by the Chair to be absent). Other members of Management and service providers attend as required.

6. DELEGATION TO COMMITTEES

The Board may establish Committees as it considers necessary or appropriate to assist it in carrying out its responsibilities. As a minimum, the Board has established and maintains the following Committees:

- Audit and Finance Committee
- Risk Committee
- Member and Employer Services Committee
- Investment Committee
- People, Culture and Remuneration Committee
- Merger Committee.

Only Directors may be voting members of Committees. Non-Directors may be invited to attend from time to time, including on a regular basis, though they do not have decision making responsibilities.

Each Committee has a Charter setting out its role and objectives, responsibilities, authorities and membership. All Committees report regularly to the Board.

The Board or its Committees may further delegate specific functions or authorities to other groups or sub-committees. Wherever specific responsibilities are delegated the Board must ensure adequate formal communication of this authority and oversight of its execution.

7. RELATIONSHIP WITH MANAGEMENT

Whilst ultimate responsibility for the sound and prudent management of the Fund rests with the Board, the CEO and the Executive Team has responsibility for the day to day management of the Fund which includes the development, implementation and monitoring of frameworks, strategies, policies and procedures used in managing the Trustee's business operations.

8. AUDITOR/ACTUARYACCESS

The external auditor/s and actuary/s of the Fund have full and unfettered access to the Board and each of its Directors and can raise matters directly at any time.

The Board must ensure the external and internal auditor/actuary has unfettered access to all business lines and support functions, and such other data, information, reports and staff in respect of the Trustee's business operations that the auditor/actuary reasonably believes necessary to fulfil his or her role and responsibilities under the relevant requirements.

9. VOTING AND QUORUM

A quorum of the Board will be two thirds of Directors (i.e., 10 Directors) whether present in person or by proxy.

Agreement by two-thirds majority of Directors (i.e., minimum of 10 Directors – proxies) is required for all resolutions.

A Director may not accept appointment as a proxy at a meeting of Directors for more than one (1) Director. Proxy notifications shall be confirmed in writing to the Chair prior to the meeting and must specify any instructions or restrictions on any matter (if applicable).

10. CONFLICTS OF INTEREST

All Directors must have the ability to recognise and disclose actual, potential and perceived conflicts of interest and duty, and ensure they are appropriately managed or avoided so as to ensure that priority is given to interests of the Fund's beneficiaries, in accordance with the Trustee's Conflicts Management Policy.

Where there exists an actual, potential or perceived conflict, the Board 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 Board agenda item for every meeting. The Fund Chair must remind Directors at the beginning of every meeting of their obligation to disclose any actual, potential or perceived conflict with regard to any agenda item for consideration at that meeting.

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

11. SECRETARY AND BOARD ADMINISTRATION

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

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

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

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

12. REPORTING

The minutes of all Board meetings are to be distributed to the Chair for review, within a reasonable timetabled for review for Directors at the next meeting with the final version to be approved (and signed by the Chair).

The Committees of the Boards report to the Board on a regular basis, as set out in their respective Charters.

13. REVIEW

The performance of the Board and individual Directors is reviewed internally on an annual basis. An independent review of the Board is performed every three (3) years.

This Charter will be reviewed annually for ongoing relevance and effectiveness or more frequently as required in the event of changes in the operating environment.

Approved on: 28 August 2025