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:

1) the Trustee's Articles of Association;
2) any Trustee Board Charter;
3) 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 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 growth.

The Committee is also responsible for ensuring that the Fund's member strategy aligns 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:

1) perform activities and make recommendations to the Board consistent with this Charter;
2) engage independent counsel and other advisors as it considers necessary to carry out its duties; and
3) 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 Strategy

The regular oversight, monitoring and review of the Cbus Member Strategy, including proposed major changes to this Strategy.

The Member strategy includes all applicable Member activity including the approaches to Growth, Member & Employer Services and Engagement, Insurance and Retirement products and associated outcomes.

b. Member Strategy Performance

The committee is required to oversee and assess the performance of the Member Strategy via the monitoring, review and evaluation of the following key functions:

i. Insurance

- *the Fu*nd's insurer including the emergence of notable trends, insurance product impacts or other issues.
- the material risks associated with offering insured benefits

ii. ***Member Administration and Servicing***

- the strategic partnership with the Fund's outsourced administrator
- operational performance of the Fund's outsourced administrator
- the operational performance of the Fund's internal member and employer services
- Unpaid Super processes, trends and reporting including and performance of Unpaid Super channels and implementation of services

iii. ***Financial Advice***

- the provision of advice by the Fund's representatives,
- ensure compliance with regulators and appropriate training and monitoring of relevant representatives and staff is conducted
- the provision of Education offerings to Members and Employers

iv. ***Growth and Partnerships***

- the performance (including costs) of brand, marketing and communication activities including monitoring member acquisition, retention and optimisation results
- existing member and new member engagement activity via all channels (including the fund's Member Servicing teams and Digital channels)
- the Fund's annual Industry Partnership program
- performance of products and review proposed material changes to products offered. This may require the committee to receive, review and monitor research conducted relating to products (including retirement income stream products), services, advice and solutions with the aim to improve members' retirement outcomes and improve retirement engagement
- investment related impacts to products

c. Member Dependencies

When assessing the performance of the Member Strategy as above, the committee will in parallel, ensure consideration of wider Cbus enterprise or divisional led activity and oversee and review the following:

i. ***Technology, digital and data*** - activity that either impacts the Member Strategy, or activity that has the potential to impact the member strategy

ii. ***Enterprise Policies and Frameworks*** - relating to Member outcomes (for example, the Incident Management Framework and the Controls Management Framework)

iii. ***Major change programs –*** delivery of activity that impacts or has the potential to impact the member Strategy including proposed merger strategies, regulatory change, risk uplift, operational changes or systems changes which are relevant to the provision of member and employer products, services and benefits

d. Member Impacts

When assessing the performance of the Member Strategy as above, the committee will in parallel, ensure consideration of wider industry and external environment impacts and potential impacts to the Member Strategy via oversight and review of the following:

i. **Regulatory, economic and social issues** - provide recommendations and assist/advise the Board, as appropriate, on policy development, positioning and advocacy on regulatory, economic and social issues.

ii. **CSO / Corporate Affairs Activity –** oversee and provide recommendations and assist/advise the CSO and board, as appropriate, on activity underway or planned

iii. **Media Super Joint Advisory Committee** - Receive advice from the 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.

iv. **Cbus Defined Benefit Member and Employer Representative Forum** - 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.

v. **Self-insured Additional Benefits Management Committee** - Receive reporting on the self-insured Additional Benefit cover and decisions made on underwriting and claims from the self-insured Additional Benefits Management Committee

e. Member Governance

i. ***Policies and frameworks***

The committee is required to review and approve or endorse the associated policies and frameworks that support the Member Strategy

- changes to the Industry Partnership Policy of the Fund
- the performance and sustainability of the Fund's Insurance Management Framework involved in managing the provision of insured benefits to beneficiaries and endorse to the Board (annually)
- the self-insured Additional Benefit Policy (annually)
- the Fund's Retirement Strategy and endorse to the Board, ensuring it addresses the requirements of the Retirement Income Covenant (triennially)
- the Product Governance Policy and Product Governance Framework and endorse to the Board (annually)
- the Arrears Management Policy (biennially)

ii. ***Regulatory requirements***

The committee is required to ensure adherence to the following regulatory requirements:

- Receive an annual attestation from Management that appropriate records of insured benefits (to meet SPS 250 regulatory requirements) are maintained by the Fund
- Oversee Product governance rules and regulations to ensure compliance with legislation
- support the Board's member outcomes assessment and business performance review obligations under SPS 515 - Strategic Planning and Member Outcomes
- oversight of required restoration plans (due to employer contribution and liability gaps in plans) across any defined benefit funds (to meet SPS 160 regulatory requirements)
- disclosure obligations and
- successor fund transfer obligations

iii. ***Agreements***

The committee is required to review and approve:

- Partnerships:
  a) expenditure to enter into for a Schedule to a Partnership Agreement (**Partnership Activity Schedule**) where the value of the Partnership Activity Schedule is more than $100,000 or where the benefit cost ratio is under 1.2; and
  b) material change to an existing Partnership Activity Schedule that has been approved by the MEGC.
  c) In each (a) and (b), unless a conflict arises, in which case, the relevant document will be endorsed by the committee and approved by the Board, and Partnership Program portfolio reporting and individual partnership performance reporting
- material amendments to the Administration Agreement with the Funds outsourced administrator
- oversee the process which selects the Fund's insurer (and endorse to the Board)

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, Chief Operating Officer and Chief Strategy Officer attend all meetings.

7. 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.

8. 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 is an actual, potential or perceived 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 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.

9. 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.

10. AUDITOR/ACTUARY ACCESS

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

The Committee must ensure the external and internal auditor/actuary 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.

11. COMMITTEE ADMINISTRATION

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

1) the preparation of Committee minutes; and
2) 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 and actuary/s retaining the ability to add items to the agenda as they see fit.

12. 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.

13. 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: 28 August 2025