

# Group Committee Procedural Rules

Insignia Financial Ltd  
ABN 49 100 103 722  
IOOF Investment Management Limited  
ABN 53 006 695 021  
OnePath Custodians Pty Limited  
ABN 12 008 508 496  
Oasis Fund Management Limited  
ABN 38 106 045 050  
NULIS Nominees (Australia) Limited  
ABN 80 008 515 633  
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## **Insignia Financial | Group Committee Procedural Rules**

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## Insignia Financial | Group Committee Procedural Rules

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# 1. Overview

## 1.1. Application

The Boards of each of Insignia Financial Ltd, IOOF Management Limited (IIML), OnePath Custodians Pty Limited (OPC), Oasis Funds Management Limited (Oasis), and NULIS Nominees (Australia) Limited (NULIS) have adopted these Procedural Rules to apply to the following Committees (each a Committee).

Committee	Audit	Risk & Compliance	Nomination	Remuneration	Member Transfers	Insurance & Claims	Superannuation Trustee Investment
IFL	Yes	Yes	Yes	Yes	n/a	n/a	n/a
OPC, Oasis, IIML, NULIS	Yes	Yes	n/a		Yes	Yes	Yes

The following terms have the meanings set out below.

- **Company:** Each of IFL, IIML, OPC, Oasis and NULIS
- **RSE licensee:** Each of IIML, OPC, Oasis and NULIS

## 1.2. Authority and delegation

The Committee is established as a committee of the Board with no separate authority, except where expressly delegated by the Board.

The Committee has the powers necessary to perform its functions, including the authority to conduct investigations to fulfil its responsibilities.

# 2. Composition, membership and appointment

## 2.1. Size and composition

The Board decides the size and composition of the Committee. It must take into account the following.

- Regulatory requirements.

Example: This includes the Corporations Act. In the case of IFL, it includes the ASX Listing Rules. In the case of a Committee that serves as a RSE licensee Committee, it includes APRA Prudential Standards and Prudential Practice Guides.

- The needs of the Committee having regard to the scope of the Committee's responsibilities.

Note: As at the date of this document, the Board has decided that the minimum size for each Committee is three members.

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### **2.2. Skills**

The Committee must comprise members with an appropriate range of knowledge, qualifications and experience from a range of backgrounds.

### **2.3. Membership criteria – all Committees**

- a. Collectively members must possess the necessary technical knowledge and sufficient understanding of the industry in which the Company operates, for the Committee's responsibilities to be discharged effectively.
- b. All members must be non-executive directors of the Company. However, each of the Insurance & Claims Committee and Superannuation Trust Investment Committee may include an external member.

### **2.4. Membership criteria – additional for specific Committees**

- a. *In the case of IFL Committees:*
  - A majority of members must be directors who have been assessed by the Board as independent.
- b. *In the case of the Group Audit Committee and RSE licensee Audit Committee:*
  - All members of the Committee must be financially literate.
  - At least one member must have accounting or financial expertise (i.e. a qualified accountant or other financial professional with appropriate experience of financial and accounting matters).
- c. To facilitate linkages and communication between Committees, there must be at least one common member across the two Committees identified in each row below:

Group People & Remuneration Committee	Group Risk & Compliance Committee
Group Audit Committee	Group Risk & Compliance Committee
OPC Audit Committee	OPC Risk & Compliance Committee
Oasis Audit Committee	Oasis Risk & Compliance Committee
IIML Audit Committee	IIML Risk & Compliance Committee
NULIS Audit Committee	NULIS Risk & Compliance Committee

Note: See section 5 below about Committee co-ordination.

## **2.5. Chair criteria**

- a. In the case of each Committee, the Chair must be a director who has been assessed by the Board as independent. The Chair of an Audit Committee must not be the Chair of the relevant Board for that Committee.

## **2.6. Appointment**

- a. The composition of each Committee is reviewed on an annual basis. It may also be reviewed at other times at the discretion of the Boards.
- b. Members and Committee Chairs are proposed by the Board Chair and appointed by the Board. If the Chair is absent at the start of a meeting, the members present are to appoint a Chair for the meeting.
- c. In the case of a Committee which is a Committee of more than one Board, the membership and the Chair must be agreed by all the Boards.

## **2.7. Regulator access**

Members of an Audit Committee, Risk & Compliance Committee or Remuneration Committee are available to meet APRA on request.

## **3. Induction and ongoing development**

- a. Each new member is provided with the information needed to enable them to understand Committee's responsibilities.
- b. Members are supported through in-house education and access to any external training required to maintain the skills and knowledge needed to perform their roles as members of the Committee effectively.

## **4. Roles**

### **4.1. Role of Chair**

The principal role of the Chair is to lead the Committee and ensure that high governance standards are maintained, including through discharging the responsibilities set out below.

#### **Relationship with management and Member Office**

- Acting as the primary link between the Committee and management through the Company Secretary, and as the primary link between the Committee and Member Office.
- Encouraging workable and harmonious relations between the Committee and management and between the Committee and Member Office.

#### **Information and meetings**

- In consultation with the Committee Secretary, approving Committee agendas.

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- In consultation with the Committee Secretary, ensuring the information provided to the Committee is relevant, accurate, timely and sufficient to keep the Committee appropriately informed to discharge its responsibilities.
- In consultation with the Committee Secretary, ensuring that the Committee has before it sufficient information to be able to meaningfully consider, discuss and make decisions.
- Chairing Committee meetings efficiently and ensuring that adequate time is available for discussion of all agenda items, including strategic issues and complex or contentious matters.
- Encouraging contributions by all members, fostering open, inclusive and constructive debate and seeking consensus when making decisions.

### **Performance and succession**

- Motivating members and, where appropriate, dealing with underperformance.
- Overseeing and facilitating Committee evaluation reviews.

## **4.2. Role of Committee Secretary**

- a. The Committee Secretary is a person nominated by the Group Company Secretary and agreed by the Committee Chair.
- b. The Committee Secretary, through the Chair, is accountable to the Committee on all matters to do with the proper functioning of the Committee.
- c. The Committee Secretary is responsible for each of the following.
  - Acting as a conduit between management and the Committee.
  - Developing, in consultation with management, the annual calendar work plan and meeting agendas.
  - With the Chair, co-ordination of all Committee business, including Committee papers, attendees and timely minutes for the Committee.
  - Advising on governance matters.
  - Making sure summaries of minutes are prepared and given to the relevant Boards and Committees.
- d. All members have direct access to the Committee Secretary for company secretarial advice or support.

## **5. Committee meetings**

### **5.1. General**

- a. The Committee must meet as often as necessary to fulfil its responsibilities. The minimum number of meetings per calendar year is as follows:

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- *Group and RSE licensee Audit, Group People & Remuneration, Group and RSE licensee Risk & Compliance, RSE licensee Insurance & Claims, RSE licensee Superannuation Trustee Investment*, at least 4 times.
  - *Group Nominations*, at least 2 times.
  - b. In addition, the Committee Chair may call a meeting of their own initiative or if requested to do so by the Board Chair, a member or the internal or external auditors.
  - c. A member may request that an item be added to the agenda.
  - d. Committee meeting papers must be distributed to members in sufficient time to enable members to read the papers and properly prepare for the meeting.
  - e. Committee meetings may be held in person or by electronic means or in person and by electronic means. This includes by telephone and by video-conference.
- Note: The constitution also provides for written resolutions: see clause 70.
- f. A quorum is two Board members. Decisions are made by a simple majority vote. The Chair does not have a casting vote.
  - g. Committee members must manage conflicts of interest in accordance with the Group Conflicts of Interest policy.

### **5.2. Attendees**

- a. Any director may attend the meeting of a Committee of the Board on which the director serves. The director should tell the Chair of the Committee in advance of attending.
- b. The Committee may, by invitation, request management and third parties to attend Committee meetings.
- c. The Committee may meet with management and third parties privately (ie without the presence of other management, including standing attendees).
- d. *In the case of the Group Audit Committee and RSE licensee Audit Committees:*
  - on at least an annual basis, the Committee must meet privately with each of the internal auditor and external auditor.
- e. *In the case of the Group People & Remuneration Committee:*
  - the Chief Risk Officer must be invited for input where discretionary remuneration outcomes are discussed (other than the remuneration of the Chief Risk Officer).
- f. The person in each of the positions set out in Appendix A have a standing invitation to attend all meetings of the Committee as set out in Appendix A, and are expected to attend. Unless there is a regulatory constraint, the invitation is subject to the discretion of the Chair in relation to part or all of a meeting.

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- g.** The person in each of the positions set out in Appendix B, and the Boards set out in Appendix B, must have free and unfettered access to the Committees as set out in Appendix B.

## **6. Information flows – Committees and Boards**

### **6.1. Between Committees and Boards**

- a.** After each Committee meeting, the Board will receive a summary of the Committee minutes prepared by the Committee Secretary, including any matters that should be brought to the attention of the Board and any recommendations requiring Board approval and/or action.
- b.** If a Committee is undertaking specific responsibilities for another Board, a summary of any minutes relevant to those responsibilities must be provided to that Board.
- c.** The Committee Chair of a Committee that serves as a RSE licensee Committee is available to meet with the IFL Board.

### **6.2. Between Committees**

- a.** A summary of Committee minutes prepared by the Committee Secretary will be provided between Committees as follows.

<b>Minutes from</b>	<b>Minutes to</b>
Group Risk & Compliance	Group Audit
Group Audit	Group Risk & Compliance
RSE licensee Audit	Group Audit
	RSE licensee Risk & Compliance
RSE licensee Risk & Compliance	Group Risk & Compliance
	RSE licensee Audit

- b.** To enhance information flows:
- A standing agenda item is to identify matters of relevance considered necessary or appropriate to advise or refer to other Boards and Committees in the Insignia Financial Group (see further paragraphs c. and d. below). This includes advice and referral to Committees that are not covered by these rules.
  - The Chairs of Committees are to communicate with each other and Committee attendees as relevant and needed. This includes communication with Committees that are not covered by these rules. The Chairs of the two Committees identified in each paragraph below are to meet at least biannually.
    - Group Audit Committee and Group Risk & Compliance Committee.
    - IIML Audit Committee and IIML Risk & Compliance Committee.
    - OPC Audit Committee and OPC Risk & Compliance Committee.
    - Oasis Audit Committee and Oasis Risk & Compliance Committee.
    - NULIS Audit Committee and NULIS Risk & Compliance Committee.

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- The Chair of the Group People & Remuneration Committee is to meet at least annually with the Chair of each of the following.
  - Group Risk & Compliance Committee.
  - Each RSE licensee Risk & Compliance Committee.
- The Chairs are to consider the extent to which it is desirable for Committees to meet together. Directors of all Company Boards are to meet at least annually for out of session policy discussions.
- The Committee Chair of a Committee that serves as a RSE licensee Committee is available to meet with Group Committees and other Committees that serve as RSE licensee Committees, on request.

Note: See section 2.4 above about common membership of Committees.

- The Group People & Remuneration Committee has free and unfettered access to RSE licensee Board Committees.

### **c. The following specific liaison occurs between Committees:**

#### ***Audit***

- *In the case of the Group Audit Committee:*
  - Input is provided by the Group People & Remuneration Committee on remuneration-related reporting in financial statements

#### ***Remuneration***

- *In the case of the Group People & Remuneration Committee,*
  - i. For the CEO and executive direct reports, performance feedback is provided from each of the following Committees.
    - Group Risk & Compliance Committee
    - Group Audit Committee
  - ii. For those persons for which the Terms of Reference of the Committee require the Committee to make recommendations to the RSE licensee Boards, performance feedback is provided from each of the following Committees:
    - IIML, OPC, Oasis & NULIS Audit Committees
    - IIML, OPC, Oasis & NULIS Risk & Compliance Committees

Note: CPS511.50 requires a remuneration committee to make annual recommendations to the relevant RSE licensee Board in respect of specified persons and categories of person.

### **6.3. Referrals**

- a. A Committee must refer to the relevant Board or to any relevant Committee any matter that comes to the attention of the Committee that is within the Board or other Committee's responsibilities or relevant for consideration by the Board or the other Committee, not otherwise known by that Board or other Committee. The Board or the Committee to which the matter is referred is responsible for the matter referred, unless otherwise agreed between the Committees. A referral may be to a Committee that is not covered by these rules.

Example: A Group Audit Committee may refer a matter to the Group Risk & Compliance Committee. An RSE licensee Audit Committee may refer a matter to the Group Audit Committee.

- b. The Board or a Committee may refer a matter within the expertise of another Committee to that Committee for advice. The Board or Committee seeking the advice remains responsible for any matter on which it seeks advice, unless otherwise agreed between the Committees. A referral may be to a Committee that is not covered by these rules.

## **7. Information and advice**

### **7.1. Responsibility of management**

Management is responsible for the preparation, presentation, clarity and integrity of information provided to the Committee and for providing information about all matters about which the Committee should be informed in order for the Committee to discharge its responsibilities. The information is to be provided in a timely manner.

### **7.2. Access to information**

The Committee has access to and may seek information on any matter connected with the discharge of its responsibilities from management or a third party.

Examples:

*In the case of the Group Audit Committee and RSE licensee Audit Committees, this includes internal and external auditors.*

*In the case of the Group People & Remuneration Committee and Group Nominations Committee, this includes risk and financial control management and human resources management.*

### **7.3. Access to advice and engagement of experts**

- a. The Committee may seek independent professional advice and engage independent experts where considered necessary to carry out its responsibilities.
- b. A member may seek independent professional advice, with the assistance of the Committee Secretary, at the expense of the Company on any matter connected with the discharge of their responsibilities. The member must first obtain the consent of the Committee Chair. Consent must not be unreasonably withheld.

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- c. A copy of any advice received will be made available to all members, unless the Committee Chair decides a conflict of interest would make it inappropriate to do so.

### **8. Performance assessment**

- a. The Committee must assess its performance relative to its objectives and against its responsibilities under its Terms of Reference annually and provide the evaluation to the Board for review.
- b. The Committee must assess the performance of the Chair annually.
- c. Areas for continuous improvement identified through a review of the Committee are to be documented and taken forward for action as agreed, with timelines and progress tracked half-yearly through Secretariat reports.
- d. The Committee must annually give the Board a summary of the activities it has carried out and confirm whether all responsibilities delegated to the Committee have been fulfilled.

### **9. Adoption or amendment for specific Board Committees**

- a. Boards of companies in the Insignia Financial Group may adopt these rules for additional Board Committees.
- b. Amendments to apply the rules to additional Board Committees, together with any non-material consequential amendments, do not require the approval of Boards who have already adopted the rules.
- c. Amendments to the rules relating to specific Board Committees do not require the approval of Boards to which the amendments do not apply.

### **10. Procedural Rules subject to law**

These procedural rules are to be read subject to any legal requirements, which prevail to the extent of any inconsistency.

Example: For RSE licensees, superannuation law (including any APRA-imposed conditions).

### **11. Committee Procedural Rules review**

This document must be reviewed annually by the Document Owner. The Board must review this document within at least 3 years from the date they were last reviewed. Any material changes must be approved by the Board. Non-material amendments may be approved by the Document Owner.

Any amendments between reviews that are not relevant to all entities may be made by the Board of the relevant entity without the need for approval of the Boards of other entities

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## Appendix A: Standing invitation to attend meetings

Clause 5.2f

Group, RSE licensee Audit	Group and RSE licensee Risk & Compliance	Group People & Remuneration	Group Nominations	RSE licensee Member Transfers	RSE licensee Insurance & Claims	RSE licensee Superannuation Trustee Investment
<ul style="list-style-type: none"> <li>Chief Financial Officer</li> <li>External auditor</li> </ul> <p><i>In the case of IFL, in addition:</i></p> <ul style="list-style-type: none"> <li>General Manager, Group Internal audit</li> </ul> <p><i>In the case of IIML, OPC, Oasis and NULIS, in addition:</i></p> <ul style="list-style-type: none"> <li>the Chief Member Officer</li> <li>General Manager, Risk – Superannuation</li> <li>Either General Manager, Group</li> </ul>	<ul style="list-style-type: none"> <li>Chief Risk Officer</li> </ul> <p><i>In the case of IIML, OPC, Oasis and NULIS, in addition:</i></p> <ul style="list-style-type: none"> <li>the Chief Member Officer</li> <li>General Manager, Risk – Superannuation</li> </ul>	<ul style="list-style-type: none"> <li>Chief People Officer</li> <li>General Manager, Performance &amp; Rewards</li> </ul> <p><i>In the case of an item under consideration that relates to a RSE licensee:</i></p> <ul style="list-style-type: none"> <li>A non-executive director representative of the relevant RSE licensee</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>Head of Client Relationships Master Trust</li> <li>Managing Legal Counsel</li> <li>Chief Member Officer</li> </ul>	<ul style="list-style-type: none"> <li>General Manager, Member Office – Product and Investments</li> <li>Head of Insurance, Member Office</li> <li>Senior Manager Member Office - Insurance</li> <li>General Manager, Master Trust Product</li> </ul>	<ul style="list-style-type: none"> <li>Chief Investment Officer</li> <li>General Manager, Risk – Superannuation</li> <li>General Manager, Wrap Governance</li> <li>CEO Superannuation (for Master trust meetings)</li> <li>CEO MLC Expand (for Wrap meetings)</li> <li>Chief Member Officer</li> </ul>

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Group, RSE licensee Audit	Group and RSE licensee Risk & Compliance	Group People & Remuneration	Group Nominations	RSE licensee Member Transfers	RSE licensee Insurance & Claims	RSE licensee Superannuation Trustee Investment
Internal Audit or Head of Internal Audit, Group Internal Audit <ul style="list-style-type: none"><li>RSE auditor</li></ul>		Note: This includes in relation to succession planning for Accountable persons <ul style="list-style-type: none"><li>The Chief Member Officer where members' interests are relevant to the matter under consideration</li></ul>				

## Insignia Financial | Group Committee Procedural Rules

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## Appendix B: Access to committee

Clause 5.2g

Group and RSE licensee Audit	Group and RSE licensee Risk & Compliance	Group People & Remuneration	Group Nominations	RSE licensee Member Transfers	RSE licensee Insurance & Claims	RSE licensee Superannuation Trustee Investment
<ul style="list-style-type: none"><li>• Anyone in a role identified in Appendix A for this Committee</li><li>• Senior management</li><li>• Heads of risk management or risk governance functions</li></ul>	<ul style="list-style-type: none"><li>• Anyone in a role identified in Appendix A for this Committee</li><li>• The Group internal audit function</li><li>• External auditor</li></ul>	<ul style="list-style-type: none"><li>• Anyone in a role identified in Appendix A for this Committee</li><li>• RSE licensee Board</li></ul>	n/a	<ul style="list-style-type: none"><li>• General Manager, Risk - Superannuation</li><li>• CEO Superannuation</li><li>• Chief Legal Officer</li><li>• Chief Member Officer</li></ul>	<ul style="list-style-type: none"><li>• General Manager, Risk - Superannuation</li><li>• CEO Superannuation</li><li>• CEO MLC Expand</li><li>• Chief Member Officer</li></ul>	<ul style="list-style-type: none"><li>• Chief Risk Officer<ul style="list-style-type: none"><li>• CEO Superannuation (for Master trust items)</li><li>• CEO MLC Expand (for Wrap items)</li></ul></li><li>• Chief Member Officer</li></ul>