

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
IOOF Ltd
ABN 21 087 649 625
NULIS Nominees (Australia) Limited
ABN 80 008 515 633

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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), IOOF Ltd (IL) 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
IFL	Yes	Yes	Yes	Yes
OPC, Oasis, IIML, NULIS	Yes	Yes	n/a	
IL	Yes	Yes	n/a	

The following terms have the meanings set out below.

- **ARE:** Each of IIML, IOOF Ltd (IL), OPC, Oasis and NULIS
- **Company:** Each of IFL, IIML, IL, 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 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 an ARE Committee, it includes APRA Prudential Standards and Prudential Practice Guides.

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

Note: As at the date of this Charter, 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.

2.4. Membership criteria – additional for specific Committees

- a. *In the case of IFL Committees, the IL Audit Committee and IL Risk & Compliance Committee:*
 - 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, RSE licensee Audit Committee and the IL 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
	IIML Risk & Compliance Committee
	OPC Risk & Compliance Committee
	Oasis Risk & Compliance Committee
	NULIS Risk & Compliance Committee
	IL 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
IL Audit Committee	IL Risk & Compliance Committee

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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. The Chair of the IL Risk & Compliance Committee must not be the Chair of the IL Board.

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.
- 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

All members are available to meet ASIC on request. Members of a Committee that serves as an ARE 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

Role

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

- Acting as the primary link between the Committee and management.
- Encouraging workable and harmonious relations between the Committee and management.

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.
 - 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:
 - *Group, RSE licensee Audit, IL Audit, Group People & Remuneration, Group, RSE licensee Risk & Compliance and IL Risk & Compliance*, at least 4 times

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- *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.
- f. A quorum is two 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. Each of the following have a standing invitation to attend all meetings of the Committee set out below. 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.

Group, RSE licensee and IL Audit	Group, RSE licensee Risk & Compliance, IL Risk & Compliance	Group People & Remuneration	Group Nominations
<ul style="list-style-type: none"> • Chief Executive Officer 	<ul style="list-style-type: none"> • Chief Risk Officer • Chief Legal 	Chief People Officer	n/a

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Group, RSE licensee and IL Audit	Group, RSE licensee Risk & Compliance, IL Risk & Compliance	Group People & Remuneration	Group Nominations
<ul style="list-style-type: none"> • Chief Financial Officer • Chief Legal Officer • Chief Risk Officer • General Manager, Internal audit • External auditor • Internal auditor <p><i>In the case of IIML, OPC, Oasis, NULIS and IL in addition:</i></p> <ul style="list-style-type: none"> • Chief Member Officer • Actuary (for relevant part of meeting) 	<p>Officer</p> <ul style="list-style-type: none"> • <i>In the case of IIML, OPC, Oasis, NULIS and IL, in addition, Chief Member Officer</i> 		

g. Each of the following must have free and unfettered access to the Committees set out below.

Group, RSE licensee Audit, IL Audit	Group, RSE licensee Risk & Compliance, IL Risk & Compliance	Group People & Remuneration	Group Nominations
<ul style="list-style-type: none"> • Anyone in a role identified in [f] for this Committee • Heads of risk management or risk governance functions 	<ul style="list-style-type: none"> • Anyone in a role identified in [f] for this Committee 	<ul style="list-style-type: none"> • Anyone in a role identified in [f] for this Committee • ARE Board 	n/a

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 an ARE 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.

Minutes from	Minutes to
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
IL Audit	Group Audit
	IL Risk & Compliance

- 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.
 - IL Audit Committee and IL Risk & Compliance Committee.

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- The Chairs are to consider the extent to which it is desirable for Committees to meet together. Directors of all Company Boards, and so members of all Committees, are to meet at least annually for out of session policy discussions.
- The Committee Chair of a Committee that serves as an ARE Committee is available to meet with Group Committees and other Committees that serve as ARE Committees, on request.

Note: See section 2.4 above about common membership of 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 ARE Boards, performance feedback is provided from each of the following Committees:
 - IIML, OPC, Oasis, NULIS & IL Audit Committees
 - IIML, OPC, Oasis, NULIS & IL Risk & Compliance Committees

Note: SPS510.42(b) and CPS510.68(b) each require a remuneration committee to make annual recommendations to the relevant ARE 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.

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Example: A Group Audit Committee may refer a matter to the Group Risk & Compliance Committee. An RSE 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 and in the case of RSE licensee Audit Committees, this includes actuaries and heads of risk management or risk governance functions.

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

7.2 Access to advice

- a.** The Committee may seek independent professional advice 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.
- 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.

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- 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 for additional Board Committees

- a.** Boards of companies in the IOOF Insignia Financial 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.

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 Policy 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 Policy 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.