



The text 'IOOF' is rendered in large, white, outlined letters across the middle of the page. The background is a scenic coastal landscape featuring a blue ocean with white waves, a sandy beach, and green hills under a blue sky with scattered clouds. In the foreground, there are some green plants and trees.

Group Nominations Committee Terms of Reference

October 2021

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1. Overview

1.1. Application

IOOF Holdings Limited (the Company) has adopted these Terms of Reference (ToR) for its Nominations Committee (the Committee).

The Group comprises the Company and its subsidiaries (the Group). The responsibilities apply in relation to the Company and other Group companies, unless otherwise stated in this ToR. A reference to the Board is to the Board of the Company unless otherwise stated.

Note: The Group includes Australian financial services licensees, responsible entities (REs) and APRA-regulated (AREs) subsidiaries.

The REs comprise:

- IOOF Investment Services Ltd ABN 80 007 350 405;
- OnePath Funds Management Limited ABN 21 003 002 800;
- MLC Investments Limited ABN 30 002 641 661;
- Navigator Australia Limited ABN 45 006 302 987, and
- Antares Capital Partners Limited ABN 85 066 081 114.

The AREs comprise:

- IOOF Investment Management Limited ABN 53 006 695 021 (IL);
- OnePath Custodians Pty Limited ABN 12 008 508 496 (OPC);
- Oasis Fund Management Limited ABN 38 106 045 050 (Oasis);
- NULIS Nominees (Australia) Limited ABN 80 008 515 633 (NULIS),
(each a Registrable Superannuation Entity Licensee (RSE); and
- IOOF Ltd ABN 21 087 649 62) (a Friendly Society) (IL).

Each RSE is the holder of a Registrable Superannuation Entity Licence which authorises it to act as a trustee of superannuation funds (Funds). IOOF Ltd is a friendly society under the Life Insurance Act which authorises it to operate benefit funds (Funds).

Each of the ARE Boards has adopted this Group Nominations Committee as its nominations committee.

1.2. Introduction

- a. The Group Committee Procedural Rules apply to this Committee.

Note: These Rules deal with matters such as Committee membership and meeting requirements.

- b. The primary objectives of the Committee are to assist the Board of the Company and the Boards of subsidiaries in discharging their responsibilities in relation to the nomination of Board members, composition of the Board, succession planning, and performance evaluation of directors.

2. Responsibilities

2.1. Nomination and appointment of non-executive directors

- a. Recommendations to the Board of candidates for appointment as directors to the Board and recommendations for re-election and removal.

Note: In the case of re-election, for recommendation to shareholders. In the case of removal, in accordance with the Corporations Act: Constitution clause 55.

- b. Recommendations to the Board and subsidiary Boards of candidates for appointment and re-appointment as directors of subsidiary Boards. However, this does not apply in the case of IIML or IL.

Note: In the case of IIML and IL, the nomination and appointment process is independent from the Company.

- c. Assessing any proposed appointments by the RSE Boards and providing a recommendation to the relevant RSE Board. However, this does not apply in the case of IIML.
- d. Recommendations to the Board for removal of directors of subsidiary Boards.
- e. Recommendations to the Board of the terms and conditions on which directors of the Board and subsidiary Boards are appointed and hold office.
- f. Recommendations to an RSE Board of an appropriate course of action on any matters of dispute about nomination, appointment, reappointment or removal of a director of the RSE Board. However, this does not apply to a dispute about the nomination, appointment or reappointment of a director of IIML, which is to be referred to a mediator agreed by both parties.

2.2. Induction and ongoing professional development

Review and recommendation to the Board, the ARE Boards and the RE Boards of the induction program for new directors as well as ongoing professional development for existing directors.

2.3. Performance assessment

Review and recommendation to the Board, the ARE Boards and the RE Boards of the process and criteria for assessment of Board performance, Committee performance, and individual director performance.

2.4. Succession planning

- a. Recommendations to the Board, the ARE Boards and the RE Boards of Board composition, size, and time commitments expected of directors.
- b. Recommendations to the Board, the ARE Boards and the RE Boards of succession planning, including assessing whether the relevant Board has the required balance of skills, experience and expertise.
- c. Recommendations to the Board of succession planning for the Chief Executive Officer.

2.5. Policies

Review and recommendation to the Board, the ARE Boards and the RE Boards of any new policies relating to nominations or changes to existing policies.

3. Review and approval

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

4. Document information

Title	Group Nominations Committee Terms of Reference
Owner	Company Secretary
Approved by	IOOF Holdings Ltd Board
Hierarchy level	Level 1 – Board Approved Policy
Effective date	31 May 2021
Last reviewed	H2 2021, amended H2 2021 (immaterial change by management)
Next review	H1 2024
Atlas ID	1000065