

Summary of Board Appointment and Renewal Policy

Vanguard Super Pty Ltd
ABN 73 643 614 386

September 2026



Definitions

For the purpose of this Policy, the following definitions apply:

TERM	MEANING
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities & Investments Commission
Board	The board of directors of the Trustee
Director	A director of the board of the Trustee
Fund	Vanguard Super
People and Culture Committee	A committee of the VSPL Board
RSE	Registrable Superannuation Entity
RSE Licensee Law	Has the same meaning as in section 10(1) of the SIS Act
Shareholder	Belleisle, LLC
SIS Act	<i>Superannuation Industry (Supervision) Act 1993 (Cth)</i>
Superannuation Law	Any requirements under the Corporations Act, the SIS Act, the regulations made under those Acts or any other Commonwealth, State or Territory law, which: • must be satisfied for an RSE to qualify for the most favourable tax treatment available to RSEs; • in the opinion of the Trustee, must be satisfied to avoid a penalty, detriment or disadvantage to the Trustee or to an RSE; or otherwise applies to the Trustee as the trustee of an RSE.
Trustee or VSPL	Vanguard Super Pty Ltd, in its capacity as a corporate entity or a trustee, as appropriate
Vanguard Group	VGI and its subsidiaries
Vanguard Super	Refers to the Fund
VGI	Vanguard Group, Inc.

1. Overview

1.1 Purpose & Objectives of the Policy

VSPL is a wholly owned subsidiary of the Shareholder, which is part of the Vanguard Group.

The Board Appointment and Renewal Policy ("Policy") sets out the approach adopted by the Board regarding the nomination, appointment, renewal, re-appointment and removal of Directors, as well as performance assessments. This is a summary of the Policy.

2. Roles & Responsibilities

2.1 Overarching Responsibility & Approval

The Board has ultimate responsibility for the Board Appointment and Renewal Policy and has approved this document.

2.2 Roles & Responsibilities

The roles and responsibilities of each party involved in ensuring the effective operation of this Policy are described below.

ROLE	RESPONSIBILITIES
Board	• Maintaining and approving this Policy. • Determining the optimal size for the Board. • Considering the appointment and removal of Directors and making recommendations¹ to the Shareholder as required. • Reviewing succession plans for the Board and Board Chair.
People and Culture Committee	• Supporting the Board in exercising its duties outlined in this Policy including making recommendations to the Board on matters reserved for the Board's decision.
Shareholder	• Making Board succession decisions including on the appointment and removal of Directors in accordance with the Constitution.
Company Secretary	• Reviewing this Policy and recommending changes to the Board. • Reporting to the Board on compliance with this Policy. • Co-ordinating the Board's annual performance review process. • Establishing Training Plans for each Director. • Maintaining a record of all decisions made in accordance with this Policy. • Notifying regulators of Director appointments.

2.3 Awareness

The Company Secretary ensures that all Directors and the Shareholder are aware of this Policy.

¹ Decisions of the Board at a meeting of Directors are decided by a majority of votes of Directors present and entitled to vote.

3. Policy

Directors must be fit and proper, and collectively, must have the necessary skills, knowledge and experience to enhance Board performance and to ensure the prudent and effective management of Vanguard Super.

Through its board renewal requirements, the Board remains open to new ideas and independent thinking while retaining adequate expertise.

3.1 Board Renewal and Succession Planning

To the extent possible, the Board ensures that terms of tenure are staggered to support continuity and the appropriate transfer of knowledge and skills to new directors. This supports fresh insight and general reinvigoration of a Board while also ensuring ongoing effective oversight, together with understanding the business.

The Board is responsible for reviewing succession plans for the Board and the Chair. The Shareholder is responsible for succession decisions. The People and Culture Committee supports the Board by overseeing the process of Board succession planning.

3.1.1 Independent Directors²

An independent Director holds office for three years, after which time they may seek reappointment for a further three year term subject to eligibility and the maximum tenure requirements below.

3.1.2 Non-Independent Directors

A non-independent Director remains in office for the period stipulated in their individual employment contract or their letter of appointment, or as otherwise determined by the Shareholder, subject to fulfilment of the ongoing requirements of their directorship, eligibility and the maximum tenure requirements below.

3.1.3 Tenure

All Directors have a maximum tenure period of twelve years and are required to retire on the twelfth anniversary of their original appointment. Exceptions to this rule may apply where the Board considers that a particular skillset or experience is required or to ensure that there is an appropriate stagger of term expiry dates. In all instances, a Director's ability to continue acting in the best financial interests of members will be the paramount consideration.

3.2 Appointment of Directors

3.2.1 Selection, appointment and reappointment process

All Directors are appointed by the Shareholder in accordance with the VSPL constitution.

The Shareholder may appoint directors as it considers appropriate, taking into account the selection criteria set out in section 3.2.2, and the requirements of the constitution.

Disputes between the Board and the Shareholder are dealt with in accordance with the dispute resolution mechanism set out in section 3.4.

In addition to the above, if the Board considers that a new appointment of an independent Director is desirable:

- the People and Culture Committee liaises with VIA Human Resources to coordinate a search and interview process for candidates who meet the selection criteria described in section 3.3.2;

² Independence is defined in the VSPL Corporate Governance Framework.

- following consultation with the Board, a shortlist of candidates is interviewed and at least one interview includes VGI Executives e.g. Head of International or Deputy General Counsel International OGC ;
- the Board makes recommendations as to candidates for appointment to the Shareholder; and
- after considering these recommendations, the Shareholder decides on the appointment of candidates (if any). The Board and Shareholder should both agree on the appointment of any candidate to the role of Director.

The People and Culture Committee supports the Board in exercising its duties by overseeing the process of director selection, appointment, reappointment and induction, and making recommendations to the Board for decision.

A Fit and Proper assessment is undertaken prior to confirming appointment for any Director.

3.2.2 Selection Criteria

Under the constitution, in addition to any common law or other qualification criteria under the Corporations Act, an individual may be appointed as a Director provided they:

- satisfy the requirements under the constitution, Superannuation Law and any applicable VSPL Policy;
- meet all requirements and criteria for appointment as a Director which are contemplated by Superannuation Law and policies of any regulator responsible for the regulation of any part of the Trustee's business.

The selection process for Board vacancies involves consideration of the skills and experience of current members of the Board with a view to addressing any gaps.

The selection criteria for Board vacancies varies depending upon the position to be filled. With a view to ensuring that a diverse range of candidates are considered, the following matters are taken into account when deciding on the nomination, appointment and re-appointment of a director of the Board:

- experience as a trustee director or in management of a superannuation entity;
- ethical standards;
- personal attributes and conduct expectations as stated in the Board Charter;
- availability to attend Board and Committee meetings;
- independence;
- current and past associations, including the potential for any conflicts of interest;
- appropriateness of other directorships, especially directorships of other RSE licensees;
- skills and capabilities against the role and responsibilities of the vacancy and the Board as a whole, including consideration of committee vacancies;
- fitness and propriety; and
- performance during their term(s) as Director (if relevant).

In determining the selection criteria, consideration is also given to the VSPL Fit and Proper Policy, including the Board Skills Matrix, and any other matters considered to be relevant in the circumstances. The Board also seeks to achieve gender balance and other aspects of diversity in its membership.

The People and Culture Committee supports the Board by annually reviewing and making recommendations to the Board on:

- the Board's Skills Matrix to ensure it remains relevant, current and aligned with the Trustee's strategy and vision; and
- identifying the skills required for the Board and its committees.

For the avoidance of doubt, this section also applies in respect of the re-appointment of Directors.

Where an existing Director is being considered for reappointment, particular consideration will be given to the independence requirements as set out in the VSPL Corporate Governance Framework, specifically whether the Director has served a period that could, or could reasonably be perceived to, materially interfere with their ability to act in the best interests of members of the Fund. Director performance assessments will also be considered.

3.2.3 Restriction on Appointment as Director

A person cannot be appointed as a Director if:

- the person was a member of an audit firm or a director of an audit company, and who served in a professional capacity in the audit of the Trustee in relation to RSE Licensee Law, and less than two years have elapsed since such person served in that professional capacity; or
- the person was an employee of an audit company, other than as a director of that company, and who acted as the lead auditor or review auditor in the audit of the Trustee in relation to RSE Licensee Law and less than two years have elapsed since such person acted as the lead auditor or review auditor.

A person also cannot be appointed as a Director if:

- the person was, or is, a director of the audit company or a member of the audit firm that was, or is, responsible for the audit of the Trustee in relation to RSE Licensee Law; and
- there is already another person employed as a director of the Trustee who was a director of the audit company or a member of the audit firm, at a time when the audit company or audit firm undertook an audit of the Trustee at any time during the previous two years.

3.3 Removal of Directors

In line with the VSPL constitution, a Director may be removed from office by the Shareholder.

In addition, the Board may make a recommendation for removal to the Shareholder.

If a Director is at any time assessed as not being fit or proper under the VSPL Fit and Proper Policy, they will immediately be removed from office.

3.4 Resolution of Disputes

If a dispute arises between the Board and the Shareholder concerning the nomination, appointment, re-appointment or removal of a Director, the matter will be referred to VGI for consideration. As an overarching principle, the Board and Shareholder should agree on the appointment of any candidate.

4. Board Performance

4.1 Fit and proper assessments

Every Director, as a Responsible Person, is subject to the VSPL Fit and Proper Policy. The Company Secretary assesses the fitness and propriety of all Directors prior to appointment and thereafter, on an annual basis.

4.2 Board and Committee effectiveness

The People and Culture Committee supports the Board by overseeing the assessment process for director and Board performance, and making any recommendations to the Board for decision.

The Company Secretary co-ordinates the annual performance review process. Reviews support improving Board effectiveness and identifying areas for improvement. Reviews are undertaken by an external consultant every three years and a self-assessment and effectiveness review in the intervening years.

4.2.1 Whole of Board Performance Assessment

The Board performance assessment process covers issues relative to Board's responsibilities and objectives. In assessing the Board's overall performance and effectiveness, the following criteria may be considered:

- establishing the overall strategy and ensuring reporting against this strategy;
- assessing operating and financial conditions against forecasts;
- assessing the Office of the Superannuation Trustee (OST) and VIA performance against agreed criteria, which would include, for relevant individuals, the effectiveness of risk controls;
- making key decisions in a timely manner;
- Board composition, including appropriateness of size, committee structures and collective skills;
- performance against responsibilities as stated in the Board Charter;
- management of key relationships, including with regulators; and
- ability of the Board to resolve issues and maintain its independence.

4.2.2 Director Performance Assessment

The Chair is responsible for individual Director performance assessments. The following criteria may be considered:

- demonstration of required expertise for the role;
- attendance and participation at Board meetings;
- contribution to Board deliberations and the overall direction of the Trustee;
- maintenance of skills and competency; and
- contribution to development of strategy.

Maintenance of skills and competency also contributes to the fit and proper assessment undertaken annually in accordance with the VSPL Fit and Proper Policy.

4.2.3 Chair Performance Assessment

The Chair's performance is facilitated by the Chair of the People and Culture Committee. In assessing the Chair's performance, the following criteria may be considered in addition to the individual Director performance criteria:

- ability to support effective decision making and ensure all voices are heard;
- efficiency of meetings; and

- that there is an open and honest relationship with the Head of OST and other members of management.

4.2.4 Outcomes of performance assessments

The Board discusses the outcomes of its whole of Board performance assessment at the subsequent Board meeting, together with any actions to be taken and reasonable timeframes within which these actions are expected to be taken. The Board also considers and documents its objectives for the year ahead as part of the review of the Board Skills Matrix to ensure that it remains appropriate.

The Chair discusses individual performance assessments with each Director, identifying any areas for development or focus in line with the Board Skills Matrix. Subsequently, the Chair, in conjunction with Company Secretary establishes Training Plans for each Director in accordance with the VSPL Fit and Proper Policy.

4.2.5 Committee performance assessments

An equivalent process is followed by Committees (in years where the entire Board does not comprise the membership of a Committee), with each Committee reviewing its skills to ensure the Committee is fulfilling its duties and continues to have the relevant expertise and input to address all critical subject areas.

Each Committee also assesses their performance annually against their terms of reference, and the Committee Chair reports back to the Board in relation to the assessment and whether any action is required to fulfil their duties.

5. Record Keeping, Website Disclosure & Notification

5.1 Record Keeping

The Company Secretary is responsible for maintaining a record of all decisions relating to the appointment, removal or re-appointment of Directors, and performance assessments.

The Shareholder also keeps records of its decisions relating to the appointment, removal or re-appointment of Directors.

5.2 Regulator Notification Requirements

In accordance with the requirements under the VSPL Fit and Proper Policy, the Company Secretary notifies APRA of any Director appointments and removals.

The Company Secretary also notifies ASIC of the change of Directors.

6. Review of the Policy

6.1 Monitoring & Reporting

The Company Secretary monitors the appropriateness of this Policy and undertakes compliance reviews on an annual basis, with any findings being notified to the Board.

6.2 Annual Review

The Company Secretary also reviews the contents of this Policy on an annual basis and recommends any changes to the Head of OST or the Board as appropriate. The Company Secretary must consult with the Shareholder, and seek their endorsement, on any proposed material changes to this Policy.

7. Document Management

The owner of this document is the Company Secretary.