

# 2024 CORPORATE GOVERNANCE STATEMENT

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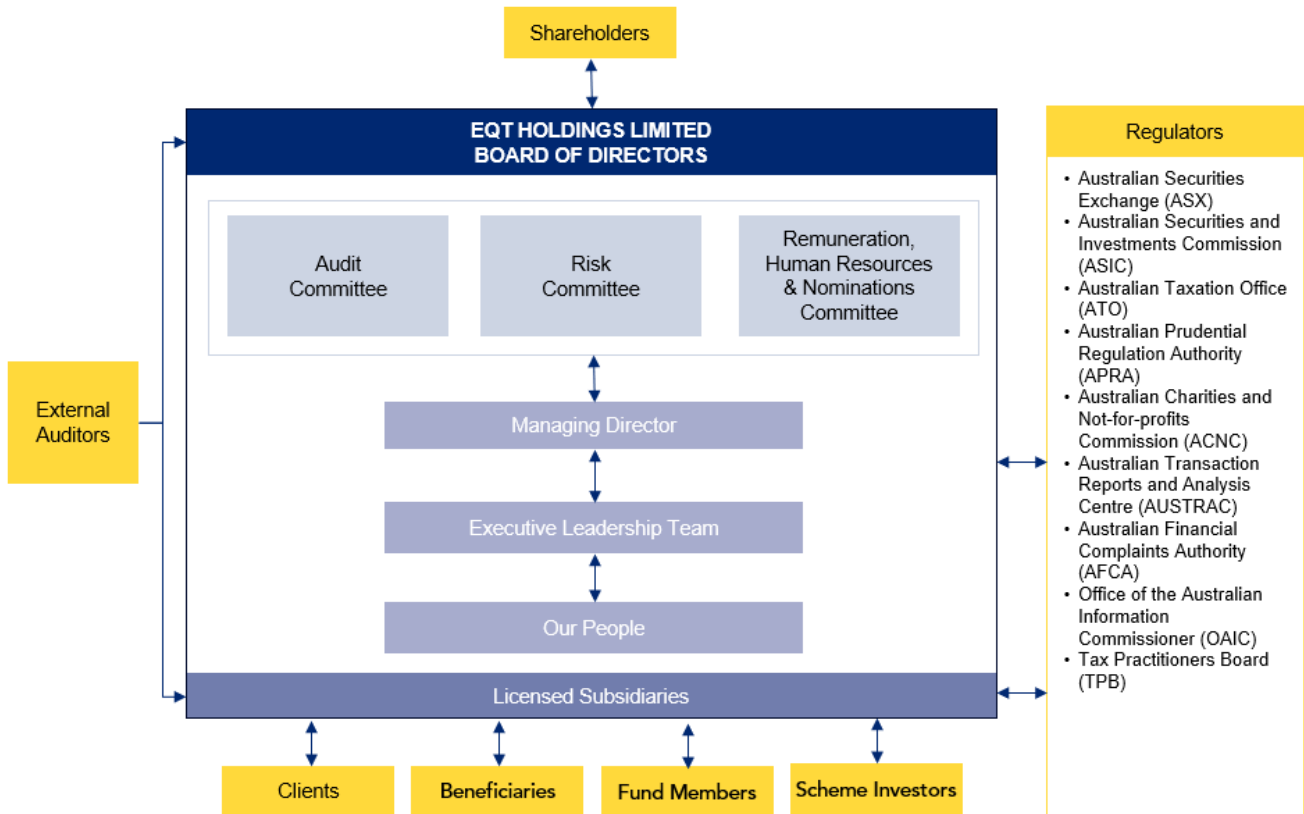
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# CORPORATE GOVERNANCE FRAMEWORK

This Statement describes our approach to governance at EQT Holdings Limited and its subsidiaries (Equity Trustees or Equity Trustees Group) as at 22 August 2024 and has been approved by the Board of Equity Trustees.

Good governance is at the core of our business. It is how we serve our clients and beneficiaries and deliver to our shareholders. It is how we are accountable to our regulators.

Our Corporate Governance Framework is an integral element of the culture and business practices of the Equity Trustees Group, providing a clear framework for effective decision-making and accountability across our business and providing guidance on the standards we expect of each other.



We are pleased to report that at the date of this Statement, we comply with all recommendations in the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations).

As at 22 August 2024, the Group is still subject to the UK Financial Conduct Authority (FCA) and the UK Companies' Boards, however this will cease in coming months as the UK exit completes.

# VALUES, CULTURE AND CONDUCT

**WE BEHAVE TO THE HIGHEST STANDARDS**

**We live our values, every day**



**TRUSTED**  
We do what we say we will and put the best interests of our clients first.



**ACCOUNTABLE**  
We own our responsibilities and speak up about ways we can do better.



**EMPOWERING**  
We give ourselves, our workplace and our community the support, strength and confidence to grow.

**How we do things at Equity Trustees**

Code of Conduct and Ethics*		
Workplace Health, Safety and Security Policy*	Diversity and Inclusion Policy*	Anti-Bribery and Corruption Policy*
Outsourcing Framework	Remuneration Policy and Framework	Privacy Policy/Statement*
Risk and Compliance Management Framework	Conflicts Management Framework	Delegations of Authority Framework

**Key shareholder protections**

Continuous Disclosure Policy*	Trading in EQT Securities Policy*
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**System Accountability**

Complaints Resolution Guide*	Whistleblower Policy*	Incidents and Breach Management Policy
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Material breaches of these policies and material incidents reported under the Whistleblower Policy, Anti-Bribery and Corruption Policy, Workplace Health, Safety and Security Policy, and Code of Conduct and Ethics are reported to the Board and/or Board Committees. Policies apply to Directors, Contractors, Senior Executives and Employees. \*Policies available at [www.eqt.com.au](http://www.eqt.com.au).

# EQUITY TRUSTEES GROUP – BOARD OF DIRECTORS



**CAROL SCHWARTZ AO**  
BA, LLB (Monash), MBA, FAICD  
**Non-Executive Chair**

**Appointed Director March 2020;  
Appointed Chair October 2020.**

Ms Schwartz is a Non-Executive Director of the Boards of the Reserve Bank of Australia and the Trawalla Group. She also Chairs the Women's Leadership Institute Australia, Our Community and the Climate Council.

She is a former Chair of Industry Superannuation Property Trust, a past Director of Stockland Group Limited and an experienced philanthropist.

Ms Schwartz has been awarded a number of awards and honorary roles, including:

- The Leading Philanthropist Award by Philanthropy Australia in 2020.
- Recognised in the 2019 Queen's Birthday Honours.
- Honorary Doctorates from both Monash University and Queensland University of Technology.
- Australian Property Hall of Fame inductee.
- Honorary Life Member of the Property Council of Australia;
- EY 2018 Champion of Entrepreneurship, Southern Region.
- Victorian Women's Honour Roll inductee.



**KEVIN ELEY**  
CA, F.FIN, FAICD  
**Non-Executive Director**

**Appointed Director November 2011.**

Mr Eley is Chair of the Board Audit Committee and a member of the Board Risk Committee.

Mr Eley is a Chartered Accountant with experience in management, finance and investment having worked in Australia and overseas for a major international accounting firm and in the corporate finance divisions of a local and international investment bank.

He was Chief Executive Officer for 20 years of listed diversified investment company Hancock & Gore Limited, where he remains a Non-Executive Director.

He is also a Non-Executive Director of Pengana Capital Group Limited.



**TIMOTHY (TIM) HAMMON**  
B.Comm, LLB, MAICD  
**Non-Executive Director**

**Appointed Director December 2018.**

Mr Hammon is Chair of the Remuneration, Human Resources and Nominations Committee and a member of the Board Risk Committee.

Mr Hammon previously held leadership roles with national law firm King & Wood Mallesons (formerly Mallesons Stephen Jaques), and with Coles Myer Ltd. He was CEO of Mutual Trust Pty Ltd, a leading Australian multi-family office. Mr Hammon has also held positions with numerous not-for-profit organisations.

Mr Hammon is a Director of Vicinity Centres and is Chair of its Risk and Compliance Committee, a member of its Remuneration and Human Resources Committee and of its Nominations Committee. He is also a member of the advisory boards of two privately-owned businesses.



**THE HON. KELLY O'DWYER**

LLB (Hons) / BA

**Non-Executive Director**

**Appointed Director March 2021.**

Ms O'Dwyer is a member of the Board Risk Committee, Remuneration, Human Resources and Nominations Committee and Chairs Equity Trustees' Responsible Entity Compliance Committee.

Ms O'Dwyer is a Non-Executive Director of Barrenjoey Capital Partners, HMC Capital (ASX:HMC), HCW Funds Management, as Responsible Entity of HealthCo Healthcare and Wellness REIT (ASX:HCW), and the National Reconstruction Fund Corporation.

She previously served in the Australian Parliament as a Senior Cabinet Minister holding several key economic portfolios including Minister for Jobs and Industrial Relations; Minister for Revenue and Financial Services; Minister for Small Business; and Assistant Treasurer.

She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women; as well as Minister Assisting the Prime Minister with the Public Service.

Prior to entering Parliament, Ms O'Dwyer worked in law, government and finance.

For more than 18 years, Ms O'Dwyer has been a passionate supporter of Very Special Kids, a charity that cares for children with life-threatening conditions and their families, recently serving as a member of the Capital Fundraising Committee to help deliver a new world class hospice.



**CATHERINE ROBSON**

BA (Asian Studies), LLB (Hons), Grad Dip (Applied Finance), LLM (Tax), GAICD

**Non-Executive Director**

**Appointed Director February 2020.**

Ms Robson is the Chair of the Group Board Risk Committee, and a member of the Group Board Audit Committee and Group Remuneration, Human Resources and Nominations Committee.

Ms Robson is the Chair of Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd. Ms Robson is a member of the ETSL and HTFS Audit Committees, Remuneration & Nominations Committees and Board Investment Committees.

Ms Robson is a highly skilled wealth strategist with over 20 years' experience, including roles at Macquarie Bank and NAB Private Wealth, before founding financial services firm Affinity Private.

Ms Robson is a Director of Newcastle Greater Mutual Group Ltd, Australian Business Growth Fund and Lumos Diagnostics Holdings Ltd. She is Chair of the Korowa Anglican Girls' School Council and Chair of the Newcastle Permanent Charitable Foundation.



**ROBERT DALTON**

BA CA GAICD

**Non-Executive Director**

**Appointed Director September 2023.**

Mr Dalton is a member of the Board Audit Committee.

Mr Dalton is an experienced executive with over 35 years' experience in complex commercial and leadership roles, as well as 25 years as an Advisory and Assurance Partner in a Big 4 Accounting and Consulting firm.

During his career he has also committed himself in a voluntary Director capacity to renowned institutions including The Victorian College of the Arts, where he was Finance Director for 10 years, and an Advisory Board member at Monash University Accounting and Finance Faculty for 22 years. As a sportsman, he represented Victoria at the elite level in Field Hockey as a player, coach and Chairman of the sport for over 25 years. Mr Dalton was a Director of the Richmond Football Club, from 2004 – 2019, and held roles including Deputy Chair, Chair of Audit and Risk, and Chair of subsidiary Aligned Leisure. Mr Dalton is currently a Director of K&S Corporation Limited.

In 2019 Mr Dalton was appointed as the CEO of the Australian Sports Commission, Sports Australia and the AIS.

Mr Dalton has strong governance, compliance and regulatory skills from his roles as a Senior Audit Partner, and working in government with policy setting, and compliance with government policy and adhering to the complexity of the ASC Act.



**D GLENN SEDGWICK**

B.Comm, FAICD, FCA  
Non-Executive Director

**Appointed Director August 2016.**

Mr Sedgwick is a member of the Board Audit Committee and Equity Trustees' Responsible Entity Compliance Committee. Mr Sedgwick also leads the strategy review sessions (held as part of the ongoing Board calendar).

Mr Sedgwick has over 35 years' commercial experience, including 20 years as a Partner in Accenture. Previously Managing Director of Accenture's Asia Pacific Insurance and Wealth Management business, he has advised Australian, Asian and European enterprises across strategy and information technology. He brings an international perspective, having lived in China and the UK.

Mr Sedgwick is a Director and Audit Committee Chair of the Victorian Managed Insurance Authority, and a Director of Accenture Australia Foundation.

He is a former Chair of Australian Tourist Park Management Pty Ltd, Australian Life Insurance Group (ALI) and Queens College Trust Corporation, and former Director of Queens College (University of Melbourne), MSO Holdings Ltd and Melbourne Symphony Orchestra Pty Ltd.



**MICHAEL (MICK) O'BRIEN**

CFA, GAICD  
Managing Director

**Managing Director since July 2016.**

Mr O'Brien has been a Director since July 2014, before being appointed Managing Director in July 2016. He is also a member of the Board Risk Committee.

Mr O'Brien was admitted as a Fellow of the Institute of Actuaries of Australia in 1989 and holds the Chartered Financial Analyst designation.

Mr O'Brien's 42 year career in retail and institutional markets includes positions as CEO and Director of Invesco Australia Limited, Director of Alliance Capital Management Australia and Chief Investment Officer of AXA Australia and New Zealand, where he was also a Director of AXA's Responsible Entities and RSE Licensees.

He is a Director on a number of the Group's subsidiaries and was previously a Director of Templeton Global Growth Fund Limited.

See our 2024 Annual Report for full biographies.

# GROUP BOARD – RESPONSIBILITIES AND PERFORMANCE

## BOARD RESPONSIBILITIES

The full roles and responsibilities of the Board, including the powers expressly reserved to the Board and the responsibilities of the Chair, the Managing Director and the Company Secretary are set out in the Board Charter (available at [www.eqt.com.au](http://www.eqt.com.au)).

KEY ELEMENT	BOARD'S RESPONSIBILITIES
<b>Culture</b>	<ul style="list-style-type: none"><li>• Setting the ethical tone and standards and encouraging a culture that promotes responsible decision-making.</li><li>• Overseeing Management's inculcation of the Group's values and culture.</li></ul>
<b>Strategy</b>	<ul style="list-style-type: none"><li>• Approve the Group's strategy and monitoring its implementation.</li><li>• Approving major capital expenditure, major organisational structure changes and other significant business initiatives such as acquisitions and disposals.</li><li>• Decisions concerning dividend policy.</li></ul>
<b>Integrity of External Reporting and Oversight</b>	<ul style="list-style-type: none"><li>• With the Audit Committee's assistance, reviewing and approving half and full year reporting and overseeing the integrity of the Group's accounting and corporate reporting systems, including the internal and external audit and auditor appointment/removal.</li><li>• Overseeing the Group's reporting to shareholders and regulators, including continuous disclosure processes.</li></ul>
<b>Risk, Governance and Compliance</b>	<ul style="list-style-type: none"><li>• With the Risk Committee's assistance, overseeing the Group's risk management framework (for both financial and non-financial risks), and setting the risk appetite of the Group.</li><li>• Monitoring the effectiveness of the Group's compliance and governance practices, and internal controls, including for subsidiaries.</li><li>• Approving delegations of authority and powers of attorney.</li><li>• Appointing new Directors and appointing/endorsing Directors of subsidiaries.</li></ul>
<b>Group Performance and Oversight</b>	<ul style="list-style-type: none"><li>• Ensuring an appropriate Board reporting framework exists.</li><li>• Challenging Management and holding them to account.</li><li>• Oversight of social, ethical and environmental impact and sustainability.</li></ul>
<b>Executive Performance and Remuneration</b>	<ul style="list-style-type: none"><li>• With the Remuneration, Human Resources and Nominations Committee's assistance, approving the Remuneration Policy and Framework (including the Managing Director and Executive remuneration) and Non-Executive Director remuneration. It also approves the Managing Director's KPIs and performance outcomes and provides oversight of Executive KPIs and performance outcomes.</li><li>• Approving key Executive appointments and monitoring and reviewing Managing Director and Executive succession planning.</li></ul>

## Performance Assessment

### Board

The Board conducts annual assessments of the performance of the Board, its Committees and individual Directors. The last self-assessment was completed in FY24, and it was found that the Board and Committees were operating effectively.

Unless the Board determines otherwise, it is our current policy that every three years a formal review by an external governance expert is conducted. The most recent review was conducted in FY21.

In determining the Board's recommendation for a Director's re-election by shareholders, the Board's evaluation takes into account the Director's performance during their tenure, as well as independence, any conflicts of interest, availability to perform their duties, fitness and propriety and the skills, experience and expertise needed for the proper function of the Board.

Further information can be found in the Board Renewal Policy available at [www.eqt.com.au](http://www.eqt.com.au).



# GROUP BOARD – NON-EXECUTIVE DIRECTOR COMPOSITION

## CORE BOARD COMPOSITION MATTERS

### Board Renewal

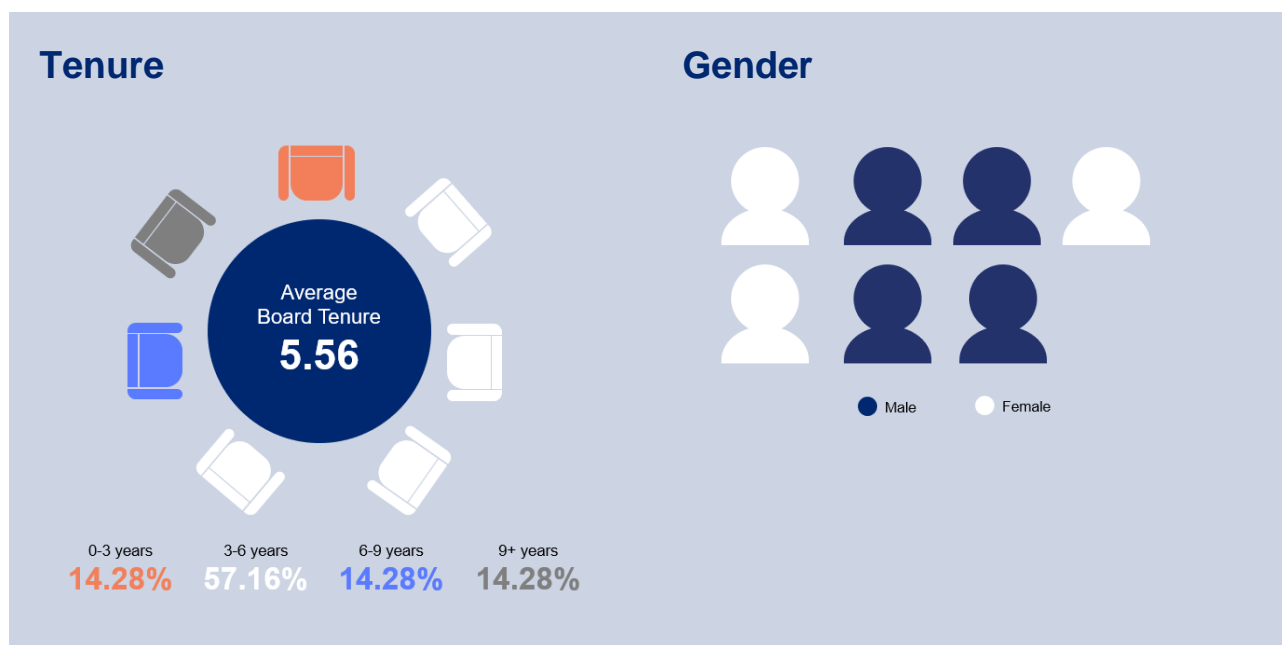
- The Board regularly reviews its composition, having regard to the optimum number, skill mix, experience, and expertise of Directors to enable the Board to carry out its responsibilities most effectively. The EQT Group Board Renewal Policy limits the tenure of office that any Non-Executive Director (other than the Chair) may serve to three terms of three years, and four terms of three years for the Chair, from the date of first election by the shareholders. The Board, on its initiative and on an exceptional basis, may exercise discretion to extend the term where it considers that such an extension would benefit the Group.
- During FY24, Robert Dalton was elected as a Non-Executive Director as part of the Board's commitment to orderly renewal and ongoing review of its mix of skills and experience.

### Independence

- Equity Trustees recognises the importance of determining a Non-Executive Director's independence.
- This signifies to stakeholders that a Non-Executive Director is free of any interest, position, association or relationship that might be perceived to influence their capacity to bring independent judgement to bear.
- Independence is assessed annually in accordance with the Director Independence Policy, updated to reflect the latest ASX Recommendations (available at [www.eqt.com.au](http://www.eqt.com.au)).
- The Managing Director is the only Executive Director.
- All Non-Executive Directors are deemed independent.
- The Board Chair is an Independent Director (and is not the same person as the Managing Director).

### Director Integrity

- All Directors are assessed prior to appointment (including background checks).
- Directors are also assessed annually, in accordance with the Group's Fit and Proper Policy.
- The same pre-appointment and annual review processes apply to all Responsible Persons and Responsible Managers, and the Group's Key Management Personnel.















# GROUP BOARD – SKILLS MATRIX

## Annual Review

The Board annually reviews the mix of skills and experience that it needs to address existing and emerging business and governance issues for the Equity Trustees Group.

The individual and combined capabilities of the Board are then assessed, and the insights are documented in a skills matrix that is used to:

- Assist the Board in succession planning and in new Director selection; and
- Consider any professional development training required for Directors.

SKILLS AND EXPERIENCE	EXPLANATION	COLLECTIVE EXPERIENCE
<b>Strategic and Commercial Acumen</b>	Experience in defining strategic objectives, driving growth and transformation and executing against strategy using commercial judgement.	 HIGH
<b>Integrity and Values Driven Leadership</b>	Track record of integrity and strong experience in values-driven senior leadership roles.	 HIGH
<b>Industry Experience</b>	Experience in, or advising, the Trustee, Responsible Entity, superannuation, financial planning, philanthropy, or asset management industries and relevant regulatory environments.	 HIGH
<b>Financial Acumen</b>	Sound understanding of financial statements, financial reporting, and drivers of financial performance for a business of significant size, including ability to assess the effectiveness of financial controls, and/or experience in corporate finance, treasury and funds management.	 HIGH
<b>Risk Management</b>	Experience in anticipating, recognising and managing risks, including regulatory, financial and non-financial risks, and defining and monitoring risk management frameworks and controls, as well as managing compliance risks and regulatory relationships.	 HIGH
<b>Technology</b>	Experience in overseeing the application of technology in complex regulatory and commercial environments, including digital change, innovation and security.	 MEDIUM
<b>Governance</b>	Experience in and commitment to the highest standards of governance, experience in the establishment and oversight of governance frameworks, policies and processes. Including experience in governing highly regulated businesses.	 HIGH
<b>People, Culture and Remuneration</b>	Experience in building strong workplace cultures, capability and succession, as well as setting a remuneration framework that attracts and retains high-calibre executives, as well as promotion of diversity and inclusion.	 HIGH
<b>Listed Company Experience</b>	Experience in Australian or internationally listed companies as a Director or Senior Executive.	 HIGH
<b>International</b>	Senior leadership experience involving cross-border experience, including business, political, cultural and regulatory.	 MEDIUM
<b>Beneficiary/ Customer Focus</b>	Experience in trustee obligations and a commitment to delivering beneficiary and client-focused outcomes.	 HIGH
<b>Growth</b>	Experience in developing new businesses organically or inorganically including mergers, partnerships and acquisitions as well as contemporary marketing approaches.	 HIGH

## GROUP BOARD – COMMITTEES OVERVIEW

COMMITTEE	AUDIT COMMITTEE	RISK COMMITTEE	REMUNERATION, HUMAN RESOURCES AND NOMINATIONS (RHRN) COMMITTEE
<b>Chair</b>	Kevin Eley	Catherine Robson	Tim Hammon
<b>Independent Chair</b>	Yes	Yes	Yes
<b>Other Members</b>	Glenn Sedgwick Catherine Robson Robert Dalton	Kevin Eley Tim Hammon Kelly O'Dwyer Mick O'Brien	Kelly O'Dwyer Catherine Robson
<b>Majority Independent</b>	Yes, all independent Non-Executive Directors	Yes, majority of independent Non-Executive Directors	Yes, all independent Non-Executive Directors
<b>Relevant Qualifications and Experience</b>	At least one Committee member is a Chartered Accountant with extensive relevant industry experience.	All Committee members have extensive risk management experience in executive, board and/or risk committee roles.	All Committee members have relevant board committee experience, as well as experience in designing remuneration frameworks to facilitate performance and Senior Executive performance assessment.
<b>Key Roles / Responsibilities</b>	Assisting the Board with oversight of: <ul style="list-style-type: none"> <li>Integrity of financial reporting to ensure a true and fair view of Group performance.</li> <li>Financial risk management and internal controls.</li> <li>Internal and external audit processes, appointment and performance.</li> </ul>	Assisting the Board with oversight of: <ul style="list-style-type: none"> <li>Group performance against the Risk and Compliance Management Framework.</li> <li>Recommendations on changes or updates to that framework or risk appetite.</li> <li>Management's mitigation plans for material risks or compliance incidents.</li> </ul>	Assisting the Board with oversight of: <ul style="list-style-type: none"> <li>The Group's remuneration policy and framework.</li> <li>The performance and remuneration of the Managing Director, Key Management Personnel and Executives (noting recommendations for variable remuneration are made to the RSEL Remuneration and Nominations Committee for Specified Roles under CPS 511).</li> <li>Non-Executive Director remuneration arrangements.</li> <li>Equity-based remuneration plans.</li> <li>Health and Safety matters.</li> <li>Code of Conduct compliance.</li> <li>Board succession planning, Director recruitment, independence and re-election.*</li> </ul>

Any Director may attend any Board Committee meeting. Board and Committee meeting numbers and Director attendances are set out in the 2024 Annual Report.

\*Not applicable to superannuation subsidiaries, which have their own Remuneration & Nominations Committees.

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# BOARD GOVERNANCE – GROUP AND SUBSIDIARIES

## Verification, Performance and Advice

- Written agreements are in place with all Directors setting out the terms of their appointment.
- Appropriate checks are undertaken prior to Director appointment or election, including criminal record, bankruptcy, education and background, in accordance with the Group's Fit and Proper Policy.
- All material information is provided to shareholders prior to the election or re-election of Group Directors.
  - For the Group Board and superannuation subsidiaries, annual assessments are conducted of:
  - The performance of the Board, its Committees and individual Directors.
- The Board Skills Matrix, and whether the Board collectively has the appropriate skills and experience.
- Directors may seek independent professional advice whenever they judge it necessary to discharge their responsibilities, with prior approval from the Chair.

## Conflicts of Interest

- The Group places great importance on managing conflicts of interest.
- We recognise that:
  - The interests of our beneficiaries must be put before all others in the event of conflict.
  - The interests of our beneficiaries, clients, employees and shareholders (stakeholders) must be appropriately managed when in conflict.
- All Directors, Responsible Managers and Responsible Persons must disclose any relevant interests and duties, on appointment, via an annual attestation and on an ongoing basis in relation to any changes.
- All Board and Committee meetings have a standing agenda item for disclosure of duties and interests at the beginning of each meeting.
- Up-to-date registers of all declared interests, conflicts and duties are maintained.
- In the event that a Director has a material personal interest in a matter being considered by the Board, that Director is to remove themselves for the portion of the Board meeting/s where the relevant matter is being considered, unless the remainder of the Board formally resolves otherwise.
- The Group has a comprehensive Conflicts Management Framework. This includes our processes for clearly identifying, avoiding, or, if necessary, prudently managing conflicts.
- The Conflicts Management Framework recognises that business-related conflicts can also arise where the interests of two stakeholders diverge. The Conflicts Management Framework includes our processes for managing such conflicts, including instances where the law requires that, where a conflict arises, priority is given to the interests of beneficiaries (for example under Sections 601FC and 601UAA of the *Corporations Act 2001* and Section 52 of the *Superannuation Industry (Supervision) Act 1993* (SIS Act)).

## Renewal, Training and Induction

- The Group's Board Renewal Policy (available at [www.eqt.com.au](http://www.eqt.com.au)) sets out the nomination and search processes for new Directors, appointment and induction processes, tenure policy and performance evaluation process – including the triennial formal review by an external governance expert for the Group Board and superannuation subsidiary Boards.
- Under the Group's induction program, all new Directors are offered induction training tailored to their existing skills, knowledge and experience. This includes briefings with key Senior Executives.
- Following the annual Board assessments and Skills Matrix Review for the Group Board, and superannuation subsidiaries, there is a formal review of Director training or professional development needs.

## Company Secretary

- The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- The Company Secretary's duties include those set out in the Group Board Charter (available at [www.eqt.com.au](http://www.eqt.com.au)).
- Each Director communicates directly with the Company Secretary and vice versa.
- The decision to appoint or remove a Company Secretary is made or approved by the Board, as noted in the Group Board Charter.

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## Fitness and Propriety

The Group's Fit and Proper Policy outlines the Group's approach to the assessment of fitness and propriety of Directors of the Group and subsidiaries, Responsible Persons, Responsible Managers and Prescribed Individuals.

- Appropriate checks are undertaken prior to a Director or employee appointment or election, including criminal record, bankruptcy, education and background, in accordance with the Group's Fit and Proper Policy.
- Fitness and propriety is reviewed annually where there is a regulatory requirement to do so. This includes an annual attestation process by each relevant individual.
- All Responsible Persons and Responsible Managers are required to undertake both induction training and annual ongoing training, outlined in the Learning and Development Policy.

## Responsible Remuneration

- Our remuneration strategy is designed to attract and retain high-calibre Executives and Directors and align Executives' rewards to shareholder returns.
- Non-Executive Directors are remunerated solely via fixed cash Director's fees and superannuation.
- Directors are able to participate in the Non-Executive Directors Share Plan to elect to sacrifice from 10% to 100% of their annual Board fee on a pre-tax basis, in exchange for an equivalent amount in Rights which convert to shares on a one-for-one basis. Details of Group Directors' shareholdings are set out in the Annual Report.
- The current Non-Executive Director Fee Cap is \$1,500,000 and was last approved at the 2023 Annual General Meeting.
- Details of the remuneration of the Managing Director and Key Management Personnel are set out in the Annual Report.
- Key Performance Indicators for Short-Term Incentives for the Leadership Team are based upon a balanced scorecard of goals for Equity Trustees with material weighting to financial and non-financial outcomes linked to our T4 targets across shareholder value (financial results), client satisfaction, employee engagement, member outcomes, investment performance, project delivery, compliance and leadership, depending on the role.
- The Group's Long-Term Incentive Program is intended to align Executive performance and remuneration outcomes with those of shareholders, and is based on shareholder value and client satisfaction.
- Group employees and Directors are prohibited from hedging EQT shares. Short-term trading and margin lending are also prohibited without prior clearance (see Group Trading in EQT Securities Policy).

## Securities Trading Policies

- The Group Trading in EQT Securities Policy is available at [www.eqt.com.au](http://www.eqt.com.au). In accordance with the ASX Listing Rules, it includes prescribed blackout periods and procedures for all Equity Trustees Persons and their Connected Persons to seek clearance prior to trading in EQT Holdings Limited shares.
- We also have a Listed Investment Trusts (LITs) Trading Policy for the LITs and exchange traded funds for which we are the Responsible Entity, which complies with the relevant ASX Listing Rules and CBOE Operating Rules. A copy is available on the website for the LITs and exchange traded funds where Equity Trustees Limited acts as Responsible Entity.

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## Executive Leadership Team Responsibilities

Under the oversight of the Managing Director, the Executive Leadership Team is responsible for:

- Setting and implementing the Group's strategic objectives.
- Instilling, living and reinforcing the Group's Values and Code of Conduct.
- Operating within the budget and risk appetite set by the Board.
- Providing accurate, timely and clear information to the Board, enabling it to perform its responsibilities on:
  - Financial and operational performance.
  - Compliance with material legal and regulatory requirements.

## Appointment Processes

- Appointment and removal of the Executive Leadership Team and determination of their remuneration and conditions of service (including financial incentives) is reserved to the Board, on the advice of the RHRN Committee.
- Appropriate checks are undertaken prior to appointment, including criminal record, bankruptcy, education and background, in accordance with the Group's Fit and Proper Policy.
- Written agreements are entered into with all employees, including Executives (who are also subject to background checks), setting out their appointment terms.

## Executive Performance Review

- The Executive Leadership Team's Short-Term Incentive (STI) is linked to the performance criteria set out in their respective Key Performance Indicators (KPIs).
- Some members of the Executive Leadership Team are also eligible for a Long-Term Incentive (LTI) which is based primarily on financial performance and delivered via equity grants.
- With the assistance of the RHRNC:
  - Executive Leadership Team KPIs are reviewed and approved by the Board.
  - Executive Leadership Team annual performance reviews are overseen by the Board.
  - Note: recommendations for variable remuneration are made to the Registrable Superannuation Entity Licensee (RSEL) Remuneration and Nominations Committee for Specified Roles under CPS 511 and approved by the RSE Licensee Boards.
- The Group undertakes biannual performance review and annual KPI setting process, which applies to all employees including the Executive Leadership Team and was undertaken during the reporting period.

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# SHAREHOLDER ENGAGEMENT

## Investor Relations Program

- **Results Webcasts**
  - Our half and full year results are publicly presented by our Managing Director and Chief Financial Officer via a webcast that enables questions from shareholders and analysts.
  - Webcast details are released to the ASX in advance.
  - The presentations are recorded and made available on our website.
- **Analyst and Investor Presentations**
  - All new and substantive presentation content is released to the ASX prior to the presentation to ensure a fully informed market.
  - We conduct a detailed program with institutional investors, retail investor groups, analysts, proxy advisers and the media to facilitate two-way communication and to allow investors to gain a greater understanding of our business.
- **Annual General Meeting**
  - Our 2024 Annual General Meeting (AGM) will be held in person, to enable full participation from shareholders.
  - Our AGM provides an opportunity for shareholders to ask questions or make comments. Questions or comments may be submitted in advance and during the meeting.
  - The Group external auditor attends the AGMs and is available to answer questions from shareholders on the financial report.
  - Our website provides access to materials from both forthcoming and previous AGMs.
  - Resolutions at meetings of shareholders are decided by a poll, rather than a show of hands, to ensure full transparency.
- **Electronic Communications**
  - Shareholders can communicate with and elect to receive share registry communications electronically (including copies of our Annual Report and meeting notices) via our website and through our share registry, Link Market Services.
  - Shareholders can contact us via the website and can also follow us on LinkedIn (Equity Trustees) to receive our latest news.
  - We encourage electronic communications for speed, convenience and environmental friendliness.

## Continuous Disclosure

- We are committed to ensuring:
  - All investors have equal and timely access to material information.
  - Our announcements are accurate, balanced and objective.
- Our Continuous Disclosure Policy (available at [www.eqt.com.au](http://www.eqt.com.au)), sets out our processes for complying with our continuous disclosure obligations under ASX Listing Rule 3.1.
- This sets out the roles and responsibilities of our Directors, officers and employees, and our processes to review and authorise market announcements.
- To ensure the Board has timely visibility of the nature and quality of information disclosed to the market (and its frequency), Directors receive copies of all EQT market announcements either before or immediately after they are made.

### Also available on our website

[www.eqt.com.au/about-us/investor-centre](http://www.eqt.com.au/about-us/investor-centre)

#### Easy Access to Key Information

- **Key Shareholder Information:** Annual Reports, Half-Year Reports, ASX Releases, Notices of Meetings.
- **Corporate Governance:** Corporate Governance Statement, Constitution, Group Board and Committee Charters, Values, Code of Conduct, key governance policies.
- **Our Leaders:** Biographical information on Group Board and Leadership Team.

# RISK MANAGEMENT

## Risk Management Framework

The Equity Trustees Group utilises a comprehensive Risk and Compliance Management Framework (RCMF) comprising the totality of systems, processes, structures, policies and people involved in identifying, assessing, mitigating and monitoring risks. The key elements are set out below.



The Group Risk Committee reviews the RCMF at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the Risk Appetite set by the Board. A review was undertaken during FY24.

## Risk and Compliance Culture

Our Risk Culture is the system of values and behaviours that supports good risk and compliance management. It determines our collective ability and commitment to identify, understand, openly discuss, and act on current and emerging risks and obligations while operating consistently within our Risk Appetite.

The Group strives to foster a Risk Culture aligned to its Values:

- We make risk-informed decisions in line with our risk appetite (Trusted).
- Everyone feels safe to raise issues and incidents and ask for help if they don't know (Trusted and Empowering).
- We are accountable and identify, address and learn from breaches and incidents (Accountable).
- We are pragmatic in our approach to identifying and managing risk rather than ticking a box (Accountable).

## Support and Monitoring of the Risk Culture

The EQT Group assesses and monitors its Risk Culture through:

- The EQT Group Risk Maturity Model.
- An annual Risk Culture Survey.
- Key Risk Indicator monitoring and reporting to Management and Board Committees.
- The development of a range of governance, risk and compliance frameworks, policies and procedures that clearly define risk and compliance responsibilities and expectations.
- Ongoing mandatory compliance training.
- Several governance committees to oversee risk and compliance matters and practices.

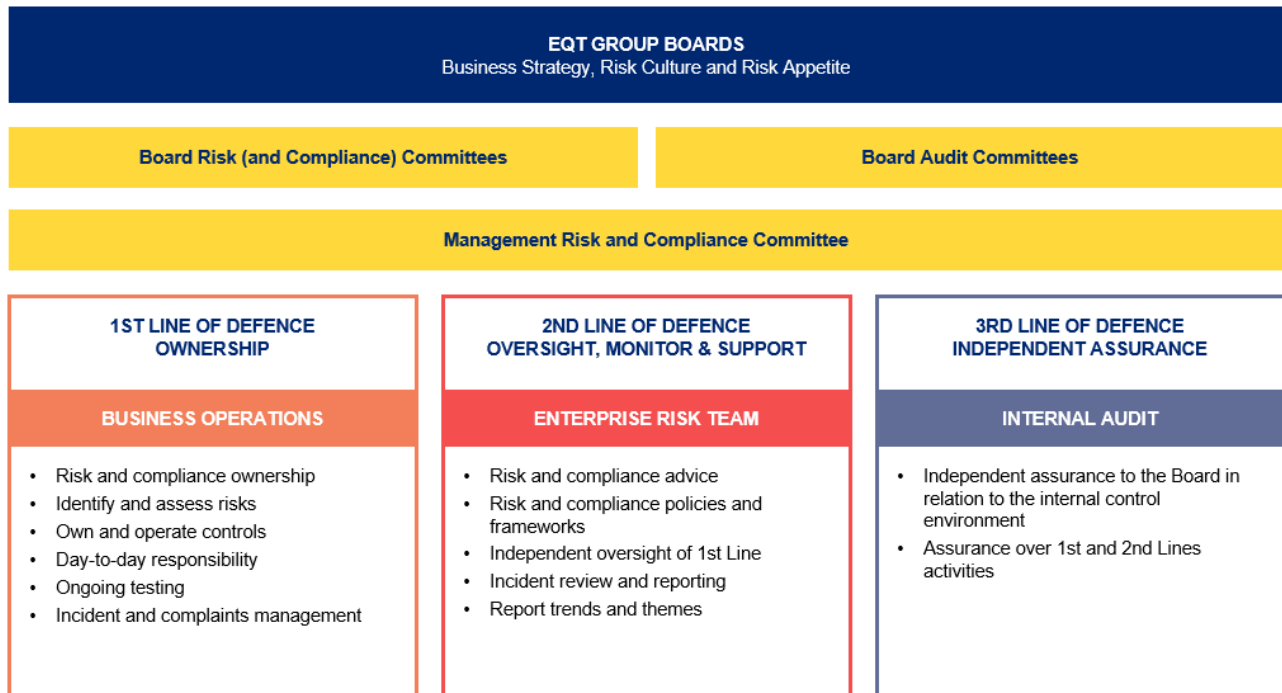


## Three Lines of Defence

Equity Trustees operates the three lines of defence governance model to ensure clear accountability and responsibility for governance, risk management and compliance. The model ensures appropriate structures are in place for:

- Taking and managing risk.
- Meeting compliance obligations.
- Provision of advice accompanied by challenge and oversight in the risk management process.
- Assurance in control design and operating effectiveness.

The three lines of defence also have independent reporting lines running through Executive Management and into Group Boards and Sub-Committees, with unfettered access to Directors to ensure appropriate checks and balances are built into our operating model.



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# ASSURANCE, REPORTING INTEGRITY AND CONTROL

## Internal Audit

The Group maintains an Internal Audit function, which forms its 3rd Line of Defence.

Internal Audit services are provided by a top-tier audit firm, which has a direct reporting line to the Group Audit Committee and the licensed subsidiary Audit Committees.

The annual Internal Audit program is set and approved by both the Group Board Audit and the Superannuation Board Audit Committees, with input from other Boards and Committees as required. It includes evaluation of the adequacy and effectiveness of the financial and risk management frameworks as they relate to the Group's regulated activities.

The agreement for Internal Audit Services meets the requirements of APRA Prudential Standard SPS 231. The Internal Auditor has unfettered access to the RSE licensees' business units and support functions.

## External Audit

In addition to the three lines of defence, the Group, and its subsidiaries (as well as the many schemes, funds and trusts for which a member of the Equity Trustees Group acts as Responsible Entity, Registrable Superannuation Entity Licensees, or other form of trusteeship) are subject to annual and half-yearly external audit reviews. This provides further rigorous review of our systems and processes relating to financial and risk management, so that the auditors can report their findings to stakeholders and regulators.

The Group's External Auditors are provided with the opportunity to meet with the Group Board and Audit Committee in the absence of management on a regular basis.

## Auditor Independence Policy

The Group's Auditor Independence Policy applies to both external and internal audit functions to ensure both independence of mind and independence of appearance.

Robust controls are in place to mitigate threats to Auditor independence.

External Auditor or Audit Partner rotation occurs in accordance with the requirements of the *Corporations Act 2001*.

## Verifying Corporate Reporting

Any periodic corporate reports that are not audited, such as the Directors' Report and this Corporate Governance Statement, are subject to extensive review prior to release to market.

This includes review, fact-checking and interrogation by the Group Leadership Team, as well as review by the Group Board (assisted by its relevant Committees).

Before the Group Board approves the half and full year financials, it receives a declaration from the Managing Director and Chief Financial Officer that, in their opinion:

- The Group financial records have been properly maintained.
- The financial statements comply with the appropriate accounting standards and give a true and fair view of the Group's financial position and performance.
- This opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

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# DIVERSITY, EQUITY AND INCLUSION

## Our Approach

At Equity Trustees, we recognise there are numerous benefits to diversity and inclusion in the workplace, including a wider talent pool, new perspectives and greater innovation. We are committed to cultivating a work environment where our people feel valued, can work fairly, and are encouraged to be themselves. Workplace gender equality is achieved when people can access and enjoy the same rewards, resources and opportunities, regardless of gender.

The research is clear and compelling – organisations with better gender diversity make better decisions which leads to increased performance and outcomes for clients and shareholders.

[Our Diversity & Inclusion Policy](#) defines our organisational commitment and approach to implementing processes and behaviour that helps to build an inclusive workplace. It also highlights our commitment to preventing workplace bullying, discrimination, harassment and victimisation as far as reasonably practical.

Equity Trustees is committed to increasing the percentage of Aboriginal and Torres Strait Islander employment, as outlined in our [Innovative Reconciliation Action Plan](#).

Equity Trustees has established a Diversity & Inclusion Committee, inviting employees to join the committee to foster an inclusive culture that champions equity in the workplace and to support diversity and inclusion initiatives.

## Flexibility

Equity Trustees recognises that flexible work arrangements contribute to attracting and retaining talent, increased productivity and improved employee engagement and wellbeing.

To support our employees, we have implemented a Flexible Working and Hybrid Working Policy. This enables employees to have an ongoing hybrid working arrangement to ensure we are accommodating individual needs and that our people feel supported in their decision to work outside of the office.

We offer a range of flexible work arrangements including part-time employment, job sharing, working from home and flexible start and finish times, in accordance with our Workplace Flexibility Policy.



(From left) Equity Trustees people participating in the Adelaide Corporate Cup. Equity Trustees people volunteering at Collingwood Children's Farm. Members of our investment team helping with packs for the launch of our RAP.

## Gender Equality Indicators

As a relevant employer under the *Workplace Gender Equality Act 2012*, we report to the Workplace Gender Equality Agency (WGEA) on how we are promoting and progressing gender equality across our business. We conduct an annual analysis of gender pay to assess pay equity for like roles and performance. This analysis is presented at both the Executive and Board level. In line with best practice, we have set a gender diversity target of 40:40:20 at all levels within the organisation. We are working towards an ambition of reaching our target at the Executive and senior leadership level before 2030 and reducing our pay gap by at least 5% or lower than the Australian average gender pay gap before 2030.

Gender Diversity at the EQTHL Board (Non-Executive Directors) has decreased to 43% which is still in line with our target. At the senior leadership level (direct reports to the Managing Director) gender diversity increased to 44% with the appointment of Johanna Platt to the role of Chief Financial Officer in July 2024. Pleasingly, this means we will have met our diversity target at the Executive level.

At the extended leadership level (Managing Director-2) gender diversity has increased to 46% with a number of senior female appointments in the financial year. We are currently implementing three leadership development programs across the organisation with diverse representation in each cohort:

- Accelerate (emerging talent)
- Advance (people leaders)
- Amplify (coaching program for people leaders)

LEVEL	2024 FEMALE PERCENTAGE	2024 FEMALE TARGET
Board (excluding MD)	43%	40%-60%
Board (including MD)	38%	40%-60%
Leadership Team (MD-1)* (including MD)	30%	40%-60%
Leadership Team (MD-1) (excluding MD)*	33%	40%-60%
Senior Management (MD-2)	46%	40%-60%
Whole Organisation	56%	40%-60%

\* The Leadership Team (or Senior Executives for the purposes of the ASX Recommendations) measures both now meet the targets, given the appointment of the new CFO, Johanna Platt, in July 2024. The Leadership Team is a larger group than the Key Management Personnel and includes all the Executive direct reports of the Managing Director.

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# SUSTAINABILITY AND COMMUNITY

## Our Approach

The Group recognises the importance of managing the key Environmental, Social and Governance (ESG) risks and opportunities that may have an impact on the Group and its stakeholders. We appreciate the interdependencies between environmental sustainability, community welfare and business prosperity. To support our intention, we have a range of initiatives focussed on sustainability and corporate social responsibility while continuing to strengthen our practices, culture and knowledge within the organisation.

The Group's Board maintains oversight of the social, ethical and environmental impact of the Group's activities, sets standards, and monitors compliance with the Group's sustainability policies and practices. This is accomplished through the Group's governance framework, which aims to balance the long-term needs of stakeholders in managing ESG risks and opportunities. It sets out the consideration of ESG risks in decision-making and assessment processes, noting the need to manage jurisdiction specific climate risk management and reporting requirements.

Driven by our ESG working group, and partnering with our sustainability consultants, the Group has continued to develop and integrate sustainability strategy, practices and principles into the business. Key activities undertaken during the financial year include:

- Completion of a sustainability materiality assessment to determine the ESG topics which represent the greatest risks and opportunities to the Group and provide the foundation for further sustainability strategy development.
- Proposed implementation of a sustainability framework to assess, monitor and report on ESG matters.
- Development of our first sustainability roadmap and action plan, including targets.

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## Employee Initiatives

- **Equilibrium (Wellness Program)**
  - Offers various activities to support employee health and wellbeing.
- **Flexible Working and Hybrid Working Policy**
- **Employee Assistance Program**
  - Confidential coaching, counselling and wellbeing service to employees and their immediate family members at no cost.
- **Workplace Volunteering and Giving Program**
  - Enables pre-tax salary employee donations to our selected charities. We match all employee donations (uncapped).
  - Employees have access to paid volunteer leave.
- **Equity Stars (Reward Program)**
  - Empowers employees to recognise and reward one another for living our values.
- **Employee Share Acquisition Plan (subject to Board approval)**
  - Issuing of shares of up to \$1000 per permanent employee (except Executives).
- **Equity Trustees Share Salary Sacrifice Plan of up to \$5000 per annum**
- **Group Salary Continuance Insurance Plan**
  - Permanent employees (>15 hours per week, 90 day qualifying period) can access up to 75% of salary continuance where illness prevents work for up to two years.
- **Equity Trustees Products and Services Discounts – estates, Wills, trusts, tax and advice**
- **Employee Training and Development**
  - Eligible permanent employees receive an allocation of \$1000 each year to develop themselves and their career.
  - Access to LinkedIn Learning and its library of courses and videos for employees to upskill and learn from.
- **Chair's Award for Innovation (Reward Program)**
  - Individuals or teams can be awarded \$5000 annually for submitting an innovative change to a process or product that improves the experience of our stakeholders.
- **Parental Leave**
  - Parental leave policy updated to include 16 weeks of paid leave for the primary carer, paid Superannuation Guarantee Payments on both paid and unpaid periods of Parental Leave for a total period of 12 months.
- **Service Awards**
  - We recognise employees' contribution to Equity Trustees at the end of financial year and end-of-year celebrations. The Managing Director acknowledges employees' significant milestones in five year increments.

## Environmental Initiatives

- Equity Trustees has facilitated approximately \$5 million in grants to environmental initiatives and projects on behalf of our philanthropic clients. These initiatives and projects work to support a range of environmental causes, including the promotion of biodiversity conservation, efforts to address climate change and the support of leadership in the Environmental sector to empower long-term stewardship of the natural environment. Equity Trustees is also proud to have supported the Foundation for Australia's Most Endangered Species (FAME) through its workplace staff giving program in FY24.
- Other initiatives relating to our environmental footprint include:
  - Recycling and general waste reduction initiatives, including using less paper, across the organisation.
  - LED motion sensors in offices to conserve energy.
  - Sourcing promotional items and printing options that are environmentally friendly, sustainable or recycled.

## Investment Approach

- As trustee, our primary focus is putting our clients' best interests first.
- As trustee, where the investment philosophies of relevant funds, schemes or trusts allow, investment managers consider a wide range of factors to generate return and mitigate risk, which may include Environmental, Social and Governance (ESG) attributes. We act as responsible entity for several specialised ESG funds.
- Funds managed in-house by our Asset Management Team incorporate ESG factors as a core investment philosophy attribute. In our experience, organisations that successfully manage ESG issues tend to outperform.
  - These principles are reflected in our being a signatory to the United Nations Principles of Responsible Investing (UNPRI).

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## Community Initiatives

- **Disaster response**
  - The [Community Rebuilding Trust](#) and the [Australian Volunteers Support Trust](#) were established as perpetual charitable trusts, in response to the 2019 – 2020 Black Summer Bushfires.
  - The two trusts combined have raised more than \$14 million with each trust continuing to support families and communities, all profoundly affected by loss and devastation as a result of these natural disasters.
  - Equity Trustees continues to ensure that both trusts remain well-placed to respond to and provide support in the event of future natural disasters.
- **Reconciliation Action Plan**
  - Equity Trustees had its third Reconciliation Action Plan (RAP), endorsed in March 2024. Our latest Innovate RAP is a plan incorporating initiatives from both Equity Trustees and AET's former RAPs. While developing our latest RAP, we have continued implementing our RAP commitments, our reporting requirements and close engagement with Reconciliation Australia, all while developing a sustainable and meaningful new RAP. Our current RAP is available at [www.eqt.com.au/rap](http://www.eqt.com.au/rap).
  - Our RAP Working Group has been refreshed to include employees new to Equity Trustees following the AET acquisition. Our expanded national footprint has also meant a better geographical spread of RAP Working Group members in which we have every state where we operate represented.
  - We continue to develop our Aboriginal Art Project, which commissioned new works of art for each of our offices, corporate publications, promotional items and banners and digital channels. This program has commissioned original work from six artists from all states where our offices are located, and we have purchased 13 pieces to date.
  - More information about our corporate commitment to support First Australians' goal of social and economic parity can be found in our 2023 Snapshot publication at [www.eqt.com.au/snapshot](http://www.eqt.com.au/snapshot).
  - We provide trustee and investment management services to 22 Indigenous communities in Western Australia, the Northern Territory and Queensland, overseeing over \$500 million of these communities' wealth.
- **The Equity Trustees Staff Giving Account (a sub-fund of the Equity Trustees Charitable Foundation)**
  - The Equity Trustees Staff Giving Account is funded by our employees and the Group (through our Workplace Volunteering and Giving Program).
  - \$29,000 has been distributed to charitable causes from this initiative during FY24.
- **Corporate partnerships**
  - Through our sponsorships program, we maintain a commitment to support community initiatives which align with our values and brand.
  - We continue to engage in corporate partnerships with organisations and work with them towards their aims of greater social impact aligned with our brand and values as an organisation. These include the MSO and NAIDOC Week celebrations.
  - Employees across Equity Trustees have volunteered 768 hours during FY24 to a broad range of charitable organisations including OzHarvest, FareShare and Collingwood Children's Farm. Employees contribute to Winter Warriors and Hutt St Centre to provide food and clothing donations to those in need.



## Modern Slavery

- Equity Trustees places importance on preventing modern slavery and reducing the risk of modern slavery practices within our supply chain and operations.
- This is the third consecutive year for the Equity Trustees Group Modern Slavery program, dedicated to supporting the global effort in eradicating all forms of modern slavery, including protecting and supporting victims of these crimes. It provides a systematic approach to enable compliance with legislative requirements and professional ethical financial services.
- Our latest Modern Slavery Statement outlines our risk-based approach to identifying, assessing and mitigating risks associated with modern slavery practices within our business and supply chain.

For more details, please refer to the latest [Modern Slavery Statement](#) available on our website.

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## TRUSTEE & WEALTH SERVICES

The Trustee & Wealth Services (TWS) business unit dates back to 1878 in the form of ANZ Trustees, which was established 10 years prior to Equity Trustees and two years prior to **Australian Executor Trustees Limited (AET)**. ANZ Trustees and AET were acquired by us in 2014 and 2022 respectively. In March 2024 we consolidated our traditional trustee licences across the Equity Trustees Group, with our trustee services now largely provided by the corporate entity, AET.

The AET Board is also assisted in its duties by the **Responsible Entity Compliance Committee** and **Audit Committee** (see page 27 for details).

The application to change the name of Australian Executor Trustees Limited to Equity Trustees & Executors Limited to align it with the groupwide branding will be made in the calendar year 2025.

On 1 December 2022, Equity Trustees completed the transformative acquisition of Australian Executor Trustees Limited (AET) from SFG Australia Limited, a wholly owned subsidiary of Insignia Financial Limited, cementing our position as the leading provider of the broadest range of trustee services in Australia. AET has long been a well-recognised provider of professional private client trustee services in Australia, with more than 140 years of experience in providing specialised estate and trustee services, including native title, compensation and charitable trusts, and Wills and estates. The combination of the two heritage trustee brands meant increased scale and geographic spread, particularly in Adelaide (where AET is headquartered) as well as an expanded presence in Perth, Brisbane and Sydney.

### TWS services

Our TWS services have expanded to include:

- Wills and Estate Planning
  - Wills
  - Estate Planning
  - Powers of Attorney
  - Superannuation Assets
  - Advanced Health Care Directives
- Executor Services
- Trustee Services
  - Trust Management Services
  - Charitable Trusts
  - Private and Public Ancillary Funds
  - Special Purpose Trusts
  - Acting for individuals who lose capacity under a Power of Attorney
- Community and Native Title Trustee Services
  - Support Aboriginal and Torres Strait Islander communities with wealth derived from Native Title or other like agreements, through which we support their building of capacity and wellbeing.
- Wealth Management and Investments
  - Asset Management
  - Financial Advice
  - Portfolio Manager Services
  - Tax Services
- Philanthropy
  - Giving Consultancy Services
  - Scholarships
  - Grant Funding
  - Not-for-profit Investments
- Personal Injury Financial Services
  - Supporting people who have acquired brain injuries through accidents or medical negligence, by managing their money and cashflow to assist victims and their families with quality of life goals.



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## TWS partners

We provide many of our TWS services in collaboration with other parties, including:

- Financial Advisers, Brokers, Private Bankers
- Co-Trustees and Advisory Panels
- The Legal Profession

In FY24 we oversaw the distribution of approximately \$178 million in charitable giving via philanthropic vehicles, Community and Native Title Trusts and Estates. Approximately \$121 million in philanthropic funding was directed to the For-Purpose sector via grants and bequests for a variety of environmental and social related causes.

Our Annual Giving Review (available at [www.eqt.com.au](http://www.eqt.com.au)) provides examples of the charitable causes funded and sets out our approach to funding for social impact.

This year the Equity Trustees Philanthropy team re-committed to trust-based philanthropy, promising to deliver meaningful support for the For-Purpose sector. This means more funding; multi-year grants; less paperwork; solutions, not projects; checking in, not checking up, and listening and learning. Acknowledging that real change requires a whole-of-sector and community approach, we also deepened our commitment to intersectionality.

Equity Trustees is proud to steward the funds of our generous donors and continue to invest in growing our technology and people to innovate in removing the barriers to philanthropic giving.

# CORPORATE AND SUPERANNUATION TRUSTEE SERVICES – CORPORATE TRUSTEE SERVICES

## Fund Services – Australia

The Corporate Trustee Services business unit (CTS) currently acts as a Responsible Entity or trustee to more than 400 schemes across all asset classes. These include an increasing number that are listed or quoted on various securities exchanges, including the ASX and CBOE. Responsible Entity services are largely provided by **Equity Trustees Limited (ETL)**, **EQT Responsible Entity Services Limited (EQT RES)** and **Equity Trustees Wealth Services Limited (ETWSL)**.

ETL also has three additional operating subsidiaries, which are Authorised Representatives under ETL's AFSL: **EQT Structured Finance Services Pty Ltd**, **EQT Australia Pty Ltd** and **EQT Securitisation Services Pty Ltd**.

## Debt & Securitisation Services

The CTS Debt & Securitisation business unit provides services across the debt capital, loan agency and securitisation markets to banks, financiers, lenders, borrowers, international investment managers and sponsors. These services are largely provided by **EQT Structured Finance Services Pty Ltd**, **EQT Australia Pty Ltd** and **EQT Securitisation Services Pty Ltd**.

## Real Assets and Custody Services

The Real Asset and Custody Services business unit provides real asset and custodial services, focused on property-related clients, including Trusteeship and Custody of property funds and REITs, as well as various bespoke non-property custodial and escrow services. These services are largely provided by **EQT Australia Pty Ltd**.

## Fund Services – UK (Discontinuing Business)

The UK business provides:

- Independent Authorised Corporate Director (ACD) services through the UK subsidiary, Equity Trustees Fund Services Ltd<sup>^</sup> (ETFS).

As announced to the market on 14 August 2023, the Group has determined to exit this business and on 1 May 2024 announced the completion of the sale of the Irish business. The UK business continues with the managed exit of its regulated clients and a full exit is expected to be completed by the first quarter of the 2025 financial year.

### The ETL, EQT RES, ETWSL and AET Boards are assisted by the following committees:

#### Responsible Entity Compliance Committee\*

The Committee's duties include:

- Monitoring the managed investment scheme's compliance plans.
- Making improvement recommendations where appropriate.
- Reporting any breaches (actual or suspected), including reporting to ASIC if the Committee is of the view that the Responsible Entity has not taken (or does not propose to take) appropriate action to deal with a reported breach.

The Committee has a majority of external members.

#### Audit Committee

The Committee's duties include:

- Approving, where authorised by the Boards, the financial reports of schemes, funds and trusts.
- Receiving, testing and seeking confirmation that robust financial controls are in place to safeguard the integrity of said financial reports.
- Approving the appointment of charity, fund and trust external auditors, audit fees and audit scope, and ensuring compliance with the Group's Auditor Independence Policy.
- Reviewing updates to the Accounting Standards and the appropriateness of proposed changes to the companies' accounting policies.

\*Does not apply to AET.

<sup>^</sup>The Non-Executive Directors of Equity Trustees Fund Services Ltd are as follows: Dallas McGillivray (Independent Chair) appointed in March 2018; Vincent Camerlynck (Independent Director) appointed in September 2019; and Tim Callaghan (Independent Director) appointed in June 2022.

## Independent Oversight



**THE HON. KELLY O'DWYER**  
LLB (Hons) / BA  
**Independent Chair, Responsible  
Entity Compliance Committee**

Refer to page 6 for qualifications and experience.



**DARREN SCAMMELL**  
BEc, Past President and Fellow CAANZ, FACCA,  
GAICD, FINSIA  
**Independent Member, Audit  
Committee**

**Appointed August 2018.**

Mr Scammell is a Grant Thornton Audit Partner and National Head of Financial Services. He has over 38 years' auditing and risk experience (including over 25 as a partner) with Grant Thornton and previously KPMG.

His experience lies in technical accounting, risk and compliance assessments and integrated reporting across Australia and the UK. With a specialisation in financial services, across banking, property, electricity, broking and wealth management, he meets APRA's fit and proper requirements for superannuation, banking and insurance.

Mr Scammell has been an independent member of the ETL/ETWSL/EQT RES/AET/AET PAF Audit Committee since its formation in August 2018.



**KIM ROWE**  
GAICD, CA  
**Independent Member, Audit  
Committee**

**Appointed August 2022.**

Ms Rowe is a Chartered Accountant with extensive experience in accounting, governance, and risk management within the funds management industry.

She is an experienced Company Secretary and has worked on a number of corporate due diligence projects either for capital raising or sales processes. Ms Rowe has 25 years' funds management experience, both at Lighthouse Infrastructure Management and Hastings Funds Management where she was Company Secretary and Head of Compliance. Prior to that, she was a Senior Manager at EY in their assurance and advisory financial services team.

Ms Rowe was previously on the board of Gowrie Victoria and former Chair of its Finance and Risk Committee. She is currently an Associate at VUCA Trusted Advisors and an independent member of the Victorian Ombudsman's Audit & Risk Management Committee.

Ms Rowe has a Bachelor of Commerce from the University of Melbourne, is a member of Chartered Accountants Australia and New Zealand and is a graduate of the AICD.



**D GLENN SEDGWICK**  
B.Comm, FAICD, FCA  
**Independent Director, Responsible  
Entity Compliance Committee**

Refer to page 7 for qualifications and experience.

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# CORPORATE AND SUPERANNUATION TRUSTEE SERVICES – SUPERANNUATION

The Superannuation business provides superannuation trustee services to superannuation funds.

The Superannuation Trustee Services (STS) Business Unit comprises the Superannuation Trustee Office (STO) and the two operating entities: **Equity Trustees Superannuation Limited (ETSL)** and **HTFS Nominees Pty Ltd (HTFS)**. ETSL and HTFS currently act as Trustee for a range of superannuation funds including Small APRA Funds.

STS provides a comprehensive range of trustee services to 12 superannuation funds and 350 Small APRA Funds utilising capabilities that can be scaled and leveraged to comply with Australian legal and regulatory requirements. These services can include:

- Fund Management
  - Fund Registrations
  - Onboarding
  - Ongoing advice on product and fund matters
- Fund Governance
  - Trustee Oversight obligations
  - Board Management
  - Trustee Policies and Procedures
  - Strategic Management
  - Risk Management
  - Audit Management
- Service Provider Oversight
  - Investment
  - Insurance
  - Administration
  - Fund Finance
  - Promotion
  - Incident, Complaint and Breach Management
- Regulatory Compliance
  - Regulatory Management
  - Statutory Reporting
  - Compliance Reporting
  - Disclosure

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## Board Directors

See our website for more information at <https://www.eqt.com.au/superannuation/board-and-governance>



### CATHERINE ROBSON

BA (Asian Studies), LLB (Hons), Grad Dip (Applied Finance), LLM (Tax), GAICD

**Non-Executive Chair**

#### Appointed Director August 2022.

Refer to page 6 for qualifications and experience.



### SUE EVERINGHAM

B.Ec, LLM (Tax), CPA, GAICD

**Non-Executive Director**

#### Appointed Director February 2019.

Ms Everingham has had an extensive career in multiple superannuation and legal roles. Her most recent role was acting as Consultant with Norton Rose Fulbright.

Her other previous roles include Head of Commonwealth Bank of Australia's (CBA) Office of Trustee, Wealth Management Division and senior superannuation and investment positions in numerous leading national law firms and the ATO.

Ms Everingham is also a Non-Executive Director of Hannover Life Re of Australasia Limited and, up until 30 June 2022, a Non-Executive Director of Destination Southern NSW Limited. She was previously a Non-Executive Director of the CBA Group Super Fund.



### STEVEN CAREW

B.Comm (Hons), Grad Dip Applied Finance & Investment, Grad Dip Accounting, MA Applied Finance

**Non-Executive Director**

#### Appointed Director March 2023.

Mr Carew has over 30 years' experience in the investment management and superannuation sectors. His expertise includes asset allocation, portfolio construction, manager research/selection, risk management, and superannuation member investment choice and product design.

He was formerly the Head of Multi-Boutique Platform at Warakirri Asset Management.

Until late 2021, Mr Carew was the Chief Investment Officer at JANA Investment Advisers Pty Ltd, one of Australia's largest institutional investment consulting firms. Responsibilities included capital markets research, determination of investment strategy, leading Australia's most extensive manager research program and advising



**DAVID COOGAN**  
BBus (Acc), MAICD, FCAANZ  
**Non-Executive Director**

**Appointed Director June 2023.**

Mr Coogan brings over 41 years' experience as a Chartered Accountant in the superannuation and funds management industry, providing services to superannuation funds and fund managers, including 20 years as an Assurance Partner at PwC.

He is an adviser to a number of Board Audit and Risk Committees and is a Non-Executive Director of AvSuper Pty Ltd, Duxton Vineyard Pty Ltd and OzFish Unlimited.

Mr Coogan is a member of the Allianz Retirement and Ageing Advisory Panel.



**SUZANNE HOLDEN**  
BA (Hons), Dip Business  
Administration, GAICD  
**Non-Executive Director**

**Appointed Director February 2024.**

Ms Holden is an experienced executive with over 30 years leading complex and highly regulated businesses through transformation and growth in both the UK and Australia. She is currently a Non-Executive Director of St Vincent's Clinic.

Suzanne spent nine years at Link Group, where she was Chief Executive of the superannuation business and responsible for delivering significant growth and performance enhancements. During this time, Link listed on the ASX and was acknowledged as Australia's best superannuation administrator for three consecutive years. Suzanne was also a Director of ASFA (Association of Superannuation Funds of Australia). Prior to that, Suzanne spent over 20 years in the aviation industry and was more recently, A/Chief Executive at Sydney Trains.

Suzanne is committed to the delivery of quality outcomes for all stakeholders and to building and delivering strategies that create value.



**MICHAEL (MICK) O'BRIEN**  
CFA, GAICD  
**Managing Director**

**Appointed Managing Director July 2016.**

Refer to page 7 for qualifications and experience.

Mr Paul Rogan resigned effective 16 November 2023.

## Board Committees Overview

The ETSL and HTFS Boards have established the following Committees. The Small APRA Funds Committee is only a Committee of ETSL.

COMMITTEE	AUDIT COMMITTEES	RISK AND COMPLIANCE COMMITTEES	REMUNERATION & NOMINATIONS COMMITTEES	BOARD INVESTMENT COMMITTEES	SMALL APRA FUNDS COMMITTEE (SAF)#
<b>Chair</b>	David Coogan	Sue Everingham	Suzanne Holden	Steven Carew	David Coogan
<b>Independent Chair</b>	Yes	Yes	Yes	Yes	Yes
<b>Other Members</b>	Sue Everingham Catherine Robson Steven Carew	David Coogan Suzanne Holden Mick O'Brien	Sue Everingham Catherine Robson David Coogan	Catherine Robson Mick O'Brien	Sue Everingham Steven Carew Mick O'Brien
<b>Majority Independent</b>	Yes. Ms Robson is considered affiliated but independent.	Yes	Yes. Ms Robson is considered affiliated but independent.	Yes. Ms Robson is considered affiliated but independent.	Yes
<b>Key Points to Note</b> Each Committee's responsibilities are more fully described in the relevant Committee Charter.	The Committees' Charters set out Committee obligations and include compliance with all requirements of APRA's Prudential Standard SPS 510.  All Committee members are available to meet with APRA on request.	Oversight of: <ul style="list-style-type: none"> <li>The Risk Management Framework, risk culture and compliance with relevant policies.</li> <li>Evaluating the effectiveness of the internal risk controls and relevant policies.</li> </ul> The Group's Chief Risk Officer is a standing invitee.	Oversight of: <ul style="list-style-type: none"> <li>Director tenure.</li> <li>Director nominations, recruitment, suitability and removal.</li> </ul> Reviewing and recommending to the RSEL Board variable remuneration measures and outcomes for the EGM, CSTS and Specified Roles as defined by CPS 511.	Oversight of: <ul style="list-style-type: none"> <li>The investment governance framework, policies and systems.</li> <li>Compliance with APRA Prudential Standard SPS 530.</li> </ul> Decisions in connection with implementation, monitoring and review of investment strategies.	Assisting ETSL in discharging its duties in relation to the SAFs.  The SAF Committee conducts the roles and responsibilities of the RCC, AC and BIC but only in relation to the SAFs.

#Committee only for ETSL.

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## Governance Framework

The Australian Prudential Regulation Authority (APRA) Prudential Standard SPS 510 Governance sets out specific governance requirements for Registrable Superannuation Entity (RSE) Licensees (RSE Licensees) under the SIS Act.

### RSE Governance Framework

This Group Corporate Governance Framework incorporates the RSE Governance Framework and includes the systems, structures, policies, processes and people within the RSE Licensee's business operations.

Each RSE Licensee is responsible for the establishment, implementation and oversight of this Governance Framework.

### Roles and Responsibilities

The Boards of ETSL and HTFS are each a RSE Licensee and are ultimately responsible for the sound and prudent management of their respective business operations.

Certain matters are delegated by the RSE Licensee Boards to Management in accordance with the Group's Delegations of Authority and other specific authorities delegated by each RSE Licensee Board.

### Superannuation Board Committees

The Committees of each of the RSE Licensee Boards are set out on page 31.

### Board Performance and Composition

The Chair of each RSE Licensee is a Director of the RSE Licensee.

The performance of each RSE Licensee Board, Board Committee and individual Director is reviewed at least annually against their performance objectives. The last independent performance evaluation was completed in FY24.

The Group Board Renewal Policy sets out the requirements for appointing and removing Directors, including their terms and maximum tenure periods. This is to ensure that the RSE Licensee Boards remain open to new ideas and independent thinking while retaining adequate expertise.

The Group Board Renewal Policy also covers the nomination, appointment and removal requirements of SPS 510.

The respective ETSL or HTFS Remuneration & Nomination Committee is responsible for recommending to its RSE Licensee Board the process by which a Director will be appointed.

### Skills and Experience

The relevant qualifications and experience for each of the RSE Licensee Directors is set out on pages 29 and 30 and is also disclosed at [www.eqt.com.au/superannuation/board-and-governance](http://www.eqt.com.au/superannuation/board-and-governance).

Additionally, each RSE Licensee Board annually reviews its collective skills and experience via a board skills matrix to ensure that:

- It has the full range of knowledge, skills and experience needed for the effective and prudent operation of the RSE Licensees' business operations, including the understanding of its risks and legal and prudential obligations, to ensure that its operations are managed in an appropriate way taking into account these risks and the skills and experience to deliver member outcomes.
- Each RSE Licensee Director has the skills that allow them to make an effective contribution to the Board deliberations and processes.

This does not preclude the RSE Licensee Boards from supplementing their skills and knowledge by engaging external consultants and experts.

All RSE Licensee Directors and senior management of each RSE Licensee are ordinarily resident in Australia and are available to meet with APRA on request.

Auditors and actuaries are provided with the opportunity to raise matters directly with the RSE Licensee Boards.

### Group Policies and Functions

Each of the RSE Licensee Boards approves the use of certain Group policies and functions to ensure that these policies and functions give appropriate regard to the RSE Licensees' business operations and specific requirements.



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## Charter and Policies

Each RSE Licensee Board has a formal Charter setting out the roles, responsibilities and objectives of the Board.

Voting rights and procedures are set out in the respective constitutions of ETSL and HTFS.

Fitness and propriety of RSE Licensee Directors is governed in accordance with the Group's Fit and Proper Policy as described on page 13.

Each RSE Licensee is governed by the Conflicts Management Framework described on page 12.

This Governance Framework, including the RSE components, is reviewed annually by each RSE Licensee Board.

## Superannuation Trustee Services (STS) Leadership Team

The qualifications and experience of the STS Leadership Team are available at [www.eqt.com.au/superannuation](http://www.eqt.com.au/superannuation).

## Remuneration Policy

The RSE Licensees do not have their own employees and the employees within the STS are provided by EQT Services Pty Limited. The Group's Remuneration Policy covers all employees within the Group. It includes remuneration objectives and the structure of remuneration arrangements, including performance based remuneration components.

The Remuneration Policy covers all employees of the Group, including each Responsible Person (excluding auditors and actuaries). This includes all persons responsible for risk management, compliance, internal audit and financial control, and all other persons whose activities may individually or collectively affect the interests of beneficiaries, the financial position of the RSE Licensee or any other relevant prudential matter.

The Remuneration Policy is designed to encourage behaviour that supports:

- Protecting the interests of members and delivering member outcomes.
- The long-term financial soundness of the RSE Licensee, any of its RSEs or connected entities.
- The risk management framework of each RSE Licensee.

Performance-based components of remuneration are designed to encourage outcomes in the interests of beneficiaries and the RSE Licensees and appropriately manage the risks of the RSE Licensees.

The EQTHL Board manages the overarching remuneration frameworks, policy and reporting requirements. The RSE Boards approve the design and outcomes of Total Variable Remuneration of specified roles. The EQTHL Board and/or the RSE Boards may adjust any performance-based remuneration downwards (including to comply with CPS 511) in order to protect the EQT Group or any member of the EQT Group including RSE Licensees and their beneficiaries.

This also includes responding to any significant unexpected or unintended consequences that have not been foreseen by the Remuneration & Nominations Committees (RNCs) where relevant, in compliance with any law or prudential standard, including CPS 511.

The Remuneration Policy allows for the adjustment of variable components of remuneration downwards, to zero if appropriate, in accordance with CPS 511.

## Remuneration & Nomination Committees

Our Governance Framework outlines the endorsed governance structure under CPS 511. The EQTHL Board maintains the ownership of the overarching remuneration framework and policy.

The RSEL Boards will approve the total variable design and outcomes apportioned to the RSEL for 'specified roles' and be responsible for the reporting of remuneration under CPS 511.

As noted on page 31, the RNC is solely comprised of Independent, Non-Executive Directors. The RNC has a written charter that outlines its roles, responsibilities and terms of operation.

The RNC has the powers necessary to enable it to perform its function, including regular reviews and recommendations to the RSE Licensee and EQTHL Boards regarding the Remuneration Policy, and recommendations regarding the remuneration of:

- Specified roles.
- Other persons whose activities may affect the financial soundness of an RSE Licensee's business operations.
- Other categories of persons covered by the Remuneration Policy.

As enshrined in its Charter, the RNC has free and unfettered access to risk and financial control personnel and other parties (internal and external) in carrying out its duties. The Chair of the RSE Licensee Boards attends the RNC meeting at least annually. Members of the RNC are available to meet with APRA on request.

In addition, the RNC reviews and approves the variable remuneration performance measures and outcomes for specified roles (as defined in CPS 511) including the Executive General Manager – CSTS.

