

# ClearView Wealth Limited

ABN 83 106 248 248  
Board Renewal Policy

Date 18/04/2024

# Board Renewal Policy

## Document Control & Version History

<b>Policy</b>	Board Renewal Policy
<b>Document Owner</b>	Group Executive, General Counsel and Corporate
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<b>Effective Date</b>	April 2024
<b>Review Period</b>	Three Yearly
<b>Scheduled Review Date</b>	April 2027

## Record of Amendments, Authorisations & Issues

<b>Version</b>	<b>Revision Date</b>	<b>Drafted by</b>	<b>Nature of Amendment</b>	<b>Approval Required</b>
1.0	11 June 2011	Legal and Compliance	Minor Amendments	CWL Board
2.0	21 August 2012	Legal and Compliance	Minor Amendments	BRCC
3.0	19 September 2014	Legal and Compliance	Material Revisions	CWL Board
4.0	June 2023	Chief People Officer & Company Secretariat	No amendments Update in Format	CWL Board Noted
5.0	18 April 2024	Legal and Company Secretariat	Update to reflect the exit from the wealth management businesses.	GE, General Counsel & Corporate under Delegation

## 1. Purpose

The purpose of ClearView's Board Renewal Policy (the Policy) is to ensure a vibrant, efficient and effective Board with an appropriate balance of tenure, skill, knowledge, diversity, independence and experience to promote investor and community confidence.

The Policy outlines the considerations and processes used in the initial appointment and where relevant, subsequent reappointment of directors to the ClearView company boards.

## 2. Status of Policy

This Policy will be reviewed at least once every three (3) years by:

- a) The Nomination and Remuneration Committee (**NRC**); and/or
- b) The Boards, if in the view of the NRC, recommended changes should be escalated to the Boards for approval.

## 3. Application

This Policy applies to the ClearView Wealth Limited (**CWL**) board, the ClearView Life Assurance Limited (**CLAL**) board and the ClearView Administration Services Pty Limited (**CAS**), together the "**Boards**".

## 4. Board Renewal Policy

The Boards believe that renewal is an important responsibility and recognise the importance of renewal to facilitate new ideas and independent thinking whilst retaining adequate expertise and corporate knowledge to minimise risk associated with untimely director departures.

The CWL board is subject to the regulatory requirements of the ASX Listing Rules, APRA Prudential Standards, Corporations Act and the Constitution of the Company. The Listing Rules and Constitution of the Company require every director to stand for re-election by the ClearView shareholders at least every three (3) years. Any director appointed by the CWL board is also required to stand for election by shareholders at the first AGM after their appointment.

In proposing a director as a candidate for re-election by shareholders, the CWL board has the opportunity to consider the performance of the director standing for re-election. The CWL board will make a recommendation to shareholders voting on the re-election resolution. This recommendation and election process facilitates consideration of CWL board composition, balance of skills, knowledge, experience independence and diversity and CWL board decisions regarding its renewal.

The Boards engage in an annual review of the performance of the Boards, its Committees and individual directors. This review process identifies issues pertaining to the effectiveness, efficiency and functioning of the respective Boards and their Committees and the knowledge, skills capabilities and independence of directors. Additionally, the Boards develop and update the Boards skill matrix,

setting out the mix of skills that the Board currently has or is looking to achieve in its composition, this helps identify any gaps in its collective skills that should be addressed by providing professional development to existing directors or for future appointments. This annual evaluation process facilitates consideration by the Boards of its membership, including succession planning and renewal considerations.

The Boards are of the view that the above measures provide a satisfactory basis for consideration of renewal and managing succession and renewal risks. The Boards consider that in their circumstances it is not appropriate to adopt a fixed maximum tenure for directors. The Boards consider this approach may be effectively counter-productive to maintaining the appropriate balance of skills, experience and tenure of directors.

## 5. Board Appointment Process

With the assistance of external recruitment service providers, if and when required, recommendations and nominations for new directors are made by the NRC and considered and approved by the Boards. When the NRC and Boards consider that a suitable candidate has been found, appropriate vetting including background checks and reference checks are undertaken as to the candidate's character, experience, education, criminal record and bankruptcy history. In accordance with the ASX Corporate Governance Principles and Recommendations, all Directors have a letter of appointment outlining their responsibilities and ongoing obligations.

## 6. Subsidiary Boards

The NRC will periodically consider the composition of ClearView subsidiary boards. In respect of subsidiary boards' composition, the following principles shall apply:

- 6.1 Non-Executive Directors (**NEDs**) may be appointed to subsidiary boards in the following circumstances:
  - Where there is an explicit regulatory requirement to do so;
  - Where there is demonstrated market demand for NEDs; or
  - Where the CWL Board is satisfied that it is appropriate to do so.
- 6.2 All proposed NED appointments to subsidiary boards are to be referred to the NRC for consideration and recommendation to the relevant Board.

The appointment term of each Director appointed to a subsidiary board will be determined by the NRC (if appropriate).

## 7. Renewal Monitoring

Renewal of the Boards will be monitored and considered as part of the review of the Board skills matrix and the annual Board, Board Committee and directors' performance evaluation.