

MERCER SUPER TRUST

BOARD GOVERNANCE STATEMENT

GOVERNANCE FRAMEWORK AND STRUCTURES

INTRODUCTION

The trustee of the Mercer Super Trust (“Fund”) is Mercer Superannuation (Australia) Limited (the “Company”, or “MSAL”). The Company is also the trustee of the Mercer Portfolio Service Superannuation Plan (each, a “Fund” and collectively “the Funds”).

The main elements of the Company’s governance framework are set out in this part of this Board Governance Statement.

In relation to voting policy and records, the Company complies with the requirements of Financial Services Council (“FSC”) Standard 13 Voting Policy, Voting Record and Disclosure (FSC Standard 13). The Company also complies with APRA Prudential Standard SPS 510 Governance, as well as legislative requirements in that regard. The Company’s governance arrangements satisfied all of these requirements during the reporting period. More details and copies of relevant documents are available on the Fund’s website: mercersuper.com.au

ROLE OF THE BOARD

The Company has a Board of Directors which is required to ensure that each Fund is administered according to the Fund’s Trust Deed, other governing rules and superannuation legislation. The Board has adopted a charter that sets out its role and responsibilities in administering the Funds. These include:

- (a) approval of the Company Strategy and Fund Strategies;
- (b) approval of the Operational Plan, budgets and financial goals for the Company and each Fund;
- (c) monitoring the effectiveness of the Company Strategy;
- (d) monitoring the effectiveness of the Fund Strategies;
- (e) ensuring that clearly defined decision-making frameworks and delegations are in place and to implement clear reporting lines back to the Board;
- (f) setting the culture and tone for compliance with the governance, risk management and compliance framework together with compliance with MSAL and relevant Mercer (Australia) Pty Ltd (“MAPL”) and Mercer policy requirements;
- (g) approving the investment philosophy and strategies for the investment of the assets of the funds;
- (h) ensuring that effective frameworks and systems are in place which facilitate the monitoring of the principal risks to which the Company or a Fund is exposed;
- (i) ensuring adequate controls and reporting systems are in place to facilitate adequate compliance monitoring and security and fraud prevention protocols;
- (j) reviewing and approving all material outsourcing arrangements for the operation of the Funds;
- (k) monitoring the adequacy of resources of the Company, including the adequacy of resources of the Company’s material outsourced providers from time to time or as required pursuant to any material outsourcing agreements;
- (l) monitoring cash flow, liquidity and capital requirements of the Company and each Fund;
- (m) approval of financial statements and regulatory returns, as required;

- (n) overseeing compliance with statutory and licensing obligations imposed by the Company's Australian Financial Services ("AFS") Licence and the Registrable Superannuation Entity ("RSE") Licence and manage risk having regard to those obligations;
- (o) reviewing the composition and independence requirements of the Board having regard to local regulatory and licensing requirements and making recommendations to MAPL regarding Board composition;
- (p) reviewing the performance of the Board and carrying out succession planning for the Company;
- (q) reviewing the performance of management against the objective, budgets, strategies and plans, including compliance with corporate governance, risk management, internal controls and compliance frameworks, systems, policies and processes applying to the Company;
- (r) dealing with matters in excess of any specific delegations that the Board may from time to time delegate to senior executives, management or a Board Committee.

The charter has been reviewed for consistency with the FSC Standard as it applies.

The make-up of the Board is also governed by the Constitution of the Company and the Board's Governance Policy. Board proceedings are also governed by the Constitution.

BOARD SIZE AND COMPOSITION

The number of Directors of the Company at the date of preparation of this Board Governance Statement is six.

The following were members of the Board as at 1 September 2024:

NAME	POSITION	DATE APPOINTED
James Minto	Non-Executive Director	1 April 2021
Sue O'Connor	Non-Executive Director	14 September 2015
Darren Wickham	Non-Executive Director	1 May 2017
Pauline Vamos	Non-Executive Director	1 July 2017
James Miller	Non-Executive Director	1 July 2023
Anthony Johnson	Non-Executive Director	1 September 2024

The Board has formed the view that the skills, experience and industry expertise of its constituent members are such that the Board is able to effectively fulfil its role and responsibilities. Board members have extensive financial services industry and other relevant experience. A synopsis of each Director's experience is set out below.

JAMES MINTO – NON-EXECUTIVE DIRECTOR AND CHAIR



James (Jim) Minto is a Non-Executive Director and Chair of the Board of the Company, and a member of the Board's Audit & Risk Committee, People & Culture Committee and Investment Committee.

With more than 45 years' experience in the financial services industry including 26 years in CEO roles, Jim has deep expertise in life insurance, superannuation, trustee services, managed funds, investment management, financial planning, health insurance and general insurance.

Jim has held a number of non-executive and executive positions throughout his career. Jim is currently a Director and Chair of Partners Life Limited, a Director and Chair of Swiss Re Life & Health Australia Ltd, and Chair of the Advisory Board of Swiss Reinsurance Company Asia Ltd.

Previously, Jim was Acting Chair of the National Disability Insurance Agency and Chair and a member of a number of its Committees, a Director of Dai-ichi Life Asia Pacific and served as the CEO of TAL Limited (previously named TOWER Australia Ltd) between 2006 and 2015, was a director for 6 years of the Association of Superannuation Funds of Australia including 2 years as Chair ending 2015. Jim later served as interim CEO in 2016. He chaired the combined industry Life Insurance in Superannuation Code of practice development group in 2017.

Jim completed a New Zealand Certificate in Commerce. He is a Fellow of the Australia and New Zealand Institute of Chartered Accountants and a Graduate of the Australian Institute of Company Directors.

JAMES MILLER – NON-EXECUTIVE DIRECTOR



James (Jim) Miller is a Non-Executive Director of the Board of the Company, Chair of the Board's Investment Committee and a member of its Audit & Risk Committee.

He is also currently Inaugural Chair of Infrastructure Victoria and Independent Co-lead of Defence Estate Audit as part of the national Defence Strategic Review.

Jim has over 25 years of investment banking, sponsor and capital markets experience across the full range of corporate and government sectors in Australia/NZ, Asia, North America and Europe. He joined Macquarie Group Limited in 1994 and retired in 2015. In 2018 Jim joined JP Morgan in an executive capacity as a Vice Chair covering all industry sectors and products in Australia/NZ.

His experience at Macquarie was primarily in the infrastructure sector but also covered the property, telecommunications, media, technology, finance, industrials and resources sectors. He co-established Macquarie Capital's first greenfield international office in Toronto as well as developing the Australian Infrastructure team. Jim was previously also a member of the Macquarie Group's Asset and Liability Committee including during the financial crisis.

SUE O'CONNOR – NON-EXECUTIVE DIRECTOR



Sue O'Connor is a Non-Executive Director of the Board of the Company, Chair of the Board's People & Culture Committee and a member of its Member Experience Committee. Sue has particular expertise in the fields of digital, business transformation, cyber resilience, audit and risk, and industry experience in utilities, financial services, technology and telecommunications.

Sue has been a Chair/Non-Executive Director for over ten years. Sue is currently President of Bush Heritage Australia, Director and Chair of Indara Digital Infrastructure (formerly Australian Tower Networks), and a Director of ClimateWorks Australia and a Non-Executive Director of CDC Data Centres. Sue is also an Advisory Board Member of the Monash Sustainable Development Institute.

Previously, Sue has served as Chair of Yarra Valley Water, a Chair, Director and senior business leader with ASXTop10 and global unlisted companies and high profile statutory authorities. Her executive career included 13 years as a senior executive at Telstra Corporation in a range of P&L and transformation roles.

Sue has completed a Bachelor of Applied Science and a Graduate Diploma of Business Management. Sue is a Fellow of the Australian Institute of Company Directors.

PAULINE VAMOS – NON-EXECUTIVE DIRECTOR



Pauline Vamos is a Non-Executive Director of the Board of the Company, Chair of the Board's Audit & Risk Committee and its Member Experience Committee, and a member of its People & Culture Committee.

Pauline has held a number of Chair/Non-Executive positions and is currently an Independent Director and Chair of Interaction Disability Services, a Non-Executive Director and Chair of K2fly Limited and Chair of the Governance Institute of Australia. Pauline is also a director and Chair of Chief Executive Women and its Business Engagement Committee, Chair of Zurich Assure Australia Pty Ltd and a member of the Council of The Chartered Governance Institute.

Pauline has over 30 years' experience in the financial services industry. During 2017 to 2020, Pauline was Chairman of the Freedom Insurance Group, Chairman of the CIMA Society of Australia (formerly IMCA Australia) and the CEO of Regnan, a leading research and engagement provider focused on long term ESG risks of the ASX 200 for institutional investors. Prior to Regnan, Pauline was the CEO of the Association of Superannuation Funds of Australia (ASFA) for almost nine years.

In the three years prior to 2007 when joining ASFA, Pauline consulted to the financial services industry and was on a number of boards. Pauline was also a senior executive with the Australian Securities and Investments Commission (ASIC) for seven years and in that role, managed the implementation of the Managed Investment Act and the Financial Services Reform Act.

A qualified lawyer, Pauline has also been a corporate counsel, head of compliance, and a strategic risk consultant. Previously, she has been a member of the peak advisory and consultative groups on pension and superannuation reform for government in Australia and the UK. Pauline was on the Advisory Council for the Centre for International Finance and Regulation (CIFR), an academic centre of excellence for research and education in the financial sector.

DARREN WICKHAM – NON-EXECUTIVE DIRECTOR



Darren Wickham is a Non-Executive Director of the Board of the Company. Darren is also a member of the Board's Member Experience Committee and its Investment Committee.

Darren is a Fellow of the Institute of Actuaries of Australia and has particular expertise in the insurance and superannuation industries. Darren is currently Head of Group Insurance at Zurich Insurance Group and has had a variety of other consulting, insurance and superannuation roles, including Executive General Manager – Group Life at TAL.

Through involvement with the Institute of Actuaries of Australia and other industry bodies (including ASFA), Darren has written a number of papers and presented on superannuation, life insurance and employee benefits. In 2008 Darren was awarded Australian Actuary of the Year.

TONY JOHNSON – NON-EXECUTIVE DIRECTOR



Anthony (Tony) Johnson is a Non-Executive Director of the Board of the Company. Tony is also a member of the Board's Audit & Risk Committee.

Tony is currently the Chair of Bupa ANZ, Chair of the Advisory Board of Fujitsu ANZ, Director and Audit Committee Chair of Allianz Australia and a Director of E&P Financial Group and Kieser Australia. He is also a member of the Melbourne Cricket Club Committee, the Board of Management of the Melbourne Theatre Company, the Royal Melbourne Hospital Foundation and a Trustee of the Collier Charitable Fund.

Tony has 34 years' experience working for EY, most of which was as a Partner including as Chief Executive Officer and Regional Managing Partner in Oceania, successfully leading over 600

Partners and 9,000 professionals in Australia, New Zealand, Fiji and Papua New Guinea across assurance, tax, consulting, strategy and transaction services.

Tony has a Bachelor of Economics, Master of Business Administration (Executive), Graduate Diploma in Applied Finance & Investment, Graduate and Member of the Australian Institute of Company Directors and recipient of a Distinguished Alumni Award from Monash University. Tony is a Fellow of the Chartered Accountants in Australia and New Zealand and a Fellow of FINSIA.

THE CHAIR

The Chair of the Company's Board is an independent, Non-Executive Director. The current Chair is Jim Minto. The role of the Chair is to facilitate effective discussion and decision-making at the Board level and to ensure that the Committees under the control of the Board are fulfilling their functions and that the decisions are made in the best financial interests of Fund members and beneficiaries.

QUORUM

Under the Company's Constitution, a quorum of two Directors entitled to vote on the resolutions is required for each Board meeting.

DIVERSITY

The Company has adopted Mercer Australia's Diversity and Inclusion Policy, which is a group-wide policy that has been approved by all of Mercer Australia's Boards. Central to this policy is the belief that our greatest resource is the collective talent and diverse experiences of our colleagues. The more inclusive we are, the more we can achieve together. Diversity is critical for an energised, capable and effective Board, which focuses on new and independent thinking.

Mercer Australia has committed to achieving greater gender diversity for its Boards, with a target to achieve equal gender representation. While Mercer Australia has this target, all appointments are merit-based, seek to complement the skills, experience and attributes of current Board members and ensure alignment with the values and strategic focus of Mercer Australia.

The Company will report against this target in accordance with the FSC Standard. At the date of preparation of this statement, two (33%) of the Company's Non-Executive Directors are women. Mercer is also one of the Workplace Gender Equality Agency's (WGEA) Employers of Choice for Gender Equality citation - one of only 129 Australian organisations demonstrating this commitment to gender equality.

INDEPENDENCE

INDEPENDENCE OF CHAIR AND MAJORITY OF DIRECTORS

The Board consists of a majority of independent, Non-Executive Directors and the Chair of the Board is an independent, Non-Executive Director.

All directors have been determined to be independent and the Board is of the view that none of the directorships held by any of the Directors creates a real (or sensible possibility) of a material conflict that cannot be managed.

DEALINGS WITH RELATED PARTY SERVICE PROVIDERS

All contractual agreements are established on an arm's length basis. From time to time and upon renewal of an agreement, the Company seeks a review of the related party agreements by an external independent party to check that the terms and conditions, including the services and standards specified, remain appropriate. Performance standards are regularly reviewed.

At Board and Committee meetings, service provider representatives are required to attend to answer questions and receive feedback from the Company regarding their performance. Actions arising from these discussions are monitored by the relevant Committee until the Board is satisfied they have been appropriately addressed. In this respect, Mercer Australia's entities are treated as any other service provider.

Further, the Company's Conflicts Management Framework requires that any potential conflicts between the Company and Mercer Australia's entities are managed in a way that ensures that the quality of services provided to the Company's Funds is not compromised by such potential conflicts and that the Company meets its fiduciary obligation to its members.

TRUSTEE/BOARD POLICIES

BOARD RENEWAL

The Company is committed to good governance, and places emphasis on the process of Board renewal with the aim of maintaining an energised, capable and effective Board which is focused on new and independent thinking and always able to act in the best financial interests of Fund beneficiaries in achieving the Company's objectives.

The Company's policy with regard to the Board's composition and the appointment and tenure of its directors is, to the extent applicable, to comply with:

- (a) APRA governance requirements;
- (b) the requirements of its AFS Licence;
- (c) the FSC Standard; and
- (d) any applicable Mercer Australia or Marsh & McLennan Companies ("Marsh McLennan") policy, whilst balancing the desire to inject fresh and independent thinking against the risk of loss of corporate knowledge and relevant expertise.

The Company has adopted a Board Governance Policy which sets out its minimum standards relating to:

1. The appointment and tenure of Directors, including:
 - (i) selection, appointment and renewal criteria and process;
 - (ii) independence assessment;
 - (iii) performance objectives and assessment; and
2. Board governance generally, including:
 - (i) Board composition;
 - (ii) Board objectives and assessment;
 - (iii) meeting preparation and participation; and
 - (iv) roles of and operation of committees.

The standard term of appointment for Directors of the Company is three years, after which the Director is eligible for re-appointment. Re-appointment as a Director is conditional on satisfactory performance via an annual appraisal process (and where applicable, meeting the FSC independence criteria). The Board has determined the maximum period of tenure for an individual director will be nine years. However, in exceptional circumstances, including to ensure an orderly transition of

Directors, the People and Culture Committee may recommend an extension to this period for an additional period(s) of no longer than three years, in total.

Under the Company's Constitution, the power to appoint a Director is vested in the Company's shareholders. The Company's sole shareholder is MAPL, which is part of Marsh McLennan. The process for appointment of Directors is contained in the Board Governance Policy, which requires the input of the Company's People and Culture Committee in the selection process.

Potential new candidates for Board membership are assessed having regard to the required Director competencies contained in the Board Governance Policy.

BOARD ASSESSMENT PROCESS

The People and Culture Committee oversees an annual evaluation of the Board's performance and effectiveness, including the performance of the standing committees and individual Directors. The purpose of the evaluation is to:

- (a) identify any issues for improvement;
- (b) clarify individual and group roles;
- (c) help identify any skills gaps;
- (d) assist team cohesion among Board members;
- (e) help improve relationships between the Board and management;
- (f) improve the effectiveness of the Board to achieve objectives; and
- (g) improve corporate and Fund performance.

This evaluation is expected to be undertaken on a self-assessment basis facilitated by the Board Chair, with the support of the Company Secretariat. At least once every two years, the evaluation will be carried out by an external party. The evaluation will focus on (as a minimum):

- (i) performance against the agreed role of the Board;
- (ii) the extent to which the Board has met its objectives over the preceding year;
- (iii) the Board's contribution to the Company and the Funds over the preceding year generally, including areas in which the Board or management believes the Board's future contribution or efficiency could be enhanced; and
- (iv) adequacy of administrative arrangements available to assist the Board.

A similar evaluation is carried out in respect of each Committee. In the case of Directors, the assessment also considers whether they have met their Role Objectives over the preceding year.

REMUNERATION

BOARD REMUNERATION POLICY

The Company has adopted a Remuneration Policy which is overseen by the People and Culture Committee.

The Remuneration Policy references the guiding principles established by the Marsh and McLennan Companies Group Compensation Committee and Mercer's global rewards philosophy. The policy incorporates APRA's Prudential Standard CPS 511 – Remuneration, as well as the Financial Stability Board's Principles for Sound Compensation Practices as referred to in the Prudential Practice Guide SPG 511 - Remuneration.

The People and Culture Committee, with advice from Mercer Australia's Chief Risk and Compliance Officer and the People & Culture Leader regularly reviews the appropriateness of reward structures, particularly of variable remuneration, to ensure that they promote sound and effective risk management and do not reward failure, and do not encourage risk-taking that exceeds the level of tolerated risk for the Company. Variable pay plans will be assessed against APRA's Prudential Standard CPS 511 and the People and Culture Committee will determine if those plans are

appropriately balanced from a risk perspective in terms of both the ratio between fixed and variable compensation and the structure and period of deferrals (both cash and stock), and make recommendations to the Company Board where the People and Culture Committee deems this appropriate.

The People and Culture Committee has the authority to adjust performance-based components of remuneration downwards, to zero if appropriate, in relation to persons or classes of relevant persons, if such adjustments are necessary.

REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

Non-Executive Directors receive remuneration for their work, which is paid by the Company's immediate parent MAPL and effective from 1 July 2021 is recovered from the Fund (apportioned across the products for which MSAL is the trustee). Executive Directors, if any, do not receive any remuneration in relation to their directorship. The Company's Executive Directors are employed by MAPL and are made available to the Company under a group resource-sharing arrangement. MAPL's business is broader than the management of the Funds and many executive officers' responsibilities extend beyond the management of the Funds and the Company. To the extent that is the case, the remuneration disclosed for these Executive Officers is apportioned.

Remuneration paid in relation to Directors and relevant executive officers for the financial years ended 31 December 2022 and 31 December 2023 was as follows:

Directors	Sign on fees for	Cash Salary, fees and short term compensated absences		Short term cash profit sharing and other bonuses		Other short term benefits		Post-employment benefits Superannuation contributions (including SG and salary sacrifice)		Share based payments (Equity-settled share based payment transactions shares and units)		Long term employee benefits not already otherwise disclosed		Termination payments
		FY23 (\$)	FY23 (\$)	FY22 (\$)	FY23 (\$)	FY22 (\$)	FY23 (\$)	FY22 (\$)	FY23 (\$)	FY22 (\$)	FY23 (\$)	FY22 (\$)	FY23 (\$)	
S O'Connor[1]	N/A	155,705	129,588	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N/A
J Swinhoe[2]	N/A	204,674	160,600	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N/A
P Vamos[3]	N/A	208,614	135,911	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N/A
D Wickham[4]	N/A	120,888	113,644	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N/A
J Minto[5]	N/A	123,350	104,975	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N/A
J Miller[6]	N/A	36,751	N/A	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N/A

[1] The total remuneration was paid to Liquidbreath Pty Limited ABN 26 608 049 958, and is exclusive of GST.

[2] The total remuneration was paid to Republic Corporate Services Pty Limited ABN 66 162 960 349, and is exclusive of GST.

[3] The total remuneration was paid to Pauline Vamos ABN 386 974 31170, and is exclusive of GST.

[4] The total remuneration was paid to Darren Wickham, and is exclusive of GST.

[5] The total remuneration was paid to James Minto, and is exclusive of GST.

[6] The total remuneration was paid to J&S Miller Pty Ltd, ABN 88 126 271 412, and is exclusive of GST.

BOARD COMMITTEES

There are currently four Board committees of the Company. A summary of the functions of each Committee, including its membership, is provided below. The Committees assist the Board in managing the day-to-day operations of the Fund.

COMMITTEE MEMBERS	COMMITTEE FUNCTIONS
<p>Member Experience Committee</p> <p>Pauline Vamos, Chair Sue O'Connor Darren Wickham</p> <p>Other Committee members: Tim Barber, CEO Mercer Super Angela Meyer, Gender Equity Consultant, Mercer NZ.</p> <p>The Chair and two other members are Non-Executive Directors of the Company.</p> <p>Also in attendance are the: Trustee Office Leader; Chief Risk Officer, Mercer Super, Head of Product; Senior Superannuation Counsel; Company Secretary.</p>	<p>The primary objectives of the Committee are to:</p> <ul style="list-style-type: none"> ▪ oversee the quality of the Company's products and services to members of its Funds to ensure they are and remain of a high standard; ▪ oversee the adequacy of frameworks used by management for effective decision making in relation to, and monitoring of the financial position of employer-sponsored plans in the Mercer Super Trust; ▪ make decisions in relation to significant transactions relating to the plans within the Mercer Super Trust; and ▪ Assess the level of member engagement to maximise retirement income. <p>The Committee will escalate matters to the Board, as appropriate.</p>
<p>Audit & Risk Committee</p> <p>Pauline Vamos, Chair James Miller James Minto Tony Johnson</p> <p>all of whom are Non-Executive Directors of the Company.</p> <p>Also in attendance are the CEO Mercer Super; Trustee Office Leader; Strategic Initiatives Leader; Chief Risk Officer, Mercer Super; Head of Risk Frameworks & Advisory, Pacific; Finance Operations Leader; Internal Audit representatives; Senior Superannuation Counsel; Company Secretary.</p> <p>External Auditors may also attend meetings of the Committee.</p>	<p>This Committee is responsible for the following in relation to the Company and the Funds:</p> <ul style="list-style-type: none"> ▪ review and monitor the effectiveness of management systems and internal controls relating to accounting processes; ▪ overseeing the appointment of internal and external audit engagements and monitoring the scope, adequacy and independence of these arrangements; ▪ overseeing the preparation of financial statements, internal and external audit arrangements and the response to and resolution of internal and external audit findings; ▪ overseeing all financial, statutory and professional accounting reporting requirements; ▪ provide assurance to the Board in relation to risk exposure, emerging risks, compliance with relevant obligations and overarching governance matters across the Mercer companies; ▪ review and monitor the effectiveness and implementation of the Risk & Compliance Culture, Frameworks, management systems and control environments; ▪ carry out MSAL's obligations with respect to the selection, appointment, monitoring and termination of Service Providers with respect to non-investment related and non-financial advice material outsourced arrangements, and such other service providers which the Board determines; ▪ monitor compliance with all regulatory obligations; and ▪ monitor the adequacy and implementation of MSAL's Business Continuity arrangements. <p>The Committee will escalate matters to the Board, as appropriate.</p>
<p>People and Culture Committee</p> <p>Sue O'Connor, Chair Pauline Vamos James Minto</p> <p>all of whom are Non-Executive Directors of the Company.</p> <p>Also in attendance are the CEO Mercer Super; Chief People Officer, Pacific; People & Culture Leader; Chief Risk Officer, Mercer Super; Company Secretary.</p>	<p>The objective of this Committee is to act as a delegate of the Board with respect to remuneration, board assessment and board renewal and other people related matters as follows:</p> <ul style="list-style-type: none"> ▪ overseeing the selection process of potential new directors; ▪ making recommendations to Mercer Australia with respect to the appointment of and renewal of directors; ▪ ensuring that the Remuneration Policy and its application is in accordance with APRA requirements; ▪ overseeing the annual Board assessment process; and ▪ ensuring the directors and senior management collectively have the full range of skills needed for effective and prudent operation of the Company and Funds. <p>The Committee will escalate matters to the Board, as appropriate.</p>

COMMITTEE MEMBERS	COMMITTEE FUNCTIONS
<p>Investment Committee</p> <p>James Miller, Chair James Minto Darren Wickham</p> <p>all of whom are Non-Executive Directors of the Company.</p> <p>Also in attendance are the CEO Mercer Super; Trustee Office Leader; CIO, Mercer Super; Company Secretary.</p> <p>Internal and External Auditors, and relevant experts and consultants may also attend meetings of the Committee.</p>	<p>The role of the Investment Committee is to:</p> <ul style="list-style-type: none"> ▪ review, monitor, and recommend changes to the Board for approval as appropriate, of the: <ul style="list-style-type: none"> ➢ Investment Governance Framework; ➢ Investment strategy for the Fund and the investment strategy and objectives of each investment option offered in the Fund; and ➢ Strategic asset allocation and ranges and performance benchmarks for each investment option of the Fund; ▪ review and assess the investment performance of each investment option of the Fund; ▪ consider the outcomes of the strategic investment reviews undertaken, and recommend any desired changes arising from the review to the Board for approval; ▪ recommend to the Board, as appropriate, changes relating to the Investment Governance Framework including the Fund's Investment Policy Statement, Liquidity Management Plan, Valuation Policy, Stress Testing Program and Sustainable Investment Policy; ▪ Approve and regularly review all investment related policies, plans and programs that do not require Board approval; ▪ Monitor compliance with all regulatory obligations related to the Investment Governance Framework; and ▪ report and escalate relevant matters to the Board as required.

INTERNAL AUDIT

The Company's Internal Audit Function is provided by Marsh McLennan (MAPL's parent company). Internal Audit has a team of dedicated staff based in Australia, supplemented by specialist resources, as required.

An Internal Audit Framework (Australia) has been adopted by the Company, which sets out an overview of the internal audit function, an overview of the Mercer Australia and subsidiaries assurance framework including the three lines of defence, interaction between business and assurance functions, Boards and Committees and the internal audit planning, execution and reporting process.

Internal Audit has direct access to the Board and the Audit and Risk Committee.

MEETING ATTENDANCE

The following table details the directors' attendances at Board meetings for the last seven financial years ending on 31 December:

ATTENDANCE	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Total Meetings held	7	13	10	6	11#	19	8
Sue O'Connor	7	12	10	6	9	19	7
James Minto [^]	7	13	7 out of 7	N/A	N/A	N/A	N/A
James Miller*	2 out of 3	N/A	N/A	N/A	N/A	N/A	N/A
Jan Swinhoe ^{^^}	7	13	10	6	11	19	8
Pauline Vamos	6	13	9	6	11	18	4 out of 4
Darren Wickham	7	13	9	6	10	18	6 out of 6

[^]appointed 1 April 2021

*appointed 1 July 2023

^{^^}retired 30 June 2024