

Board Renewal Policy

22 June 2021

Document Control & Version History

Policy	Board Renewal Policy
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Document Owner	Legal and Company Secretariat

Record of Amendments, Authorisations & Issues

Version	Revision Date	Drafted by	Nature of Amendment	Approval Required
1.0	20 June 2017	Legal and Company Secretariat	Minor amendments	BRCC/CLRCC
1.1	1 July 2020	Legal and Company Secretariat	Minor amendments	NRC Chair
1.2	22 June 2021	Legal and Company Secretariat	Amendments to incorporate ASXCG P&R, 4 th edition requirements	NRC

Board Renewal Policy

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 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 and subsidiary group company boards, including ClearView Life Assurance Limited (**CLAL**) and ClearView Life Nominees Pty Limited (**CLN**), together the "**Boards**".

4. Board Renewal Policy

The Boards believe that renewal is an important responsibility of the Boards. The Boards 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 also 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 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 of CWL, CLAL and CLN. This review process identifies issues pertaining to the effectiveness, efficiency and functioning of the Boards and its 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.

Additionally, as part of its annual performance assessment, the board of CLN will review its composition and size, to ensure that it is appropriate to support the effective functioning and decision making ability of the CLN board to ensure it remains appropriate for the size, nature, and complexity of CLN's business operations.

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 of CWL and CLAL considers that in their circumstances it is not appropriate to adopt a fixed maximum tenure for directors. The boards of CWL and CLAL considers this approach may be effectively counter-productive to maintaining the appropriate balance of skills, experience and tenure of directors.

Having regard to maintaining a majority independent directors and compliance with APRA SPS510 governance expectations, the board of CLN has set a maximum tenure of 12 years with independence of individual directors to be reviewed every 6 years that they hold office.

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 job description outlining their responsibilities and ongoing obligations.

The CLN board will additionally assess the candidate's current and past associations, and the appropriateness of other directorships, especially those of other registrable superannuation entity licensees.

6. Subsidiary Boards

The NRC will periodically consider the composition of all ClearView subsidiary boards, having regard to ensuring renewal, new ideas and independent thinking whilst retaining adequate expertise and corporate knowledge.

In respect of subsidiary boards' composition, the following principles shall apply:

- A. 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 ClearView Board is satisfied that it is appropriate to do so.

- B. 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 ClearView subsidiary board will be determined by the NRC

7. Renewal Monitoring

ClearView Boards renewal will be monitored and considered as part of the annual Board, Committee and directors' performance evaluation.

This Policy was last approved on 22 June 2021.