



NOBLEOAK

The smarter way to insure your life

Board Charter

Approved by the NobleOak Board
26 May 2021 (Version 14)

NobleOak Life Limited
ABN: 85 087 648 708
AFS License Number: 247302

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1. Introduction

- 1.1 This is the Board Charter of the board of directors of NobleOak Life Limited ACN 087 648 708 (**Board**) (**Company**) and, together with its controlled entities, the **Group**.
- 1.2 The Board is responsible for the corporate governance of the Group.
- 1.3 The purpose of this Board Charter is to:
 - (a) promote high standards of corporate governance;
 - (b) set out the role and responsibilities of the Board; and
 - (c) enable the Board to provide strategic guidance for the Group and effective oversight of the management of the Group (**Management**).
- 1.4 This Board Charter is supported by the Group's Code of Conduct, the charters for the Board's Nomination and Remuneration Committee its Audit Committee and its Risk Committee and other Board Committees, and the Group's policies in respect of securities trading, risk management, continuous disclosure and diversity, among other things.
- 1.5 To the extent that there is any inconsistency between this Board Charter and the Company's constitution, the constitution will prevail to the extent of that inconsistency.

2. Board size, composition and independence

- 2.1 There must be a minimum of five directors at all times and the current maximum of directors is ten directors.
- 2.2 An independent non-executive director is one who:
 - (a) is independent of Management;
 - (b) is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgment;
 - (c) otherwise does not fall into one of the circumstances set out in Attachment A of Prudential Standard 510 published by the Australian Prudential Regulation Authority (**APRA**); and
 - (d) otherwise meets the criteria for 'independence' as set out in the *ASX Corporate Governance Principles and Recommendations* published by the ASX Corporate Governance Council.
- 2.3 The Board will comprise:
 - (a) a majority of independent non-executive directors at all times;
 - (b) directors with the collective range of skills, experience and expertise needed for the effective and prudent operation of the Company, with each director possessing the skills that allow them to make an effective contribution to Board deliberations and processes;
 - (c) directors who have the necessary skills, knowledge and experience to understand the risks facing the Company, including its legal and prudential obligations, and to ensure that the Company is managed in an appropriate way taking into account these risks;
 - (d) directors who can understand and competently deal with current and emerging business issues;

- (e) directors who can effectively review and challenge the performance of Management and exercise independent judgment; and
 - (f) a majority of directors who are ordinarily resident in Australia.
- 2.4 The Board will assess, at least annually, whether each non-executive director is independent and each non-executive director must provide to the Board all information relevant to his or her assessment in this regard. If a director's independent status changes, it will be immediately disclosed and explained to the market.
- 2.5 The Board will assess, at least annually, whether the Board needs to renew itself in accordance with the policy set out at paragraph 17.
- 2.6 Each director is appointed by way of a formal letter of appointment.

3. Board composition and skills matrix

- 3.1 The Board considers its collective skill set including the specific skills and experience of individual directors in considering the Board skills matrix. The Board will have regard to skills such as leadership and previous experience as a chief executive, chair or board member. In addition to the desirable qualities of a director set out in paragraph 2.3 above, the Board recognises that other skills gained from experience in the following areas are key skills and experience that the Board as a whole should comprise:
- (a) understanding of the industry in which the Group operates;
 - (b) business acquisition, and integration skills;
 - (c) digital environment skills;
 - (d) stakeholder management skills;
 - (e) public listed company skills;
 - (f) knowledge of the life insurance industry including risks and opportunities associated with that industry;
 - (g) financial literacy and legal and regulatory knowledge;
 - (h) diversity;
 - (i) understanding the regulatory environment in which the Group operates;
 - (j) health, safety and environment and social responsibility; and
 - (k) organisational development and human resources.

4. The Board's role and responsibilities

- 4.1 The Board must act in the best interests of the Company as a whole and is accountable to the shareholders for the overall direction, management and corporate governance of the Group.
- 4.2 The Board must monitor the operational and financial position and performance of the Company and oversee its business strategy. In conducting business with these objectives in mind, it is the role of the Board to seek to ensure that the Company is properly managed to protect and enhance shareholder interests, and that the Company, its directors, officers and personnel operate in an appropriate environment of corporate governance.
- 4.3 The Board must adopt relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for

the Company's business and which are designed to promote the responsible management and conduct of the Company.

- 4.4 The Board must provide the Company's auditor and appointed actuary with the opportunity to raise matters directly with the Board.
- 4.5 The Board's responsibilities include:
- (a) overseeing the Group, including providing leadership, defining the Group's purpose and setting its strategic objectives, and overseeing Management's implementation of such strategic objectives and its performance generally;
 - (b) approving the Company's statement of core values and code of conduct which underpin the desired culture within the Group;
 - (c) appointing the Chairperson;
 - (d) appointing and removing the Chief Executive Officer of the Group (**CEO**) and ratifying the appointment of other senior executives of the Group, such as the Chief Risk Officer (**CRO**), the Chief Financial Officer (**CFO**) following approval being given by the CEO for the appointment of such individuals;
 - (e) approving the appointment and replacement of the Company Secretary;
 - (f) approving the appointment and replacement of the External Auditor, Internal Auditor and Appointed Actuary;
 - (g) approving the acceptance of External Auditor reports, Appointed Actuary reports and advice;
 - (h) approving the internal audit plan;
 - (i) where appropriate, ratifying organisational changes and approving Management remuneration policies and practices in order to ensure that they are aligned with the Group's purpose, values, strategic objectives and risk appetite;
 - (j) approving succession plans for Management;
 - (k) monitoring senior executives' performance and implementation of strategy, and ensuring that appropriate resources are available for them to implement the Group's strategies;
 - (l) approving the proposed annual budget;
 - (m) the determination and financing of dividend payments;
 - (n) approving and monitoring the progress of major capital expenditure, capital management (including the Internal Capital Adequacy Assessment Process (ICAAP)), acquisitions and divestitures;
 - (o) approving and monitoring corporate, financial and other reporting systems, including external audit, and overseeing their integrity;
 - (p) reviewing and monitoring any related party transaction and determining whether or not to recommend its approval;
 - (q) setting the risk appetite within which the Board expects Management to operate;
 - (r) approving and monitoring systems of risk management, accountability, internal compliance and control, and legal compliance to ensure that appropriate compliance frameworks and controls are in place and the management of key material risks within the Board approved risk appetite;

- (s) reviewing performance, operations, risk compliance reports from the CEO, the CRO and the CFO, including reports and updates on strategic issues and risk management matters;
 - (t) reviewing and overseeing the Group's continuous disclosure policy together with the other policies which are put in place by the Company with respect to the management of the Group's operations;
 - (u) promoting effective engagement with shareholders and makes available information shareholders can reasonably require to make informed assessments of the Group's prospects;
 - (v) evaluating, at least annually, the performance of the Board and Management collectively and individually, in accordance with procedures set out in paragraph 16;
 - (w) reviewing and overseeing the implementation of the code of conduct for directors and all other employees;
 - (x) approving the charters of the various Board committees;
 - (y) monitoring the relationship with key regulators to meet the Group's obligations;
 - (z) monitoring and ensuring accountability is in place across the Group for compliance with all legal and regulatory requirements and ethical standards and policies and otherwise monitoring the effectiveness of the Group's governance practices; and
 - (aa) any other responsibilities as prescribed by law or as determined by the Board from time to time.
- 4.6 In carrying out its responsibilities and functions, the Board may delegate any of its powers to a Board committee, a director or other person, subject to ultimate responsibility residing with the directors. Notwithstanding paragraph 7 below, the Board may at any time remove or modify any powers delegated to the CEO. Any power that is delegated by the Board in accordance with this paragraph 4.6 must be monitored by the Board in accordance with the Authority Levels Framework.
- 4.7 The matters specifically reserved for the Board or its committees (as relevant) include:
- (a) appointment of the Chairperson;
 - (b) appointment and removal of the CEO, the CFO and the CRO;
 - (c) appointment of a director to fill a casual vacancy or as an additional director;
 - (d) establishment of Board committees, their membership and delegated authorities;
 - (e) approval of dividends;
 - (f) issuance of securities;
 - (g) review of corporate codes of conduct and other policies put in place by the Group;
 - (h) approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to Management;
 - (i) calling of meetings of directors and meetings of shareholders; and
 - (j) any other specific matters nominated by the Board from time to time.

5. Board committees

- 5.1 The Board has established the following committees to assist it in carrying out its responsibilities, to share detailed work and to consider certain issues and functions in detail:
- (a) Audit Committee;
 - (b) Risk Committee;
 - (c) Nomination and Remuneration Committee;
 - (d) Finance & Investment Committee; and
 - (e) Product & Insurance Committee
- 5.2 The charter of each Board committee setting out matters relevant to the composition, responsibilities and administration of the committee must be approved by the Board. Each committee will review its charter from time to time as appropriate.
- 5.3 The Board may also delegate, at its absolute discretion, specific functions to ad-hoc committees on an 'as needs' basis, subject to ultimate responsibility residing with the Board. Any power that is delegated by the Board in accordance with this paragraph 5.3 must be monitored by the Board in accordance with the mechanisms set out in paragraph 4.6.

6. Chairperson

- 6.1 The Board will appoint one of its members to be the Chairperson and one of its members to be the Deputy Chairperson.
- 6.2 The Chairperson must be an independent non-executive director and must not have been the chief executive officer of an APRA-regulated institution in the previous 3 years. The Chairperson (or another Director resolved by the Board) is to serve as interim CEO where the CEO position is unexpectedly vacated and until a suitable candidate is identified. After a period of 90 days, approval must be sought from APRA to allow the Chairperson (or another Director) to continue to serve as CEO of the Company.
- 6.3 The Chairperson must be available to meet with APRA on request.
- 6.4 The Chairperson represents the Board and is responsible for leading the Board, facilitating the effective contribution of all directors, promoting constructive and respectful relations between directors and between the Board and Management, and communicating the Board's position to shareholders and the public.
- 6.5 The Chairperson will be responsible for approving Board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

7. CEO and executive team

- 7.1 Subject to paragraph 4.6 above, responsibility for day-to-day management and administration of the Group is delegated by the Board to the CEO and the executive team.
- 7.2 The CEO manages the Group in accordance with the strategy, plans and policies approved by the Board.
- 7.3 The CEO is appointed by the Board.
- 7.4 The responsibilities of the CEO include, among other things:

- (a) developing and recommending to the Board strategies, business plans and annual budgets for the Group;
 - (b) approving the appointment and replacement of senior management;
 - (c) implementing the strategies, business plans and budgets adopted by the Board;
 - (d) providing effective leadership, direction and supervision of the executive team to achieve the strategies, business plans and budgets adopted by the Board;
 - (e) ensuring compliance with all applicable laws and regulations;
 - (f) ensuring that the Board is given sufficient information in a form, timeframe and quality that will allow it to be effective in performing its functions, setting strategies, monitoring performance and discharging its duties; and
 - (g) acting within authority delegated by the Board.
- 7.5 The Board has in place procedures to regularly assess the performance of the CEO and executive team.
- 7.6 The CEO (together with the Company's) executive team must be ordinarily resident in Australia and must be available to meet with APRA on request.

8. Non-executive directors

The independent non-executive directors (unless such director is conflicted in regards to the matter) should consider the benefits of conferring regularly without Management present, including at scheduled sessions or as otherwise required by the circumstances.

9. Company Secretary

- 9.1 The Company Secretary is directly accountable to the Board through the Chairperson on all matters to do with the proper functioning of the Board.
- 9.2 The responsibilities of the Company Secretary include, among other things:
- (a) advising the Board and the Board committees on governance matters;
 - (b) monitoring of the Board and Board committees to ensure that Board and committee policies and procedures are followed;
 - (c) coordinating the timely completion and despatch of Board and Board committee papers;
 - (d) ensuring that the business at Board and Board committee meetings is accurately captured in the minutes of such meetings; and
 - (e) assisting with the organisation and facilitation of induction and professional development of the Company's directors.

10. Conflicts

- 10.1 Directors must:
- (a) disclose to the Board any actual or potential conflict of interest or duty, or matter that may bear on their independence, that might reasonably be thought to exist as soon as the situation arises;

- (b) take all necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and
 - (c) comply with all applicable law and the Company's constitution in relation to disclosing material personal interests and restrictions on voting.
- 10.2 If a conflict exists, it is expected that any director to whom the conflict relates will recuse himself or herself when the Board is discussing any matter to which the conflict relates.
- 10.3 Directors are expected to inform the Chairperson of any proposed appointment to the board of or an executive position with another company as soon as practicable. Directors are expected to seek the agreement of the Board before they accept any additional commitments that will affect the time required to be allocated to their role as directors of the Company. Such agreement by the Board will not be unreasonably withheld.

11. Access to information and independent advice by directors

- 11.1 Directors have access to any information that they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions.
- 11.2 Directors have access to:
- (a) Management and key advisers to seek explanations and information from Management; and
 - (b) auditors to seek explanations and information from them without Management being present.
- 11.3 At the expense of the Company, directors may seek any independent professional advice that they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions in accordance with the procedure agreed by the directors.
- 11.4 If the Chairperson consents, the Company will pay a director's costs of seeking independent professional advice. That consent may not be unreasonably withheld or delayed.
- 11.5 Any such advice received will be provided to the whole Board.

12. Size of the Board and Board vacancies

- 12.1 All directors are expected to continue as directors only for so long as they have the confidence of their fellow Board members and the confidence of the Company's shareholders.
- 12.2 In accordance with the ASX Listing Rules, no director except the CEO is permitted to hold office for a continuous period in excess of three years or past the third annual general meeting following that director's appointment, whichever is the longer, without submitting himself or herself for re-election.

13. Voting at Board meetings

The Board must ensure that the majority of directors of the Company which are present and eligible to vote at Board meetings are non-executive directors of the Company.

14. Communication of information

The Board has adopted a shareholder communications policy to facilitate and promote effective communication with all stakeholders and to encourage shareholder participation at general meetings. A copy of the Company's shareholder communications policy is available on the Company's website at www.nobleoak.com.au.

15. Language of director

If a director of the Company who is not fluent in the language in which Board meetings or general meetings of shareholders are held or in the language in which key documents of the Group are written, the Company will ensure such meetings and documents are translated into the language the relevant director understands so that the relevant director can contribute to the discussions at those meetings and is able to understand, and discharge, their obligations in relation to key documents of the Group.

16. Assessment of the performance of the Board and Management

16.1 The Board is responsible for ensuring that directors of the Company and Management collectively have all the necessary skills required to effectively and prudently manage and operate all the business activities of the Group, and that each director of the Company has the skills necessary to permit them to make an effective contribution to Board deliberations and processes.

Collective assessment of the Board

16.2 The Company's directors must collectively possess the necessary skills, knowledge and experience needed to understand the risks facing the Group's business activities including, but not limited to the legal and prudential obligations of the Company as a life company, and to ensure that the Group is managed appropriately taking into account those risks. The Board may supplement its skills and knowledge by using external consultants and experts, where necessary.

16.3 The Board will carry out an annual, formal review of its collective performance in meeting its key objectives and responsibilities. The purpose of the review is to identify any weakness and mechanisms for improving the functions and performance of the Board. Continuous education and professional development programmes will also be identified to meet the needs of the directors and employees of the Group.

16.4 The performance of the Board and various committees established by the Board will be evaluated to determine, among other things, the following:

- (a) the adequacy of the Group's policies and procedures;
- (b) the quality of debate and discussion at Board or committee meetings;
- (c) the quality of information provided by the Management to the Board or committees of the Board;
- (d) the Board's ability to make key decisions in a timely manner;

- (e) Board's understanding of its duties and responsibilities;
- (f) the Board's effectiveness in establishing the overall strategy of the Group and ensuring reporting against that strategy;
- (g) the Board's understanding of the Group's strategies and operations;
- (h) the efficiency of the Group's risk management strategies and controls (which will include, among other things, a review of the Group's risk tolerance to align with the Group's business strategies);
- (i) whether forecasts set for operating and financial conditions have been achieved;
- (j) the Board or a committee established by the Board has complied with its obligations under relevant Board and committee approved charters;
- (k) the effectiveness and performance of the Chairperson and the Company's audit committee, risk committee and nomination and remuneration committee; and
- (l) whether Management has performed in accordance with agreed criteria, including where relevant, the effectiveness of risk controls.

Individual assessment of directors of the Company

- 16.5 The individual performance of directors of the Company will be reviewed annually by the Chairperson to coincide with the review of whether the directors of the Company are in compliance with the Company's fit and proper policy. In the case of the review of the individual performance of the Chairperson, the review will be conducted by the Deputy Chairperson of the Company.
- 16.6 The performance criteria against which directors will be assessed will include (but will not be limited to):
- (a) demonstration of the required expertise for the role of a director of the Company;
 - (b) attendance at Board and committee meetings and participation and contribution at those meetings; and
 - (c) contribution to the overall strategic direction of the Group.

Independent evaluation of the Board

- 16.7 The Chairman will arrange, once every three years, for an independent expert to undertake an evaluation of the Board. The scope of the evaluation will have regard to this policy and any other elements to assess Board capability and performance.

Assessment of the CEO

- 16.8 The Board will evaluate the performance of the CEO against set performance objectives.

17. Board renewal

- 17.1 The Company has put in place the following policy on Board renewal to ensure that the Company has access to new ideas and independent thinking while retaining adequate expertise and knowledge of the Group and its business activities:
- (a) the Company's constitution requires that one third (1/3) of the directors of the Company, or if their number is not a multiple of three, then the whole

- number above that number, must retire by rotation at each annual general meeting of the Company. The directors to retire will be those who have been longest in office since their last election;
- (b) the Board will, from time to time as deemed appropriate, in considering the need to be open to new ideas and independent thinking while retaining adequate expertise:
 - (i) develop a succession plan for the Board as a whole with a view to achieving gradual change in membership of the Board;
 - (ii) following a review of both collective Board performance and individual director performance, identify any gaps in skills and experience of directors and of the Board as a whole;
 - (iii) seek potential candidates with required skills and experience for election or appointment to the Board;
 - (iv) retain consultants for the Board as a group and directors as individuals and obtain professional independent advice that may challenge ideas and thinking as deemed necessary;
 - (v) encourage and support skills development for the Board as a group and for directors as individuals,
 - (c) all nominated candidates for appointment as directors of the Company will be assessed in accordance with the Company's fit and proper policy to ensure that they meet the appropriate standard of fitness and propriety;
 - (d) the Board will assess directors who have been serving on the Board for a period of 9 years or more, to determine whether the length of time has had an adverse impact on that director's ability to bring independent judgement to bear in decision-making. The Board considers that having some directors who have served on the Board for longer periods helps to ensure continuity of corporate knowledge and experience, provided the capacity for active contribution and independent judgement is maintained; and
 - (e) if the Board determines that a Director can no longer actively contribute to, or bring independent judgement to Board decisions, it will proceed as follows:
 - (i) the Chairperson must request the resignation of the relevant director, and where that director is the Chairperson, the Deputy Chairperson will request the Chairperson to resign; and
 - (ii) if the relevant director refuses to tender his or her resignation, the Board will call for a general meeting to request Shareholders' consent to the removal of the director in accordance with the Company's Constitution.

18. Review of, and amendments to, this charter

- 18.1 The Board will review this charter annually or as often as it considers necessary.
- 18.2 The Board may amend this charter from time to time by resolution.

19. Approved and adopted

This charter was approved and adopted by the Board on 26 May 2021.