



Australian Government

Commonwealth Superannuation Corporation

Board Governance Committee Terms of Reference



Commonwealth
Superannuation
Corporation

Purpose

The role of the Board Governance Committee (Committee) is to assist the Board to function in accordance with its aspiration to be a best practice Board by advising and making recommendations to the Board on issues relevant to:

- the corporate governance of CSC;
- the identification, education and evaluation of Directors

Responsibilities

The functions of the Committee include the following:

- critical review of the board governance framework of CSC;
- overseeing CSC's corporate (non-investment) Environment, Social and Governance (ESG) and providing recommendations to the Board accordingly;
- review of the skills and composition of the Board and its committees against the needs of the organisation and regulatory requirements and providing recommendations to the Board accordingly;
- support the Chair of the Board in respect to succession planning strategies for the Chair and other Directors;
- overseeing director professional development as required by CSC's Fit and Proper Policy;
- overseeing and providing recommendations to the Board on Board performance, in accordance with the Board Performance Evaluation Policy; and
- undertaking various functions as allocated to it by any relevant Board policies.

The Committee will also consider other matters referred to it by the Board from time to time.

Administration

Membership and attendance at meetings

- the Chair of the Committee is appointed by the Board;
- in the absence of the Chair, the meeting may elect one of its members to chair the meeting;
- the Committee will have at least three members;
- members of the Committee are appointed by the Board;
- where there are 3 or 4 members of the Committee, a quorum of the Committee is any two members of the Committee and where there are 5 or 6 members, it is any 3 members;
- the Committee may invite other people to attend Committee meetings, either internal or external, as it considers necessary; and
- renewal of the Committee will occur as set out in the *Board Renewal Policy*.

Meetings of the Committee and administration

- the Committee will meet at least quarterly;
- meetings may be held in person, by telephone or by video conference, or by any combination of these media;
- a member of the General Counsel team undertakes all secretariat functions for the Committee, including taking minutes of the proceedings of all Committee meetings; and
- the Committee may meet in camera without the presence of CSC management, including the minute-taker. Where this occurs, the Chair will provide a summary of the topics discussed to the minute-taker for capturing in the minutes.
- Once prepared, minutes of each Committee meeting will be provided to the Chair of the Committee for review and clearance.
- Cleared minutes will then be uploaded to the Board Portal and provided to the next meeting of the Committee for approval.

Authority

The Committee is authorised by the Board, within the scope of its responsibilities to:

- do anything necessary for the performance of its functions, including approving policies and taking other actions and/or decisions as delegated to it from the Board;
- seek any information it requires from any internal or external party;
- obtain outside professional advice as required; and
- request and/or permit the attendance of any internal or external party as required.

Board reporting

The Committee will provide its minutes to the Board and the Chair of the Committee will update the Board on Committee activity at each Board meeting following a Committee meeting. On an annual basis, and generally as part of the annual Board performance assessment process, the Committee will review the adequacy of its reporting to the Board and consider whether the Committee has discharged its responsibilities under these Terms of Reference.

Review of terms of reference

The Committee will review its Terms of Reference at least annually and provide the recommendations on any proposed changes to the Board for approval.