

Perpetual Limited

**NOMINATIONS  
COMMITTEE**

**TERMS OF REFERENCE**

Approved September 2018

Perpetual 

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**1. OBJECTIVES**

- 1.1. The Nominations Committee (**committee**) is a committee of the board of directors of Perpetual Limited (**Perpetual**). The purpose of the committee is to ensure that candidates selected to be directors of Perpetual, or to be a non-executive director of a subsidiary board (**Subsidiary**) or a subsidiary committee (**Subsidiary Committee**) have an appropriate mix of skills, diversity and experience to be an effective decision-making body in order to promote successful stewardship of the Perpetual group.

**2. MEMBERSHIP**

- 2.1. The membership of the committee consists of:
- the chairman of the Perpetual board;
  - the chairman of the Perpetual board Audit, Risk and Compliance Committee;
  - the chairman of the Perpetual board Investment Committee; and
  - the chairman of the Perpetual board People and Remuneration Committee.
- 2.2. Unless otherwise agreed, the chairman of the committee will be the chairman of the Perpetual board.
- 2.3. The secretary of the committee will be the company secretary, or such other person as nominated by the board.
- 2.4. The skills and performance of all committee members will be reviewed annually by the board.

**3. MEETINGS**

- 3.1. The committee meets at least half yearly on prearranged dates.
- 3.2. Special meetings may be convened as required or requested by a director.
- 3.3. The number of times the committee met and the individual attendance by members at committee meetings must be disclosed in the annual report.

- 3.4 A quorum of the committee is two independent non-executive director members of the committee.
- 3.5 Other members of the board are invited to committee meetings under a standing invitation.
- 3.6 The agenda and supporting papers should be delivered to the committee members by the company secretary at least five days in advance of each meeting.
- 3.7 Draft minutes of each committee meeting are to be approved by the committee chairman and circulated to all committee members by the company secretary within 2 weeks of the committee meeting.
- 3.8 Once the minutes have been approved by the committee chairman, a copy will be included in the papers for the next Perpetual board meeting.
- 3.9 Minutes are not a verbatim recording of the meeting but should accurately record the resolutions of the committee, key reasons for those decisions (where appropriate) and actions arising.
- 3.10 The action list from each committee meeting will be approved by the committee chairman and circulated to all committee members with the minutes of the meeting.
- 3.11 The action list will include accountabilities and the nature and timing of subsequent reporting.
- 3.12 Reports and other papers of the committee shall be made available to all directors upon request, provided no conflict of interest exists.

#### **4. RESPONSIBILITIES**

- 4.1 The committee's responsibilities are to review and recommend to the Perpetual board:
  - non-executive nominees for board membership of Perpetual or of a Subsidiary or a Subsidiary Committee including re-election of existing board members;
  - terms of the invitation to potential directors of Perpetual or of a Subsidiary or a Subsidiary Committee including period of office;
  - the formal evaluation of the Perpetual board's performance and the program of director education;
  - the size and structure of the Perpetual board to ensure that the board comprises appropriately qualified and experienced people;
  - the composition of the Perpetual board against best practice corporate governance criteria including independence;

- board succession plans including reporting as to whether an appropriate mix of skills, experience, expertise and diversity is maintained on the board;
  - a shortlist of candidates for the role of Managing Director.
- 4.2 When recommending a candidate for appointment to a Subsidiary or a Subsidiary Committee, the committee will have regard to the guiding principles contained in Perpetual's Group Policy – Subsidiary Board Composition.
- 4.3 The committee has no management role.

## **5. REPORTING RESPONSIBILITIES**

- 5.1 The committee will, through its chairman, regularly update the board about matters relevant to the committee's role and responsibilities and make appropriate recommendations for approval by the board.

## **6. GENERAL**

- 6.1 The committee will carry out any other responsibilities and functions that may be delegated by the Perpetual board.

## **7. EVALUATION PERFORMANCE**

- 7.1 In order to ensure that the committee is fulfilling its duties to Perpetual and its shareholders, the committee will:
- (a) obtain feedback from the board on the committee's performance periodically and implement any agreed actions;
  - (b) provide any information the Perpetual board may request to facilitate its review of the committee's performance.

## **8. REVIEW OF TERMS OF REFERENCE**

- 8.1 The committee will review the committee's Terms of Reference periodically, discuss any required changes with the Perpetual board and ensure any revisions to the charter are approved by the Perpetual board.

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