



## **Board Committee Standing Procedures**

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## 1. Meetings

The Group Audit and Group Risk Committees will each meet at least four times per annum and otherwise as required.

Two of the Group Audit Committee meetings must be prior to Board meetings at which the Group's consolidated Half-Year and Annual Financial Reports are adopted.

The Chairperson of each Committee may call a meeting of the relevant Committee at any time, or if so requested by any member of the Committee.

Each Committee will develop and maintain a Programme of Events, which will detail major items of business to be considered at set points throughout the year, to support Committee and Board activities.

## 2. Committee Membership

The Committee (including the Chairperson of the Committee) will be appointed by the Board of Directors, following consideration of recommendations from the Group Nomination & Corporate Governance Committee. Membership of each Committee will be reviewed by the Board on an annual basis.

All Committees should be comprised of non-Executive members of the Board, with the majority of members being independent directors, in the assessment of the Board under its Independence Policy.

The minimum number of members of all Board Committees is three (3).

### **Additional Committee Membership Requirements**

At least one member of the Group Audit Committee should have professional accounting, or professional financial management expertise. Members will be financially literate, or become financially literate within a reasonable period of time after appointment to the Committee.

### **Committee Induction**

New members of each Committee should be provided with a copy of the Committee's Charter and other specific information about the MYS Group. The Company Secretary is able to provide Committee members with relevant induction material, including access to past Committee papers and minutes.

### **Additional Attendees**

Senior Management personnel will be invited to attend Board Committee meetings as required.

In respect of the Group Audit Committee the Managing Director, Chief Financial Officer, Company Secretary, Chief Risk Officer, internal auditors and external auditors will be invited to attend meetings on a regular basis, as required.

In respect of the Group Risk Committee the Managing Director, Chief Financial Officer, Company Secretary and Chief Risk Officer will be invited to attend meetings on a regular basis, as required.

All Directors are welcome to attend each Committee meeting.

### **Audience with Regulators**

Members of each Board Committee will be available to meet with APRA, or any other regulator on request.

### **Quorum**

A quorum for each Board Committee meeting shall be two (2) members.

## **3. Resources**

Each Committee is empowered, with the prior approval of the Chairman of the Board, to consult experts at the expense of the Company where the Committee considers it necessary to carry out its duties.

## **4. Chairperson**

The Chairperson of the Group Audit Committee will be an independent non-executive Director of MYS and be appointed by the Board.

The Chairperson of the Board of Directors or the Group Risk Committee will not be the Chairperson of the Group Audit Committee.

The Chairperson of the Board shall be the Chairperson of the Group Nomination & Corporate Governance Committee.

The Chairperson of each Committee should report formally to the Board with a summary of the Committee's work and results. This should include each Committee's meetings, any formal recommendations of the Committee and other major issues of which the Committee believes the Board should be informed.

## **5. Secretary**

The Company Secretary or his/her designated representative shall be appointed Secretary to the Committee. The Secretary, in conjunction with the Chairperson, shall draw up an agenda and Committee papers, which shall be circulated to every member of each Committee, the Managing Director and others requested to attend any meeting, at least four working days prior to each meeting.

The Company Secretary will prepare the minutes of each Committee meeting and attend to all governance requirements of each Committee and the Board in respect of the Committee.

## **6. Charter Review**

Each Committee shall review and reassess its Charter on an annual basis and recommend approval of the Charter to the Board.

## **7. Committee Performance**

Each Committee shall evaluate its own performance on an annual basis.