



Board Renewal and Evaluation Policy

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1. Purpose:

This policy governs the MyState Board Renewal and Evaluation process.

2. Scope:

This policy applies to all companies within the MyState Limited (MYS) Group.

3. Board Principle Relevant to Appointment of Directors

Where it is proposed to appoint a new Director, the consideration of potential candidates shall take into account that the Board strives to achieve diversity, and perspective amongst its Directors.

Non-Executive Directors will retire once they have served a maximum of three 3-year terms after first being elected by shareholders unless invited by the Board to extend their tenure due to special circumstances.

4. Board Renewal and Succession Planning

The Board authorises the Group Nominations & Corporate Governance Committee (GNCGC) to:

- a) Recommend to the Board from time to time, changes that the Committee believes to be desirable to the size and composition of the Board;
- b) Recommend individuals for nomination as members of the Board;
- c) Review and recommend the process for the election of the Chairman of the Board and, where appropriate recommend candidates to the Board and its Committees; and
- d) Review on a regular and continuing basis succession planning for the Chairman of the Board and make recommendations to the Board as appropriate.

5. Board Evaluation

The Board evaluates its performance in order to:

- discharge Director accountability to shareholders and other key stakeholders;
- add value to the direction and performance of the Company;
- anticipate issues that may affect the Company in the future;
- set the tone for constructive challenge across all levels of the organisation, within the desired organisational culture;
- maintain effective and efficient Board processes ;
- assist with Board succession planning and skills assessment; and
- review Board Committee membership.

The Company has adopted the following Board Evaluation processes:

- Annual individual Director questionnaire developed by the GNCGC, approved by the Board and then distributed to Directors with results collated by the Company Secretary for report to the Board.
- Chair to have one on one discussions with each Board member regarding the results of the questionnaire and where appropriate provide feedback to the Board in due course.
- GNCGC to review the outcomes from the annual Board Skills Assessment matrix survey completed annually by Directors. This review is designed to assist with the Board's performance evaluation and succession planning.
- Undertake an externally facilitated Board Performance Assessment process at least every three years.

6. Board Committees

Each Board Committee conducts an annual performance self-evaluation to review the Committee performance against its Charter and its annual program of events. The suitability of the Charter and any areas for improvement are also assessed. The outcome of the performance self-evaluation surveys are documented and discussed by the Committee with the relevant minutes reported to the Board.

7. Monitor, Review and Reporting

The GNCGC will annually review adherence to this Policy and report to the Board in this regard.

At the conclusion of the Board evaluation process, the Chairman will report to the Board, either verbally or in writing, identifying any issues and/or recommendations for change.

MYS will disclose details of its Board Evaluation processes in its annual Corporate Governance Statement which is prepared and published each year in accordance with the requirements of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations".

8. Review Process

The GNCGC has responsibility for the review of this policy, as required, and shall recommend any changes to the Board.