

Mr/Miss/Mrs *[Insert name]*

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[Insert Date]

Dear *[Insert First Name]*,

I am very pleased to confirm your appointment as a Non-Executive Director of MyState Limited.

This letter sets out the key terms of your appointment and outlines the general expectations of all MyState Directors'.

Term of appointment

You will hold office until the MyState Annual General Meeting to be held on *[insert date]*.

You will be eligible for election at that AGM and, if elected, will be subject to ongoing ASX and MyState constitutional retirement by rotation requirements.

In accordance with the Board Renewal and Evaluation Policy it is expected that, in the ordinary course of events, NED's may serve a maximum of three, 3-year terms after first being elected by shareholders.

You may cease to hold office:

- at any time that you resign by providing written notice. It is desirable that you give the Chair reasonable forewarning of your intention to resign or to not seek re-election where that is possible, so that MyState can plan for the succession of skills and experience on the Board; and,
- in accordance with the law or the MyState Constitution.

Role

NED's are expected to participate as a member of the Board in:

- constructively challenging and helping to develop the strategic direction;
- setting the values and standards and establishing systems for their communication and monitoring;
- monitoring the performance of management in meeting agreed goals and objectives and providing for the necessary financial and human resources to enable MyState to meet those goals and objectives;
- satisfying themselves as to the adequacy and integrity of financial and other reporting to the Board and shareholders and that there are adequate systems of internal control; and,

- satisfying themselves that systems for identification and management of risks are robust and appropriate.

In addition, NED's are expected to be familiar with the legal duties and obligations under Australian law together with MyState's associated Board Policies, Charters and other governance documents which are contained within MyState's secure Board portal.

Time commitments

It is anticipated that NED duties will involve a commitment that would typically comprise attendance at:

- eight scheduled monthly Group Board meeting days. An annual schedule of Board and Committee meetings is agreed prior to the commencement of each calendar year;
- a one-day strategy workshop;
- the annual general meeting; and,
- Board Committee meetings, which may occur at times other than those days set aside for Board meetings.

In addition, it is expected that NED's devote appropriate preparation time ahead of each meeting and to attend such ad hoc meetings as may be necessary or convenient.

NED's are expected to consult with the Chair before accepting any commitments (including other Board appointments) which may conflict with, or impact upon, the commitment to MyState.

Committee Roles

MyState Directors' become members of the Board's Group Risk Committee by default on appointment to the Board.

Membership of other Board Committees will be determined from time to time.

Continuous improvement and Directors' appraisal

It is expected that NED's will participate in:

- continuous improvement programs from time to time determined by the Board as being appropriate for NED's, at the expense of MyState and whether or not those programs are offered by MyState; and
- processes of internal and external review of Director, Board and Committee performance as determined appropriate by the Board from time to time.

Independence and other interests

The Board's Independent Director Standards policy is available on the Board portal.

MyState acknowledges that NED's may have business interests outside of MyState. Disclosure of interests is a continuing obligation. If circumstances change and an NED acquires any office or property that may give rise to a conflict with their NED role or the interests of MyState, they must disclose the relevant details at the next Board meeting.

NED's should consult with the Chair or the Company Secretary upon becoming aware of any potential conflict. Additionally, immediate disclosure to the Board is required if individual circumstances change in any way that may affect independence.

NED's should not participate in any part of a Board meeting or vote on any matter in which they have a material personal interest. Any material interests in the MyState Group must be disclosed in the annual report and the financial statements pursuant to ASX Listing Rules and the Corporations Act.

MyState is required to provide certain information about NED's to ASIC, the ASX and other regulatory authorities from time to time.

In accordance with ASX Listing Rule 3.19B, NED's must provide to the Company Secretary promptly (and within required timeframes for filing that information) all information about themselves which may be required for this purpose including (without limitation):

- details of their name, address, date and place of birth; and,
- details of any dealings by themselves, their spouse, minor children, and entities associated with them, in securities issued by MyState.

In accordance with the MyState Share Trading Policy, available on the Board portal, NED's are required to obtain the consent of the Chair before dealing in MyState securities, and there are designated periods for dealing.

Financial Accountability Regime (FAR)

MyState is regulated by the Australian Prudential Regulation Authority (APRA) and as such is subject to the FAR. The FAR establishes accountability obligations for authorised deposit-taking institutions (ADIs) and their senior executives and Directors. The regime also institutes, among other things, deferred remuneration, key personnel and notification obligations for ADI's.

All NED's are deemed Accountable Persons under FAR.

Indemnity, insurance and access to MYS documents

A copy of the current Directors' and Officers' insurance policy is available from the Company Secretary. This policy will be extended to each NED from the date of appointment.

Under Australian law, Directors have a right of access to financial records and may make copies of books (other than financial records) for the purposes of certain legal proceedings. This latter right continues for 7 years after ceasing to be a MyState Director.

Independent advice

With the approval of the Chair, NED's may seek independent professional advice, at the expense of MyState, on any matter connected with the discharge of their responsibilities. Copies of this advice must be made available to and for the benefit of, all Board members, unless the Chair otherwise agrees.

Remuneration and expenses

Each NED receives a base fee of [\$X] per annum inclusive of statutory superannuation.

The Committee Chairs receive an additional [\$X] per annum inclusive of statutory superannuation

Fees are payable fortnightly in arrears and deposited into a nominated bank account.

NED's may, in addition, receive a fee for devoting special attention to the business of MYS which is outside the scope of ordinary duties, or where any business journey must be undertaken.

NED's are not entitled to a retirement allowance.

NED's are entitled to be paid other expenses properly incurred concerning MyState's affairs. Except for expenses associated with travel and accommodation, NED's must obtain Chair approval prior to incurring such additional expenses.

Non-Executive Director Minimum Shareholding Requirement

The Board has a Minimum Shareholding Requirement (MSR) policy for all Directors which, in the absence of approval from the Board to the contrary, requires NED's to acquire and maintain, directly or indirectly, shares in MyState to the equivalent of one year's pre-tax base fee.

The MSR must be achieved within four years of appointment.

Induction Related Matters

MyState will arrange an induction program that will include some or all of the following depending on individual needs:

- meetings with other Directors;
- one-on-one meetings with members of management; and
- An overview of and access to, MyState information and premises.

Technology

MyState may use video, telephone, email or any other appropriate technology for the purposes of calling and holding Board and Committee meetings.

MyState uses a secure Board portal for distribution of Board and Committee papers and will supply NED's with a suitable device as required.

Confidentiality

All information obtained during your appointment is confidential to MYS and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman, or as required by law.

I also draw your attention to both legislation and MYS's policy prohibiting disclosure or use of price sensitive information.

Please feel free to contact me or the Company Secretary, if you have any queries in relation to the above.

Yours sincerely

Board Chair
MyState Limited

Acknowledgment

I, _____, acknowledge and accept the terms of appointment set out in this letter and agree to be bound by the provisions of MyState’s Constitution, Board Policies and all pertinent legal and regulatory obligations.

.....
Signature
Date