

Board Renewal Policy

20 June 2017

Document Control & Version History

Policy	Board Renewal Policy
Document Owner	Legal and Company Secretariat

Record of Amendments, Authorisations & Issues

Version	Revision Date	Drafted by	Nature of Amendment	Approval Required
1.0	20 June 2017	Legal and Company Secretariat	Minor amendments	BRCC/CLRCC

Board Renewal Policy

1. Purpose

The purpose of ClearView's Board Renewal Policy (the Policy) is to ensure a vibrant, efficient and effective Board with an appropriate balance of tenure, skill, diversity and experience.

2. Status of Policy

This Policy will be reviewed at least once every three years by:

- A. the Nomination and Remuneration Committee; and
- B. the Board (following the Board receiving a recommendation from the Nomination and Remuneration Committee arising from its review of this Policy).

3. Application

This Policy applies to the ClearView Wealth Limited (**CWL**) board and subsidiary group company boards, including ClearView Life Assurance Limited (**CLAL**) and ClearView Life Nominees Pty Limited (**CLN**), together the "**Boards**".

4. Board Renewal Policy

The Boards believe that renewal is an important responsibility of the Boards. The Boards recognise the importance of renewal to facilitate new ideas and independent thinking whilst retaining adequate expertise and corporate knowledge to minimise risk associated with untimely director departures.

The CWL board is subject to the regulatory requirements of the ASX Listing Rules, Corporations Act and also the Constitution of the Company. The Listing Rules and Constitution of the Company require every director to stand for re-election by the ClearView shareholders at least every three years. Also any director appointed by the CWL board is required to stand for election by shareholders at the first AGM after their appointment.

In proposing a director as a candidate for re-election by shareholders, the CWL board has the opportunity to consider the performance of the director standing for re-election. The CWL board will make a recommendation to shareholders on voting on the re-election resolution. This recommendation and election process facilitates consideration of CWL board composition, knowledge and skills and CWL board decisions regarding its renewal.

The Boards engage in an annual review of the performance of the Boards, its Committees and individual directors of CWL, CLAL and CLN. This review process identifies issues pertaining to the effectiveness, efficiency and functioning of the Boards and its Committees and the knowledge, skills and capabilities of directors. This annual evaluation process facilitates consideration by the Boards of its membership, including renewal considerations. Additionally, as part of its annual performance assessment, the board of CLN will review its composition and size, to ensure that it is appropriate to support the effective functioning and decision making ability of the CLN board and remains appropriate for the size, nature, and complexity of CLN's business operations.

The Boards are of the view that the above measures provide a satisfactory basis for consideration of renewal and managing renewal risks. The boards of CWL and CLAL

considers that in their circumstances it is not appropriate to adopt a fixed maximum tenure for directors. The boards of CWL and CLAL considers this approach may be effectively counter-productive to maintaining the appropriate balance of skills, experience and tenure of directors.

Having regard to maintaining a majority independent directors and compliance with APRA SPS510 governance expectations, the board of CLN has set a maximum tenure of 12 years with independence of individual directors to be reviewed every 6 years that they hold office.

5. Board Appointment Process

Recommendations and nominations for new directors are made by the Nomination and Remuneration Committee and considered and approved by the Boards. When the Nomination and Remuneration Committee and Boards consider that a suitable candidate has been found, appropriate background checks are undertaken as to the candidate's character, experience, education, criminal record and bankruptcy history.

The CLN board will additionally assess the candidate's current and past associations, and the appropriateness of other directorships, especially those of other registrable superannuation entity licensees.

6. Subsidiary Boards

The ClearView Board Nomination and Remuneration Committee will periodically consider the composition of all subsidiary boards, having regard to new ideas and independent thinking whilst retaining adequate expertise and corporate knowledge.

In respect of subsidiary boards' composition, the following principles shall apply:

- A. Non-Executive Directors (NEDs) may be appointed to subsidiary boards in the following circumstances:
 - Where there is an explicit regulatory requirement to do so;
 - Where there is demonstrated market demand for NEDs; or
 - Where the ClearView Board is satisfied that it is appropriate to do so.
- B. All proposed NED appointments to subsidiary boards are to be referred to the ClearView Board Nomination and Remuneration Committee for consideration and approval.

The appointment term of each Director appointed to a ClearView subsidiary board will be determined by the ClearView Board Nomination and Remuneration Committee.

7. Monitoring

ClearView Boards renewal will be monitored and considered as part of the annual Board, Committee and directors' performance evaluation.

This Policy was last approved on 20 June 2017.