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**AMENDING & CONSOLIDATING PROCEDURAL RULES  
GOVERNING THE SOURCING OF MEMBER  
REPRESENTATIVES TO THE BOARD OF DIRECTORS OF  
REI SUPER**

**BY**

**REI SUPERANNUATION FUND PTY. LTD.**

**(ABN 68 056 044 770)**

**(THE TRUSTEE)**

**THESE RULES APPLY TO:**

**1. NOMINATIONS TO OBTAIN NEW MEMBER  
REPRESENTATIVE DIRECTOR APPOINTMENTS TO  
THE TRUSTEE’S BOARD OF DIRECTORS -  
EFFECTIVE ON OR AFTER 12 JUNE 2025,**

**AND**

**2. THE APPOINTMENT OF INDEPENDENT DIRECTORS  
TO THAT BOARD GENERALLY;**

**AND**

**3. SPECIFY CONDITIONS FOR DIRECTOR TRAINING,  
COMPETENCY AND REMOVAL.**

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## REI Super

The following rules shall govern both the conduct of the requirements applicable to sourcing of member representatives for the board of directors of the Trustee of **REI Super (the Fund)** which is an indefinitely continuing, Australian Prudential Regulation Authority registered, large-fund superannuation entity, and the appointment of independent directors to that board.

These rules also cover training, competency and removal powers applicable to each director including a skills matrix requirement, once appointed.

(Preamble amended June 2025)

### Rule 1 – Interpretation

In these Rules including this Rule 1, unless the contrary intention appears –

**“Act”** means the same as that term is defined in the Trust Deed. (Definition inserted May 2015)

**“Board”** means the board of Directors of the Trustee. (Definition inserted May 2015)

**“Constituency”** means as the context requires, all persons recorded on the Roll of Nominators who normally reside in a State or Territory of Australia and who are not frequently absent from the Country for extended periods of time. (Definition inserted June 2025)

**“Director”** means a Director of the Board.

**“Electronic Service Provider”** means any company contracted by the Trustee to provide amongst other administrative tasks in respect of the Fund, the systems and processes to assist the Trustee in conducting the Nomination Process. (Definition inserted May 2015 and amended June 2025)

**“FAR”** means the Financial Accountability Regime Act 2023, the Financial Accountability Regime (Consequential Amendments) Act 2023 and applicable requirements of the Financial Accountability Regime (Minister) Rules 2024 and various other ancillary Rules promulgated and applicable thereto. (Definition inserted June 2025)

**“Fund”** means REI Super. (Definition amended May 2015)

**“Inactive Member”** means a person who is not an employee (as defined in the Fund’s Trust Deed) and who has been admitted to membership of the Fund in accordance with the Trust Deed.

**“Independent Director”** means a person who, in relation to the Fund, satisfies the definition “independent director” in section 10 of the Superannuation Industry (Supervision) Act 1993 and who having satisfied the Trustee as to their skill and ability including the Skills Matrix in

relation to the role, is appointed as a Director in accordance with Rule 15 and the Trust Deed. (Definition amended March 2002 and amended June 2025)

**“Member”** means a person who is an employee (as defined in the Fund’s Trust Deed) and who has been admitted to membership of the Fund in accordance with the Trust Deed.

**“Member Representative”** means a person who, in relation to the Fund, satisfies the definition “member representative” in section 10 of the Superannuation Industry (Supervision) Act 1993. (Definition inserted June 2025)

**“Member Representative Director or Member Representative Directors”** means a single one or all of those Directors for the time being of the Fund who are Members and nominated under these Rules and then appointed in accordance with the Trust Deed. Subject to the existence of casual vacancies awaiting replacement (see Rule 10) or any Member Representative Director positions removed in accordance with Rule 11, and amendment of the Trust Deed to specify otherwise, the required number of Member Representative Directors is six (6) or such other number as specified by the Board from time to time in writing. (Definition amended March 2002, March 2017, February 2019 and altered and amended June 2025)

**“Nomination”** means the document which sources Nominator input from persons on the Roll of Nominators, of their desire to nominate as a Member Representative. (Definition altered and amended June 2025)

**“Nomination Process”** means the format of the Nomination documentation and the basis of distribution of information in relation to that process in accordance with these Rules. Whilst not limited to the following, the Board may determine:

- (1) that details of nominees and the format of nomination may be communicated to Nominators by publication on the Fund’s website and, where email addresses are known to the Trustee, by email to those addresses to the exclusion of other forms of notification; and
- (2) that the Nomination process is to be conducted in full or in part by electronic means. (Definition inserted May 2015 and altered and amended June 2025)

**“Nominations Officer”** means a person or business (or any combination of those) who is or are appointed by the Trustee. The duties of such person and/or business is to assist the Board, via contract or delegation, to conduct each Nomination Process in accordance with these Rules. (Definition altered and amended June 2025)

**“Nominator”** means a person on the Roll of Nominators. (Definition inserted June 2025)

**“Roll of Nominators”** means a list (prepared by the Nominations Officer) of the names, electronic and postal addresses of Members and Inactive Members who will form the Roll of Nominators. The Roll of Nominators will be determined at such date as the Trustee in its sole discretion determines. The Roll of Nominators may be inspected by any Member or Inactive Member or other person authorised by the Nominations Officer at a place determined by the Nominations Officer and during ordinary hours of business. (Definition amended March 2002, May 2015 and altered and amended June 2025)

**“Rules”** means these procedural rules as amended from time to time pursuant to Rule 13.

**“Skills Matrix”** means a matrix showing requirements created and used by the Board, to analyse Nominators who are validly nominated for a vacant position or positions of Member Representative Director. (Definition inserted June 2025)

**“Timetable”** means a list or set of dates or milestones unique to each Nomination Process by which certain actions must be taken or matters completed over its course. (Definition inserted May 2015 and amended June 2025)

**“Trust Deed”** means the governing trust instrument of the Fund originally dated 4 February 1975 and amended from time to time thereafter.

**“Trustee”** means REI Superannuation Fund Pty Ltd (ABN 68 056 044 770).

**“Trustee Training”** means a course or courses approved under the Trustee’s Competency, Training and Development Policy and accepted as a reasonable choice by the Trustee from amongst the options given in any year, in order to increase the knowledge of the skills required, duties and responsibilities of a Director in relation to the Fund. (Definition amended May 2015)

## **Rule 2 – Vacancies** *(Rule amended May 2015)*

The number of vacancies available to be filled in a Nomination Process will be determined by the Board prior to the provision of notices pursuant to Rule 4.

**Rule 3 – Constituency, Offices and Term of Office** *(Paras (2), (3), (4) and (6) amended March 2002, para (3) amended again May 2005, paras (1) and (5) altered again May 2012 to reflect current administration as at that date, Paras 4 and 5 deleted and replaced in March 2017 to allow for the probability of appointment of further independent directors to the Board and Para 5 amended again February 2019 to implement that impending situation – with consequential electorate amalgamation. All electorates dissolved and folded into one constituency, June 2025, whole Rule adjusted appropriately at that time)*

- (1) For the purposes of each Nomination Process, the Fund has no electorates and has one Constituency.
- (2) Persons on the Roll of Nominators may, as advised via a commenced Nomination Process, nominate one (1) or more candidate(s) in a Nomination Process, including if they are also a Member, themselves, for a vacant or soon to become vacant, Member Representative Director position on the Board.
- (3) The term of office of Member Representative Directors shall be a maximum of four (4) years as necessary for the smooth operation of the Board, commencing on the day after completion of the term of office of the previous retiring Member Representative Director(s) they replace, except where a Member Representative Director is appointed to fill a casual vacancy. Where a Member Representative Director is appointed to fill a casual vacancy, their term of office shall expire on the same date as the Member Representative whose cessation as a Member Representative Director, created the casual vacancy.

- (4) A Nomination Process is to be held whenever a Member Representative's term of office finishes or expires. During this period, but at the time required for the purposes of the necessary 'spill' of Director(s) of those Member Representative Director(s) whose office is finishing or expiring, the affected Director(s) must retire. The affected Director(s), if otherwise still eligible, ordinarily become a Nominator or Nominators again. This is subject to a maximum accumulated term as a Director, of twelve (12) years in total.

**Rule 4 – Calling for Nominations** *(paras (1) and (4) amended March 2002 and Rule 5 substantially amended 1 May 2009 and May 2015, whole Rule renumbered as Rule 4 and amended June 2025)*

- (1) The Nominations Officer will, before the date of commencement of a Nomination Process, cause to make available to every person on the Roll of Nominators, a notice of and in accordance with and delivered in accordance with, the Nomination Process to apply, setting out:
- (a) the fact that a fresh Nomination Process has commenced or will commence soon;
  - (b) the number of Member Representative Director vacancies to be filled;
  - (c) the address of the Fund's website and what materials may be accessed on that site for the purposes of the Nomination Process;
  - (d) details of the approved method(s) of nomination under the Nomination Process;
  - (e) the times and dates of the commencement and close of the period for lodging nominations; and
  - (f) seeking nominations from eligible Nominators on the Roll of Nominators.
- (2) Any person on the Roll of Nominators may in any case, apply in writing to the Trustee at the address specified under sub-Rule 4(1)(c), for a suitable nomination form.
- (3) Results of each Nomination Process will be announced in accordance with the Trustee approved timetable for that process.

**Rule 5 – Nominations** *(para (1)(a) amended December 2000, para (1)(b) amended 1 May 2009, paras (1) and (2) amended March and May 2012, para (3) amended March 2002, para (6) inserted May 2005 and paras (1)(d) and (3) amended and existing para 4 deleted with then existing paragraphs (5) and (6) being renumber (4) and (5) and amended May 2015, whole Rule renumbered as Rule 5 and amended June 2025)*

- (1) A person on the Roll of Nominators is not eligible for nomination as a candidate for the position of Member Representative Director:
- (a) unless the person is a Member; and

- (b) is in ‘active full-time\* employment’ with an Employer Sponsor (as defined in the Trust Deed) which is engaged in the real estate industry and/or associated services in Australia, or
- (c) otherwise derives income from personal exertion in other than an employee context and/or from partnership drawings, but in or from a legal entity engaged in the real estate industry and/or associated services in Australia; and
- (d) excluding any existing Member Representative Director, but in any combination:
  - i) has an Employer Sponsor (as defined in the Fund’s Trust Deed) which has contributed for them, or
  - ii) if paragraph (c) applies in respect of the Member, then personally contributed for themselves

to the Fund, on at least 4 separate occasions, spread out over at least 4 months of the 12 months immediately prior to the date of issue by the Nominations Officer, of the notice provided under sub-Rule 4(1) calling for nominations for the purposes of that Nomination Process; and

- (e) unless the nomination is in the approved form(s) under the Nomination Process and is personally completed by the Nominator.

\* the term ‘active full-time employment’ referred to in paragraph (b) of this sub-Rule, denotes performance of work for reward (salary or other form of valuable monetary compensation) for at least twenty (20) hours per week averaged out over the twelve (12) months referred to in paragraph (d) of this sub-Rule.

- (2) Each nominated candidate in a Nomination Process is required to be nominated by not less than one other person on the Roll of Nominators who is not a Member Representative Director themselves, nor are they, to the best of their knowledge, their, or other Member Representative Directors, spouses, parents, siblings, close relatives or children.
- (3) A Member is not eligible for nomination unless the nomination is in the approved form(s) under the Nomination Process.
- (4) A person is not eligible for nomination if they are, or may foreseeably soon, become either or both a “disqualified person” or a person who is not ‘fit and proper’ within the relevant meanings of those in the Act, or who fails to satisfy the Skills Matrix and any other criteria applicable to the Nomination Process.

**Rule 6 – Roll of Nominators** *(paras (1), (2), (4) amended March 2002 and paras (2) and (4) altered May 2012 to reflect current administration at that date, paras (2) and (4) further amended May 2015, whole Rule renumbered as Rule 6 and amended June 2025)*

- (1) All Members and Inactive Members are entitled to be Nominators.

- (2) The Nominations Officer will prepare the Roll of Nominators.
- (3) The Nominations Officer can take whatever steps deemed necessary to satisfy themselves that the Roll of Nominators is correct.
- (4) The Nominations Officer will delete from the Roll of Nominators, the names of persons who, after the date and time nominations are called for in a Nomination Process, are known by the Nominations Officer as having ceased to be Nominators, and add persons known by the Nominations Officer as validly enrolled as Members between the time nominations are called for, and the time candidates in the Nomination Process are determined.

**Rule 7 – Declaration of Result of Nomination Process** *(amended March 2002 and whole Rule renumbered as Rule 7 and amended June 2025)*

The Nominations Officer will, as soon as practicable after receiving confirmation from the Board of the approved candidates (Nominators) for appointment as Member Representative Directors in a Nomination Process, declare the result of that Nomination Process. The Nominations Officer will then inform all candidates of the results.

**Rule 8 – Destruction of Nomination materials** *(amended March 2002, replaced May 2015, whole Rule renumbered as Rule 8 and amended June 2025)*

- (1) The Nominations Officer, will:
  - (a) retain the Roll of Nominators:
    - i) 28 days after the declaration of the result(s) of a Nomination Process; or
    - ii) where a Nomination Process has been challenged in any way, any further period determined by the Nominations Officer; and
  - (b) destroy the Roll of Nominators after that period.
- (2) The Electronic Service Provider will:
  - (a) Retain the Roll of Nominators, all electronic nominations and electronic information gathered by it during a Nomination Process, for 28 days after the declaration of the result(s) of that Nomination Process or where that Nomination Process has been challenged in any way, any further period determined by the Nominations Officer but having regard to the Trustee's Information Security Policy Framework; and
  - (b) destroy all such information, after that period expires and confirm same to the Trustee in writing.

**Rule 9 – Written Material prepared by Candidate** *(Amended 9 December 1999, para (1) further amended March 2002, March 2012, March 2017 and whole Rule renumbered as Rule 9 and amended June 2025)*

- (1) Each candidate must prepare a personal statement not exceeding one thousand (1000) words [a maximum of two (2) additional attachments including referrals to websites are permitted] in support of his/her candidature. This must be accompanied by a statutory declaration attesting that their statement is true and correct. In addition, a recent photograph should be included, and the photograph must be of an inoffensive nature to the general public, the Board and the Nominations Officer.
- (2) Each statement prepared by a candidate pursuant to sub-Rule (1) must conform with, as a minimum, the following requirements:
  - (a) it must not be derogatory to the Trustee, any Director, the Fund in general or any Member or employer of a Member;
  - (b) it must not contain any profanities or swear words or other words directly or impliedly of an abusive nature or overall similar potential result;
  - (c) it must be in English and be legible;
  - (d) it must address the requirements of the Skills Matrix in depth, in terms of how as a candidate, their skills and abilities may best suit the Board in terms of ‘fit’ and further the aims of the Board in the performance of its duties, its collective knowledge and development and growth of the Fund; and
  - (e) the Nominations Officer may at his or her discretion, reproduce all material received from a candidate, but only for the purpose of consideration by the Board of the Member’s candidature for the role of Member Representative Director in a commenced Nomination Process.

**Rule 10 – Casual Vacancies of Member Representative Directors** *(Para (1)(c) amended March 2012, para (2) amended March 2000, Rule was further amended March 2002 and May 2015, the redundant para (4) deleted without replacement, March 2017 and whole Rule renumbered as Rule 10 and amended June 2025)*

- (1) A casual vacancy will arise when a Member Representative Director is removed as a Director (in accordance with Rule 11 and the Trust Deed) at any time where they have less than twelve (12) months remaining to be completed of their current term of office.
- (2) When a casual vacancy of a Member Representative Director occurs, or is with the Board’s knowledge about to occur, the Trustee may by unanimous agreement of all continuing Directors, consider the appointment of another eligible Member to fill the vacancy, having regard to the following factors:
  - (a) the skills required by the Board from its review of the Skills Matrix;
  - (b) whether there exists in the Trustee’s opinion, a suitable but unsuccessful candidate from the prior Nomination Process who, if still qualified as a

Nominator, might remain interested in the office of Member Representative Director, if invited to fill the casual vacancy;

- (c) the length of time remaining to be served of the Member Representative Director's term of office, whose cessation created the casual vacancy; and
- (d) whether a better result in terms of representation of Members might result if a fresh Nomination Process was commenced to find a suitable replacement Member Representative Director.

**Rule 11 – Removal of Directors** *(Rule amended May 2015 and whole Rule renumbered as Rule 11 and amended June 2025)*

A Director shall cease to be a Director of the Trustee, immediately:

- in the opinion of the Board, on becoming physically or mentally incapable of performing the functions of the office of Director or on death;
- in the opinion of the Board, having failed to adequately address any accountable person requirement(s) of FAR applicable to them under the Act in respect of their role as a Director, which is or are unable to be adequately addressed by another means such as reduction in remuneration;
- on becoming a “disqualified person” or failing to satisfy the “fit and proper person” test within the requisite meanings of those terms in the Act;
- on resignation, effective on (1) one month's notice provided in writing to the Board;
- if he or she becomes bankrupt or there is presented and approved, a Part IX debt agreement or Part X personal insolvency arrangement with creditors in respect of them, under the terms of the Bankruptcy Act 1966;
- on expiration of the term or maximum number of terms for which he or she was appointed under the Fund's governing documents and required by both these Rules and Fund policies;
- being a Member Representative Director, upon ceasing to be a Member;
- upon being removed and/or replaced by operation of law generally;
- upon the Director being suspended or removed as Director of the Fund by force of the Act including regulator requirement, or by Board requirement having regard to the provisions of the Act and good governance, including conflicts of interest considerations;

- upon a Director continually failing to satisfy the Skills Matrix and not choosing to address any relevant matters to the ongoing assessment of that failure by the Board, as brought to their attention in writing from the Board at least three (3) times previously;
- or in any other circumstances required by the Act or considered by the Board to be, in all the circumstances, in the best financial interests of the beneficiaries of the Fund.

**Rule 12 – Disputes** *(Rule renumbered and para (2) amended March 2002, Rule amended May 2015 and whole Rule renumbered as Rule 12 and amended June 2025)*

- (1) The decision of the Trustee in relation to any dispute in regard to these Rules or the operation of the Fund is final.
- (2) The decisions of the Trustee in relation to any Nomination Process are final and for clarity, the validity of a Nomination Process is not affected by any irregularity that, in the reasonable opinion of the Board could not or did not affect the final result.

### **Rule 13 – Amendment of the Rules**

These Rules may be amended at any time by altered administration processes subsequently ratified by resolution of the Trustee or by resolution of the Trustee. *(Rule renumbered March 2002, amended 1 May 2009 and whole Rule renumbered as Rule 13 June 2025)*

**Rule 14 – Director Training** *(Rule renumbered and para (2) now numbered (3) amended March 2002, Rule substantially amended March 2012 - in particular by insertion of an additional para as para (2) with alterations only to paras (1) and (2), Rule title altered from Trustee Training to Director Training, May 2015, finally paras (1) and (2) altered March 2017 in minor respects only and whole Rule renumbered as Rule 14 and amended June 2025)*

- (1) Each Director, on their first appointment to the Board, must satisfy, be in the process of satisfying, or be formally committing to satisfy the Trustee's Competency Training and Development Policy's requirements, including any required Trustee Training course.
- (2) Each Director must continually satisfy the on-going requirements of the Trustee's Competency, Training and Development Policy.
- (3) Where a Member Representative Director fails to undertake the required initial training as described in sub-Rule (1) or in respect of the continuing training as described in sub-Rule (2), fails to undertake that training in any two (2) consecutive years of their tenure, without reasonable excuse(s), they must resign from the Board effective immediately, unless a Nomination Process is ordinarily scheduled to occur within the next twelve (12) months. If a Nomination Process is due in that period, deferral of their resignation will be acceptable until then, and the casual vacancy (if the vacancy would ordinarily have occurred anyway at that Nomination Process) so created, will be filled as detailed in Rule 10.

**Rule 15 – Independent Directors** *(Rule renumbered and para (1) amended March 2002, Rule altered in full to allow multiple Independent Directors by Resolution May 2013, Rule further*

*renumbered and Rule title altered to plural, May 2015 and paras (2) and (4) deleted and replaced for minor alterations, March 2017 and whole Rule renumbered as Rule 15 and amended June 2025)*

- (1) The Trustee has power under the Trust Deed to appoint one or more Independent Directors by formal resolution and may (subject to any written agreement otherwise and in force between that person and the Trustee) remove any Independent Directors so appointed, by the same means or if earlier, in accordance with Rule 11.
- (2) Any Independent Director appointed must have extensive knowledge of and experience in superannuation in Australia or appropriate professional, functional or business skills to assist the achievement of the Fund's effective operation.
- (3) The office of Independent Director is a remunerated one in accordance with criteria established by the Board for that purpose from time to time and documents exchanged between the Board and the Independent Director covering that item.
- (4) Except for the purposes of clause 7.10 of the Trust Deed, a successful resolution by the Board requires a minimum vote in its favour equal to the quorum (as defined in clause 7.16 (a) of the Trust Deed). For all resolutions by the Board, each Director has one (1) vote only on each resolution placed with no Director having a second (2nd) vote in any circumstance.
- (5) Each Independent Director must disclose any potential conflicts of interest with the capable discharge of their role on the Board, of which they are aware or should reasonably, objectively, be aware, both before and after their appointment.
- (6) Each Independent Director must attend each Board and other required Fund committee meeting (as reasonable circumstances of course permit) and make what is in the opinion of the remainder of the Board, fair and reasonable efforts to achieve an acceptable degree of proficiency with all meeting materials.

**PROCEDURAL RULES - BACKING SHEET FOR CANDIDATE USE**

INTENTIONALLY BLANK - BACKING SHEET

