

16 March 2021

Mr Christopher Blanden, QC
President
The Victorian Bar Inc
Owen Dixon Chambers East
Level 5, 205 William St
Melbourne VIC 3000

Dear Christopher,

Nomination of Director of Legal Super Pty Ltd (legalsuper)

I am writing to confirm that the current term of Phil Kennon, one of the Victorian Bar's valued nominees on the legalsuper Board, will expire on 9 June 2021. Having served the maximum term of 12 years on the legalsuper Board, Phil is unable to be nominated for reappointment.

Accordingly, the Victorian Bar is required to nominate a new nominee to the legalsuper Board, and we enclose the supporting information for such a nomination. This includes the key competencies and priority skill sets required for the legalsuper Board (namely investment and/or financial skills and experience) together with further information about legalsuper and the role.

Potential Nominees

As you are aware there are extensive requirements in both legalsuper's constitution and the Australian Prudential Regulation Authority's (APRA) Prudential Standards which govern director appointments to legalsuper. Among these is a requirement which has come under increased focus in recent years from the government, regulators and the community that *'The Board must ensure that the directors and the senior management of the RSE licensee, collectively, have the full range of skills needed for the effective and prudent operation of the RSE licensee's business operations, and that each director has skills that allow them to make an effective contribution to Board deliberations and processes.'* (SPS510 P10)

As noted, as a superannuation fund, it is particularly important that several directors on the Board have a high level of investment and/or financial skills and experience.

With a view to the forgoing, we would be pleased if you could assist us in identifying a candidate with strong investment and/or financial skills and experience and consider the following enhancements to the nomination process, which are now increasingly being adopted by nominating bodies in respect of new nominees:

1. the Victorian Bar advertise across its membership seeking expressions of interest to be a director of Legal Super Pty Ltd; and
2. a representative of legalsuper be invited to participate in the interviews of short-listed candidates.

In addition to assisting in the review process it would also obviate the need for a second-round interview by legalsuper, which would otherwise be required for the Boards fit and proper assessment processes.

Background: legalsuper and regulatory requirements

As the superannuation fund for Australia's legal community, legalsuper manages \$4.5 billion on behalf of 43,000 members, including the employees and management of legal practices, solicitors, barristers and judges. legalsuper is heavily regulated by the Australian Securities and Investments Commission and Australian Prudential Regulation Authority.

legalsuper's Board composition and renewal are regulated by its Constitution and APRA's Governance and Fit and Proper Prudential Standards, which set out minimum requirements, with the stated intention of ensuring that an RSE licensee's business operations are managed soundly and prudently by a competent Board, which can make reasonable and impartial business judgements in the best interests of beneficiaries and which duly considers the impact of its decisions on beneficiaries. These include requirements noted that potential directors have the competence, knowledge and skills relevant to the duties and responsibilities of a superannuation trustee.

The Board must ultimately make an assessment of Victorian Bar nominee's fitness and propriety for the role.

Information to be provided by nominee

To nominate the new Director, please complete and return the following documentation:

1. Nomination form (Appendix 1)
2. Completed nominee experience and skills questionnaire (Appendix 2);
3. Responsible person fit and proper declaration (Appendix 3);
4. Curriculum vitae; and
5. Completed Australian police check form and personal identification documents to satisfy the 100-point check. The form is available at: <http://www.afp.gov.au/what-we-do/police-checks/national-police-checks.aspx#submitting>.

Addressed to: Kaye Wheatley-Brown, Company Secretary of Legal Super Pty Ltd, kwheatleybrown@legalsuper.com.au **by Monday 3 May 2021.**

I would appreciate your consideration and early advice regarding the process suggested above. If you have any questions or would like to discuss any of the forgoing further, please do not hesitate to call me on 0419 007 984.

Yours sincerely



Kirsten Mander

Chair, Legal Super Pty Ltd