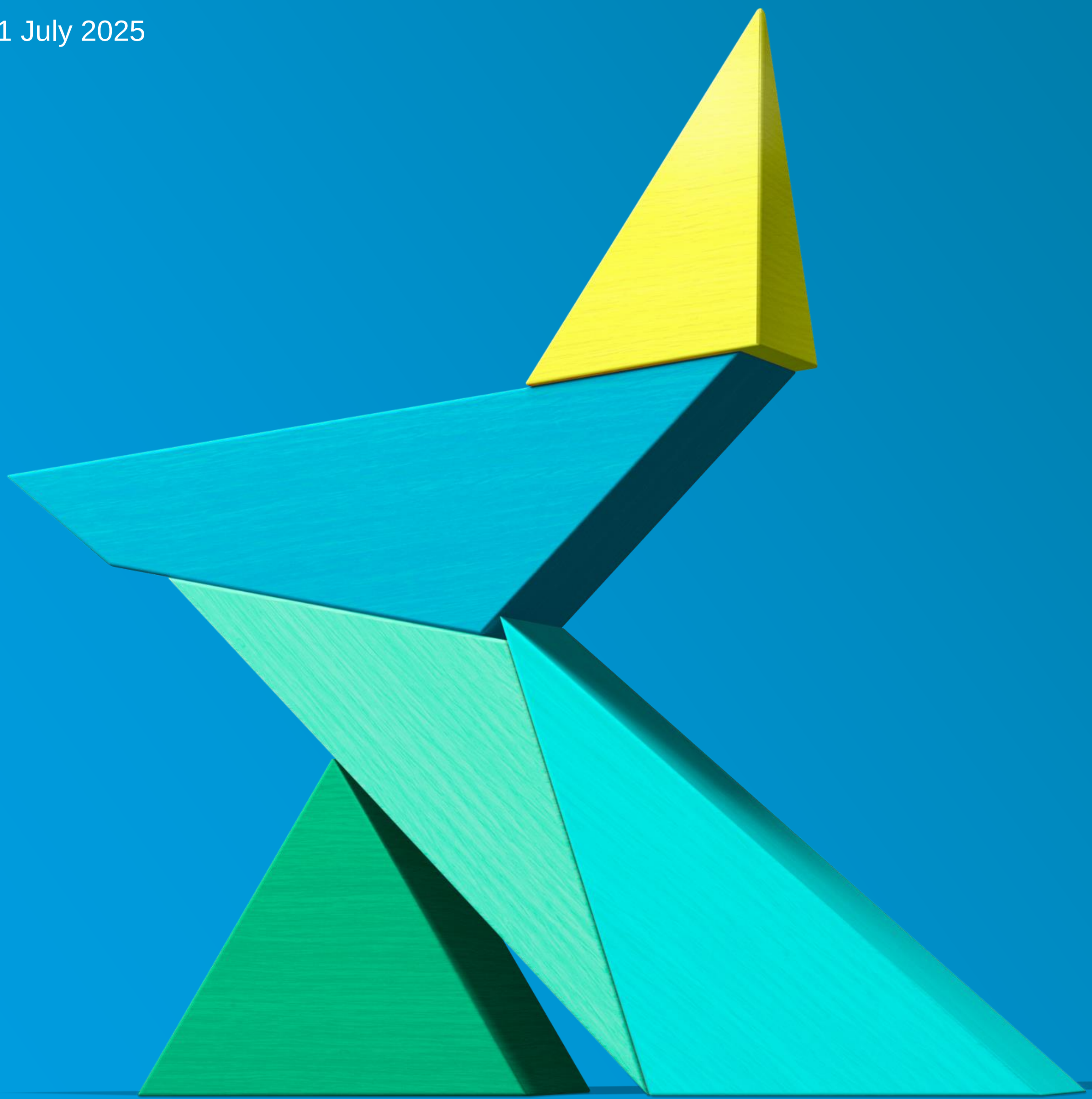
Mercer Super Trust Board Governance Statement

Governance framework and structures

01 July 2025



A business of Marsh McLennan

Introduction

The trustee of the Mercer Super Trust ("Fund") ABN 19 905 422 981 is Mercer Superannuation (Australia) Limited (the "Company", or "MSAL"). Elements of the Company's governance framework are set out in this Board Governance Statement.

MSAL is required to comply with APRA Prudential Standard SPS 510 Governance, as well as other legislative requirements. More details and copies of relevant documents are available on the Fund's website: **www.mercersuper.com.au**

Role of the board

The Company has a Board of Directors which is required to ensure that the Fund is administered according to the Fund's Trust Deed, other governing rules and superannuation legislation. The Board has adopted a formal charter that sets out its role, responsibilities and objectives in administering the Fund. These include:

a. approval of the Company Strategy and Fund Strategy;

b. approval of the Operational Plan, budgets and financial goals for the Company and Fund;

c. monitoring the effectiveness of the Company Strategy;

d. monitoring the effectiveness of the Fund Strategy;

e. ensuring that clearly defined decision-making frameworks and delegations are in place and to implement clear reporting lines back to the Board;

f. setting the culture and tone for compliance with the governance, risk management and compliance framework together with compliance with the Company's and relevant Mercer (Australia) Pty Ltd ("Mercer Australia") ABN 32 005 315 917 and Mercer policy requirements;

g. approving the investment philosophy and strategy for the investment of the assets of the Fund;

h. ensuring that effective frameworks and systems are in place which facilitate the monitoring of the principal risks to which the Company or the Fund is exposed;

i. ensuring adequate controls and reporting systems are in place to facilitate adequate compliance monitoring and security, and fraud prevention protocols;

j. reviewing and approving all material outsourcing arrangements for the operation of the Fund;

k. monitoring the adequacy of resources of the Company, including the adequacy of resources of the Company's material outsourced providers from time to time or as required pursuant to any material outsourcing agreements;

l. monitoring cash flow, liquidity and capital requirements of the Company and the Fund;

m. approval of financial statements and regulatory returns, as required;

n. overseeing compliance with statutory and licensing obligations imposed by the Company's Australian Financial Services ("AFS") Licence and the Registrable Superannuation Entity ("RSE") Licence and manage risk having regard to those obligations;

o. reviewing the composition and independence requirements of the Board having regard to local regulatory and licensing requirements and making recommendations to Mercer Australia regarding Board composition;

p. reviewing the performance of the Board and carrying out succession planning for the Company;

q. reviewing the performance of management against the objective, budgets, strategies and plans, including compliance with corporate governance, risk management, internal controls and compliance frameworks, systems, policies and processes applying to the Company;

r. dealing with matters in excess of any specific delegations that the Board may from time to time delegate to senior executives, management or a Board Committee;

s. approving the Company's Remuneration Policy, or adopt the Remuneration Policy of the Mercer Australia Group as the Company's Remuneration Policy;

t. receiving recommendations from the Company's People and Culture Committee and approving the remuneration arrangements and variable remuneration outcomes or persons in specified roles on an individual or cohort basis as required by the Remuneration Policy.

The make-up of the Board and its proceedings are governed by the Constitution of the Company and the Board's Governance Policy.

Board size and composition

The current number of Directors of the Company is six. The following were members of the Board as of 1 July 2025:

Name	Position	Date appointed
James Minto	Non-Executive Director	1 April 2021
Darren Wickham	Non-Executive Director	1 May 2017
Pauline Vamos	Non-Executive Director	1 July 2017
James Miller	Non-Executive Director	1 July 2023
Anthony Johnson	Non-Executive Director	1 September 2024
Jennifer Fagg	Non-Executive Director	1 May 2025

The Board has formed the view that the skills, experience and industry expertise of its constituent members are such that the Board is able to effectively fulfil its role and responsibilities. Board members have extensive financial services industry and other relevant experience. A synopsis of each Director's experience is set out overleaf.

James Minto – Non-Executive Director and Chair

James (Jim) Minto is a Non-Executive Director and Chair of the Board of the Company, and a member of the Board's Audit & Risk Committee, Member Experience Committee, People & Culture Committee, Investment Committee and Insurance Committee.

With more than 45 years' experience in the financial services industry including 26 years in CEO roles, Jim has deep expertise in life insurance, superannuation, trustee services, managed funds, investment management, financial planning, health insurance and general insurance.

Jim has held a number of non-executive and executive positions throughout his career. Jim is currently a Director and Chair of Swiss Re Life & Health Australia Ltd, and Chair of the Advisory Board of Swiss Reinsurance Company Asia Ltd.

Previously, Jim was Acting Chair of the National Disability Insurance Agency and Chair, and a member of, a number of its Committees, a Director of Dai-ichi Life Asia Pacific and served as the CEO of TAL Limited (previously named TOWER Australia Ltd) between 2006 and 2015, was a director for 6 years of the Association of Superannuation Funds of Australia including 2 years as Chair ending 2015. Jim later served as interim CEO in 2016. He chaired the combined industry Life Insurance in Superannuation Code of practice development group in 2017.

Jim is a Fellow of the Australia and New Zealand Institute of Chartered Accountants and a Graduate of the Australian Institute of Company Directors.

James Miller – Non-Executive Director

James (Jim) Miller is a Non-Executive Director of the Board of the Company, Chair of the Board's Investment Committee and a member of its Audit & Risk Committee.

He is also currently Inaugural Chair of Infrastructure Victoria.

Jim has over 30 years of investment banking, sponsor and capital markets experience across the full range of corporate and government sectors in Australia/NZ, Asia, North America and Europe. He joined Macquarie Group Limited in 1994 and retired in 2015. In 2018 Jim joined JP Morgan in an executive capacity as a Vice Chair covering all industry sectors and products in Australia/NZ.

His experience at Macquarie was primarily in the infrastructure sector but also covered the property, telecommunications, media, technology, finance, industrials and resources sectors. He co-established Macquarie Capital's first greenfield international office in Toronto as well as developing the Australian Infrastructure team. Jim was previously also a member of the Macquarie Group's Asset and Liability Committee including during the financial crisis. He has both a Bachelor and Masters of Economics from Macquarie University. He is a Fellow of the Institute of Actuaries of Australia.

Pauline Vamos – Non-Executive Director

Pauline Vamos is a Non-Executive Director of the Board of the Company, Chair of the Board's Audit & Risk Committee, its Member Experience Committee and Insurance Committee.

Pauline has held a number of Chair/Non-Executive positions and is currently an Independent Director and Chair of Interaction Disability Services and Chair of the Governance Institute of Australia. Pauline is also Chair of Zurich Assure Australia Pty Ltd and a member of the Council of The Chartered Governance Institute.

Pauline has over 30 years' experience in the financial services industry. Most recently Pauline was a Non-Executive Director and Chair of K2fly Limited. During 2017 to 2020, Pauline was Chairman of the Freedom Insurance Group, Chairman of the CIMA Society of Australia (formerly IMCA Australia) and the CEO of Regnan, a leading research and engagement provider focused on long term ESG risks of the ASX 200 for institutional investors. Prior to Regnan, Pauline was the CEO of the Association of Superannuation Funds of Australia (ASFA) for almost nine years.

In the three years prior to 2007 when joining ASFA, Pauline consulted to the financial services industry and was on a number of boards. Pauline was also a senior executive with the Australian Securities and Investments Commission (ASIC) for seven years and in that role, managed the implementation of the Managed Investments Act and the Financial Services Reform Act.

A qualified lawyer, Pauline has also been a corporate counsel, head of compliance, and a strategic risk consultant. Previously, she has been a member of the peak advisory and consultative groups on pension and superannuation reform for government in Australia and the UK. Pauline was on the Advisory Council for the Centre for International Finance and Regulation (CIFR), an academic centre of excellence for research and education in the financial sector.

Darren Wickham – Non-Executive Director

Darren Wickham is a Non-Executive Director of the Board of the Company. Darren is also a member of the Board's Member Experience Committee and its Investment Committee.

Darren is a Fellow of the Institute of Actuaries of Australia and has particular expertise in the insurance and superannuation industries. Darren is currently Head of Group Insurance at Zurich Insurance Group and has had a variety of other consulting, insurance and superannuation roles, including Executive General Manager – Group Life at TAL.

Through involvement with the Institute of Actuaries of Australia and other industry bodies (including ASFA), Darren has written a number of papers and presented on superannuation, life insurance and employee benefits. In 2008 Darren was awarded Australian Actuary of the Year.

Tony Johnson – Non-Executive Director

Anthony (Tony) Johnson is a Non-Executive Director of the Board of the Company. Tony is Chair of the People & Culture Committee, and a member of the Audit & Risk Committee.

Tony is currently the Chair of Bupa ANZ, Director and Audit Committee Chair of Allianz Australia, and a Director of E&P Financial Group and Kieser Australia. He is also a member of the Melbourne Cricket Club Committee, the Board of Management of the Melbourne Theatre Company and a Trustee of the Collier Charitable Fund.

Tony was previously a Partner and CEO of global professional services firm EY in Oceania, and a member of EY Asia Pacific and Global leadership teams. As EY Oceania CEO he successfully led a firm of over 600 partners and 9,000 people providing over A$2.3billion of assurance, tax, transaction, strategy, technology and consulting services. Other EY leadership roles included Regional Managing Partner for EY's Financial Services business across Asia Pacific-including China, Korea, Singapore, Indonesia, Malaysia, Philippines, Vietnam and ANZ.

Tony has a Bachelor of Economics, Master of Business Administration (Executive), Graduate Diploma in Applied Finance & Investment, Graduate and Member of the Australian Institute of Company Directors and recipient of a Distinguished Alumni Award from Monash University. Tony is a Fellow of the Chartered Accountants in Australia and New Zealand and a Fellow of FINSIA.

Jenny Fagg – Non-Executive Director

Jenny (Jennifer) Fagg is a Non-Executive Director of the Board of the Company. She is a member of the Audit & Risk Committee, the Insurance Committee and the People & Culture Committee.

With more than 20 years of Board experience as a Non-executive Director, Managing Director and member of subsidiary boards in the financial services industry including superannuation, wealth, insurance, payments, retail and commercial banking and technology/digital services, as well as not-for-profit. Jenny has deep expertise in risk and regulatory management.

Jenny is currently a Non- Executive Director of the National Breast Cancer Foundation, where she is the Chair of the Audit, Risk and Investment Committee, and a Non-Executive Director of Ingenia Communities. Jenny is also the Chair of the Advisory Board for Stay and Go (Fintech).

Previously, Jenny has served as CEO of ANZ National Bank (New Zealand), Chief Risk Officer of AMP Group and AMP Life, and as a Non-Executive Director of the Bank of Queensland.

Jenny holds a PhD in Management (Risk) and a Bachelor of Economics (Honours). She is a Member of Chief Executive Women.

The Chair

The Chair of the Company's Board is an independent, Non-Executive Director. The current Chair is Jim Minto. The role of the Chair is to facilitate effective discussion and decision-making at the Board level and to ensure that the Committees under the control of the Board are fulfilling their functions and that the decisions are made in the best financial interests of Fund beneficiaries.

Quorum

Under the Company's Constitution, a quorum of two Directors entitled to vote on the resolutions is required for each Board meeting.

Diversity

The Company has adopted Mercer Australia's Diversity and Inclusion Policy, which is a group-wide policy that has been approved by all of Mercer Australia's Boards. Central to this policy is the belief that our greatest resource is the collective talent and diverse experiences of our colleagues. The more inclusive we are, the more we can achieve together. Diversity is critical for an energised, capable and effective Board, which focuses on new and independent thinking.

Mercer Australia has committed to achieving greater gender diversity for its Boards, with a target to achieve equal gender representation. While Mercer Australia has this target, all appointments are merit-based, seek to complement the skills, experience and attributes of current Board members and ensure alignment with the values and strategic focus of Mercer Australia.

The Company will report against this target in accordance with the FSC Standard. At the date of preparation of this statement, two of the Company's Directors are women. Mercer is also one of the Workplace Gender Equality Agency's (WGEA) Employers of Choice for Gender Equality citation - one of only 115 Australian organisations demonstrating this commitment to gender equality.

Independence

Independence of Chair and Majority of Directors

The Board consists of all independent, Non-Executive Directors including the Chair.

All Directors have been determined to be independent and the Board is of the view that none of the directorships held by any of the Directors creates a real (or sensible possibility) of a material conflict that cannot be managed.

Dealings with related party service providers

The Company's approach for outsourcing arrangements in respect of the Fund is set out in the Company's Outsourcing Policy. This Policy has been developed to address legislative requirements and regulatory guidance. Each outsourcing arrangement must be documented in a legally binding agreement negotiated on an arms' length basis. Where the service provider for a material outsourcing arrangement is a related party, additional considerations apply including external benchmarking when determined necessary to check the terms, including services and standards are appropriate and Board approval of the appointment or renewal. Performance standards are regularly reviewed.

At Board and Board and Management Committee meetings, service provider representatives are required to attend to answer questions and receive feedback from the Company regarding their performance. Actions arising from these discussions are monitored by the relevant Committee until the Board is satisfied they have been appropriately addressed. In this respect, Mercer Australia’s entities are treated the same as any other service provider.

Further, the Company’s Conflicts Management Framework requires that any potential conflicts between the Company and related parties are managed in a way that ensures that the quality of services provided to the Fund is not compromised by such potential conflicts and that the Company meets its fiduciary obligation to its beneficiaries.

Trustee/Board Policies

Board renewal

The Company is committed to good governance, and places emphasis on the process of Board renewal with the aim of maintaining a capable, effective, and fit for purpose Board which is focused on new and independent thinking and always able to act in the best financial interests of Fund beneficiaries in achieving the Company's objectives.

The Company's policy with regard to the Board's composition and the appointment and tenure of its Directors is, to the extent applicable, to comply with:

(a) APRA governance requirements;

(b) the requirements of its AFS Licence;

(c) the FSC Standard; and

(d) any applicable Mercer Australia or Marsh & McLennan Companies ("Marsh McLennan") policy, whilst balancing the desire to inject fresh and independent thinking against the risk of loss of corporate knowledge and relevant expertise.

The Company has adopted a Board Governance Policy which sets out its minimum standards relating to:

1. The appointment and tenure of Directors, including:
   - selection, appointment and removal;
   - renewal criteria and process;
   - independence assessment; and
   - performance objectives and assessment.

2. Board governance generally, including:
   (i) Board composition;
   (ii) Board objectives and assessment;
   (iii) meeting preparation and participation; and
   (iv) the roles of, and operation of Committees.

The standard term of appointment for Directors is three years, after which the Director is eligible for re-appointment. Re-appointment as a Director is conditional on satisfactory performance via an annual appraisal process (and where applicable, meeting the FSC independence criteria). The Board has determined the maximum period of tenure for an individual Director will be nine years. However, in exceptional circumstances, including to ensure an orderly transition of Directors, the People and Culture Committee may recommend an extension to this period for an additional period(s) of no longer than three years, in total.

Under the Company's Constitution, the power to appoint a Director is vested in the Company's shareholders. The Company's sole shareholder is Mercer Australia, which is part of Marsh McLennan. The process for nomination and appointment of Directors is contained in the Board Governance Policy, which requires the input of the Company's People and Culture Committee in the nomination and selection process.

Potential new candidates for Board membership are assessed having regard to the required Director competencies contained in the Board Governance Policy.

Board assessment process

The People and Culture Committee oversees an annual evaluation of the Board's performance and effectiveness, including the performance of the standing Committees and individual Directors. The purpose of the evaluation is to:

(a) identify any issues for improvement;
(b) clarify individual and group roles;
(c) help identify any skills gaps;
(d) assist team cohesion among Directors;
(e) help improve relationships between the Board and management;
(f) improve the effectiveness of the Board to achieve objectives; and
(g) improve the corporate and the Fund performance.

This evaluation is expected to be undertaken on a self-assessment basis facilitated by the Board Chair, with the support of the Company Secretariat. At least once every two years, the evaluation will be carried out by an external party. The evaluation will focus on (as a minimum):

(i) performance against the agreed role of the Board;
(ii) the extent to which the Board has met its objectives over the preceding year;
(iii) the Board's contribution to the Company and the Funds over the preceding year generally, including areas in which the Board or management believes the Board's future contribution or efficiency could be enhanced; and
(iv) adequacy of administrative arrangements available to assist the Board.

A similar evaluation is carried out in respect of each Board Committee. In the case of Directors, the assessment also considers whether they have met their Role Objectives over the preceding year.

Remuneration

Company’s Remuneration Policy

The Board has adopted a Remuneration Policy which is overseen by the Company’s People and Culture Committee.

The Remuneration Policy seeks to encourage behaviour that aligns with Mercer Australia Group’s purpose, culture, values, code of conduct, strategic objectives and risk management framework. Mercer Australia Group’s remuneration framework promotes the effective management of financial and non-financial risks, sustainable performance, the prevention and mitigation of conduct risk. The Remuneration Policy supports governance, accountability and compliance with legal and regulatory obligations including APRA’s Prudential Standard CPS 511 and the Financial Accountability Regime (“FAR”).

The People and Culture Committee, with advice from Mercer Super's Chief Risk Officer and the Senior People Partner, Mercer Super, regularly review the appropriateness of reward structures for key roles including Regulated Roles, to ensure that they promote sound and effective risk management of financial and non-financial risks and do not encourage risk-taking that exceeds the level of tolerated risk for the Company. Variable remuneration plans will be assessed against relevant regulatory and prudential obligations and the People and Culture Committee determines if those plans are appropriately balanced from a risk perspective in terms of the ratio between fixed and variable remuneration and the structure and period of deferrals and make recommendations to the Board on changes where the People and Culture Committee deems this appropriate.

The People and Culture Committee will balance reward outcomes with responsible governance to ensure that compensation levels are proportional to the results delivered and that the firm is prudent in managing its risks. The People and Culture Committee has the authority to adjust variable remuneration for Regulated Roles including in period adjustments, malus and clawback. Remuneration of Directors and key management personnel

For information about the remuneration of key management personnel of the Fund (which refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund directly or indirectly, including the Directors) for the year ended 30 June 2024 please refer to the ‘Remuneration report’ which forms part of the Directors’ Report, and is included in the Annual Report for the year ended 30 June 2024 available at: **www.mercersuper.com.au/documents/annual-reports**

Board Committees

There are currently five Board Committees. A summary of the functions of each Committee, including its membership, is provided overleaf. The Committees assist the Board in managing the day-to-day operations of the Fund.

Committee Members	Committee Functions
Member Experience Committee	
Pauline Vamos, Chair James Minto Darren Wickham Other Committee members: Angela Meyer, Gender Equity Consultant, Mercer NZ. The Chair and two members are Non-Executive Directors of the Company. Also in attendance are the: CEO Mercer Super, Trustee Office Leader; Chief Risk Officer, Mercer Super; Chief Customer Officer; Head of Legal, Mercer Super; Company Secretary.	The primary objectives of the Committee are to: ▪ oversee the quality of the Company's products and services to members of the Fund to ensure they are and remain of a high standard; ▪ oversee the adequacy of frameworks used by management for effective decision making in relation to, and monitoring of the financial position of employer-sponsored plans in the Mercer Super Trust; ▪ make decisions in relation to significant transactions relating to the plans within the Mercer Super Trust; and ▪ Assess the level of member engagement to maximise retirement income. The Committee will escalate matters to the Board, as appropriate.
Audit and Risk Committee	
Pauline Vamos, Chair James Miller James Minto Tony Johnson Jennifer Fagg all of whom are Non-Executive Directors of the Company. Also in attendance are the CEO Mercer Super; Trustee Office Leader; Chief Risk Officer, Mercer Super; Chief Strategy & Finance Officer, Mercer Super; Chief Operating Officer, Mercer Super; Internal Audit representatives; Head of Legal, Mercer Super; Company Secretary. External Auditors may also attend meetings of the Committee.	This Committee is responsible for the following in relation to the Company and the Fund: ▪ reviewing and monitoring the effectiveness of management systems and internal controls relating to accounting processes; ▪ overseeing the appointment of internal and external audit engagements and monitor the scope, adequacy and independence of these arrangements; ▪ overseeing the preparation of financial statements, internal and external audit arrangements and the response to and resolution of internal and external audit findings; ▪ overseeing all financial, statutory and professional accounting reporting requirements; ▪ providing assurance to the Board in relation to risk exposure, emerging risks, compliance with relevant obligations and overarching governance matters across the Mercer companies; ▪ reviewing and monitoring the effectiveness and implementation of the Risk & Compliance Culture,

	Frameworks, management systems and control environments; ▪ carrying out MSAL's obligations with respect to the selection, appointment, monitoring and termination of Service Providers with respect to non-investment related and non-financial advice material outsourced arrangements, and such other service providers which the Board determines; ▪ monitoring compliance with all regulatory obligations; and ▪ monitoring the adequacy and implementation of MSAL's Business Continuity arrangements. The Committee will escalate matters to the Board, as appropriate.
People and Culture Committee	
Tony Johnson, Chair Jennifer Fagg James Minto all of whom are Non-Executive Directors of the Company. Also in attendance are the CEO Mercer Super; Trustee Office Leader; Senior People Partner, Mercer Super; People & Culture Leader; Chief Risk Officer, Mercer Super; Company Secretary.	The objective of this Committee is to act as a delegate of the Board with respect to remuneration governance, board assessment and board renewal and other personnel related matters as follows: ▪ overseeing the selection process of potential new Directors; ▪ making recommendations to the Board with respect to the nomination, appointment, removal and renewal of Directors; ▪ ensuring that the Remuneration Policy and its application is in accordance with APRA requirements; ▪ overseeing the annual Board assessment process; ▪ overseeing the design, operation and monitoring of the Company's remuneration framework in accordance with APRA requirements; and ▪ ensuring the Directors and senior management collectively have the full range of skills needed for effective and prudent operation of the Company and the Fund. The Committee will escalate matters to the Board, as appropriate.
Investment Committee	
James Miller, Chair James Minto Darren Wickham	The role of the Investment Committee is to: ▪ review, monitor, and recommend changes to the Board for approval as appropriate, of the: ➢ Investment Governance Framework;

all of whom are Non-Executive Directors of the Company.

Also in attendance are the CEO Mercer Super; Trustee Office Leader; CIO, Mercer Super; Head of Product; Company Secretary.

  - Investment strategy for the Fund and the investment strategy and objectives of each investment option offered in the Fund; and
  - Strategic asset allocation and ranges and performance benchmarks for each investment option of the Fund;
- review and assess the investment performance of each investment option of the Fund;
- consider the outcomes of the strategic investment reviews undertaken, and recommend any desired changes arising from the review to the Board for approval;
- recommend to the Board, as appropriate, changes relating to the Investment Governance Framework including the Fund's Investment Policy Statement, Liquidity Management Plan, Valuation Policy, Stress Testing Program and Sustainable Investment Policy;
- approve and regularly review all investment related policies, plans and programs that do not require Board approval;
- monitor compliance with all regulatory obligations related to the Investment Governance Framework; and
- report and escalate relevant matters to the Board as required.

The Committee will escalate matters to the Board, as appropriate.

Insurance Committee

Pauline Vamos (Chair)
James Minto
Jennifer Fagg

all of whom are Non-Executive Directors of the Company.

Also in attendance are the CEO Mercer Super; Trustee Office Leader; Head of Product; Company Secretary.

The role of the Insurance Committee is to:

- oversee, review and monitor insurance arrangements offered in the Funds;
- review the structure, benefits and pricing of insurance arrangements;
- review any changes with regard to members' best financial interests;
- monitor compliance with statutory and regulatory obligations;
- recommend to the Board, as appropriate, new insurer appointments or re-appointments, tender decisions, pricing and use of reserves.

The Committee will escalate matters to the Board, as appropriate.

Internal audit

Internal Audit is responsible for providing Management and the Board with independent assurance as the “Third Line of Accountability.” The objective of the Internal Audit function includes the evaluation of the adequacy and effectiveness of the governance, financial, risk management and controls frameworks using a systematic, disciplined, and risk-based approach.

The scope and services of Internal Audit are detailed in the Internal Audit Charter, and the Annual Internal Audit Plans include reviews which evaluate the control environment addressing material risks and regulatory requirements of Mercer Super and the wider Mercer Australia Group (with regard to the size, complexity and business mix).

Proxy voting

Details of MSAL’s approach to proxy voting in respect of the assets of the Fund that are invested in investment options managed by Mercer Investments (Australia) Limited (‘Mercer Investments) ABN 66 008 612 397 are set out Section 8 of the Sustainable Investment Information Booklet. MSAL does not directly select securities; instead, it appoints and relies on specialist third party investment managers to invest on its behalf.

Members can access records of proxy votes cast by Mercer entities via a proxy voting disclosure tool that provides information on votes cast by Mercer globally. Mercer has outsourced proxy voting decisions in all regions to its appointed investment managers. This means there may be resolutions where a mix of ‘for’ and ‘against’ votes are cast if the appointed investment managers vote differently; Mercer monitors these ‘mixed’ votes.

In Australia, Mercer Investments retains the right to instruct the investment managers on how to vote the shares in its account, which includes Fund assets invested in options managed by Mercer Investments. This is called exercising a ‘Super Vote’. Mercer Investments typically exercises a ‘Super Vote’ when it believes it is in the best interest of investors. In addition, votes may not be cast in certain instances due to market restrictions, which can include regulatory barriers to voting (share blocking markets) or requiring individuals to attend meetings in person (power of attorney markets), amongst other restrictions.

The Sustainable Investment Information Booklet and the proxy voting disclosure tool can be accessed via the Sustainable investing | Mercer Super Australia webpage on the Fund’s website: **mercersuper.com.au**

Meeting attendance

The following table details the Directors' attendances at Board meetings for the last seven financial years ending on 31 December:

Attendance	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Total Meetings held	**18**	**7**	**13**	**10**	**6**	**11**	**19**
Anthony Johnson[1]	4 out of 9	N/A	N/A	N/A	N/A	N/A	N/A
Sue O'Connor[2]	15	7	12	10	6	9	19
James Miller[3]	17	2 out of 3	N/A	N/A	N/A	N/A	N/A
James Minto[4]	18	7	13	7 out of 7	N/A	N/A	N/A
Jan Swinhoe[5]	5 out of 6	7	13	10	6	11	19
Pauline Vamos	18	6	13	9	6	11	18
Darren Wickham	17	7	13	9	6	10	18

[1] Appointed 1 September 2024

[2] Retired 30 June 2025

[3] Appointed 1 July 2023

[4] Appointed 1 April 2021

[5] Retired 30 June 2024

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