Board Election Committee Charter

1. Purpose and context

Under article 8.3(b) of the Constitution of Avant Mutual Group Limited (Avant Mutual) the Avant Mutual Board establishes the Board Election Committee (Committee) for Voting Member Director elections taking place in the 2026 calendar year.

The Committee recognises that the Avant Mutual Group has within its corporate structure subsidiaries regulated by the Australian Prudential Regulation Authority (APRA). APRA provides minimum standards of governance and competence, requiring Voting Member Directors of the Avant Mutual Group to possess the skills, experience, competencies, diversity, attributes and characteristics to appropriately and adequately consider the impact of decisions on members, policyholders and customers.

The purpose of this Charter is to outline the Committee's role, responsibilities, membership and authority.

2. Role and responsibilities

2.1. Role of the Committee

The role of the Committee is to oversee the Voting Member Director election process in compliance with the Avant Mutual Board approved criteria and procedures. The Committee is responsible for considering and assessing the eligibility of nominees, and may endorse nominees for election as a Director of the Avant Mutual Board.

2.2. Governing principles

In overseeing the Voting Member Director election process, the Committee will have regard to the following principles:

1. *Endorse Voting Member Nominees who support the ideal Board composition*

   The Avant Group Boards should comprise directors who collectively have the skills, experience, competencies, diversity, attributes and characteristics to guide and drive the strategic direction, and effectively govern, the Avant Mutual Group. The Committee recognises that forming part of the Avant Mutual Group are companies regulated by APRA. Under the constitutions of those boards, at least two Voting Member Directors of Avant Mutual need to be appointed. These boards require additional skills, experience, competencies, diversity, attributes and characteristics to be applied in the selection criteria. Identified 'gaps' in the Board composition should be used to inform the Voting Member Director election process as well as the appointment of Voting Member Directors.

2. *Encourage nominations from a wide range of members with the aim to deliver a Board that is broadly representative of the membership.*

   A diverse Board brings a broader range of perspectives, strengthens decision making, and ensures the organisation is better equipped to serve our membership. Diversity should consider factors including age, gender, cultural background, geography and doctor 'craft' diversity.

3. *Uphold integrity in the nomination process*

   The Voting Member Nominee selection and election process must be transparent, with clear criteria to guide the Committee in its assessment of nominating Voting Members and to ensure compliance with any regulatory requirements, such as APRA's fitness and propriety prudential standards and Avant's related policies.

4. *Ensure transparent and accessible election processes*

   Members should be provided with sufficient, clear information to make informed voting decisions, and be encouraged to participate actively in elections. Voting platforms should have integrity and be accessible.

2.3. Responsibilities of the Committee

- Overseeing the Voting Member Director election process.
- Managing the Voting Member Director election process in compliance with the procedures approved by the Avant Mutual Board.
- Considering and assessing the eligibility and suitability of Voting Member Nominees against the required skills, experience, competencies, diversity, attributes and characteristics determined by the Avant Mutual Board.
- Endorsing up to five (5) Voting Member Nominees for election as Voting Member Directors of the Avant Mutual Board who meet the requirements of the Avant Mutual Constitution and are best able to discharge the responsibilities of directors for the Avant Mutual Group against the Avant Mutual Board approved criteria and having regard to the governing principles.
- If there is only one endorsed Voting Member Nominee, and two or more non-endorsed Voting Member Nominees receive the same number of votes, the endorsed Voting Member Nominee will be deemed to be elected. However, if two or more endorsed Voting Member Nominees receive the same number of votes, the Committee will review each Voting Member Nominee's supporting materials and recommend to the Avant Mutual Board the most suitable Voting Member Nominee deemed to be elected, having regard to the skills, experience, competencies, diversity, attributes and characteristics the Avant Mutual Board considers necessary and desirable for the Avant Mutual Group to meet its strategic objectives.
- Monitoring and reviewing vote canvassing by Voting Member Nominees and disqualifying them from standing for election for not complying with the Vote Canvassing Policy.
- Reviewing the election process following completion of the election and providing a review report detailing recommendations to the Group Nominations Committee on the process for election, including:
  - the information provided to Voting Member Nominees
  - the information made publicly available as part of the election process
  - the suitability of nominations delivered by those processes
  - the transparency, fairness and robustness of the election process
  - any changes to the Procedures for the Conduct of Director Elections to further refine the process.

3. Committee composition and meeting administration

3.1. Composition and size

The Avant Mutual Board will determine the size and composition of the Committee to ensure the Committee is of an appropriate size with technical expertise to effectively discharge its responsibilities.

The Committee will comprise:

- the appointed Chair of the Committee
- one person who is independent of the Avant Mutual Group and considered by the Avant Mutual Board to have governance and recruitment experience
- two Avant Mutual Member Directors
- two Non-Member Directors who are independent non-executive directors of the Avant Mutual Group.

The Avant Mutual Board will appoint the Committee Chair who must not be a director of an Avant Mutual Group Board.

The Committee Secretary will be the Avant Mutual Company Secretary, or such other person as the Avant Mutual Board may nominate.

3.2. Meetings

The Committee will meet as often as necessary to fulfil its responsibilities.

The quorum will be three Committee members.

The Group CEO & Managing Director has a standing invitation to attend Committee meetings. Other Avant Mutual Group Management, employees or external parties may be invited to attend the meeting by invitation of the Committee Chair.

The Group CEO & Managing Director is responsible for ensuring the timely preparation, presentation, and quality of information provided to the Committee.

Directors of the Avant Mutual Board will have access to Committee papers and may attend Committee meetings.

3.3. Conflicts of interest

It is acknowledged, from time to time, a Voting Member Nominee might be known to individual Committee members. Where the Voting Member Nominee is known to the Committee member:

- The Committee member will advise the Committee Secretary and Chair of the nature of the relationship with the Voting Member Nominee.
- The Committee Secretary will assess whether there is a conflict of interest and recommend to the Committee Chair conflict management options, ranging from the Committee member being precluded from receiving information or participating in the selection and endorsement process for that particular Voting Member Nominee, to putting in place controls to facilitate the discharge of the Committee's proper function.
- If a conflict is declared by the Committee Chair, or otherwise identified, the Committee Secretary will refer the matter to the Chair of the Avant Mutual Board for assessment of the conflict.
- If a conflict is declared by both the Committee Chair and Chair of the Avant Mutual Board, or otherwise identified, the Committee Secretary will refer the matter to the Chair of the Avant Insurance Limited Board for assessment of the conflict.

3.4. Role of the Chair

The Chair will:

- ensure that the Committee fulfills the responsibilities defined in this charter
- report and attend the Avant Mutual Board if required to present the Committee's review report or recommendations
- communicate to nominees whether they are eligible to run for election and whether they have been endorsed by the Committee
- assess the process to be put in place for managing conflicts of interest where a Committee member declares that a Voting Member Nominee is known to the
- if there is doubt regarding the operation of the procedures for election or the election process, have the authority to determine the matter, and the determination will be final.

4. Referral and reporting to the Avant Mutual Board

The Committee will refer to the Avant Mutual Board Chair any matter that has been reserved by Avant Mutual for approval, falls outside the Committee's responsibilities, or falls within the Committee's responsibilities but may reasonably result in a material reputational consequence for Avant Mutual.

The Committee Chair will arrange to provide the Avant Mutual Board with regular updates on any material matters considered by the Committee.

5. Access, information and advice

5.1. Access to information

The Committee has free and unfettered access to all Avant Mutual Group personnel and other parties as required by the Committee to carry out its responsibilities.

5.2. Independent advice

If, in exceptional circumstances, a Committee member wishes to obtain specialist advice outside of Avant Mutual, they must discuss with the Avant Mutual Board Chair the reasons for seeking such advice. The Avant Mutual Board Chair has discretion to authorise obtaining such specialist advice at Avant Mutual's expense.

6. Committee dissolution

The Committee will be dissolved at the later of the conclusion of the Annual General Meeting in the calendar year in which the Voting Member Director election is run, or the review report being presented to the Group Nominations Committee, or such other time as the Avant Mutual Board may require.

7. Inconsistency with Procedures for the Conduct of Director Elections

Where this charter is inconsistent with the Procedures for the Conduct of Director Elections, the latter will prevail, and the former will, to the extent of the inconsistency, be invalid.