

CANDIDATE STATEMENT, BIOGRAPHY, SIGNATORY AND COMPARATIVE INFORMATION FORM

Name: Angela Emslie

Title: Independent Chair

Signatory organisation: HESTA Super Fund

Signatory organisation seconding your candidacy: Cbus

CANDIDATE STATEMENT *(400 words maximum)*

Thank you for considering me for a candidate for a second term on the board of the PRI.

The PRI Board has developed an ambitious Blueprint for the next ten years and there is still much to be done to mainstream responsible investment and contribute to the SDGs, including climate change. In applying to extend my role I am clear that I am bringing the passion, capability and capacity to contribute to achieving that agenda.

I strongly believe that asset owners, as long term universal owners of capital responsible directly to our beneficiaries, are uniquely positioned to collectively drive responsible investment and promote a sustainable financial system. The PRI provides a powerful and influential platform for investors to work collectively on this agenda and I would be honoured to continue to represent asset owners globally on the Board.

If re-elected, I will continue to advocate for the long-term value that responsible investment creates for beneficiaries and for the societies we all inhabit. I will also continue to bring senior leadership and governance experience along with diversity of thought and the perspective of Australian asset owners who:

- represent the world's fourth largest pension fund market
- are predominately defined contribution funds working a choice of fund environment
- led by our equal representation governance model, are highly focused on long term investing and beneficiary interests and have a history of working collectively

My extensive networks among Australian asset owners and managers coupled with HESTA's ongoing leadership in responsible investment, affords me opportunities to be an active PRI ambassador and since 2016 I have spoken on responsible investment in Tokyo, London, Singapore, and Beijing as well as across Australia.

I have been an active Director of the PRI attending all in person Board meetings, chairing the Skills, Diversity and Elections Committee and as a member of the Signatory and Stakeholder Engagement Committee.

At the end of 2018 I will be stepping down as Chair of HESTA but will continue to play a role as an advisor to the HESTA Board and CEO on responsible investment. HESTA continues to support my candidacy on the PRI Board.

The PRI is an important global organisation and regardless of whether you select me I encourage you to vote.

BIOGRAPHY (300 words maximum)

As a longstanding Director and more recently Chair of the Board of HESTA, Angela has thought deeply about why long term responsible investment matters to beneficiaries. Her leadership focus has been not only about maximising the amount that beneficiaries will have in retirement but also about the economy, society and environment that they will retire into.

Angela is a highly skilled Chair and professional non-executive director having sat on and chaired pension fund and investment related boards for over 20 years.

Angela was honoured with the AIST 2018 Trustee of the Year Award for her contribution to Australian pension funds.

Experience

- Trustee Director HESTA including Chair of the Board for almost 9 years, a \$46b superannuation fund for health and community services workers
- Director Frontier Advisors, a leading Australian asset consultant with \$300b+ under advice
- Director Suicide Prevention Australia, the peak body for the suicide prevention sector
- Advisory Council Member, Industry Super Australia, an organisation that manages collective projects around research, policy development, government relations and advocacy
- Former Director and President, Australian Institute of Superannuation Trustees (AIST), the principal advocate and peak representative body for the \$1.2t Australian not-for-profit superannuation fund sector
- Founding Director LIME Management Group, boutique firm providing management consulting services primarily to health and community services
- Former Trustee Director of Australian superannuation funds: CareSuper, VicSuper and Vision Super
- Previously served as a senior manager at peak employer organisation, the Victorian Chamber of Commerce and Industry where she represented industry at state, national and international levels on matters such as: economics, industry policy, and safety, health and environment.

Qualifications

- Bachelor of Economics, Monash University
- Graduate Diploma Management, RMIT University
- Master of Business, RMIT University
- Fellow, Australian Institute of Superannuation Trustees
- Member, Australian Institute of Company Directors

SIGNATORY ORGANISATION INFORMATION *(300 words maximum)*

HESTA is a profit-to-member superannuation fund dedicated to people working in Australian health, aged care, early childhood and community services. With an estimated 1.5 million employees, this sector is the largest and fastest growing workforce in the country and HESTA members make up over half of them. HESTA has over 850,000 members and over 80% of them are women. HESTA members often have incomes much lower than their male colleagues or those working in other professions, and this – with HESTA being a defined contribution fund – leads to low account balances.

The HESTA leadership recognise the critical role a strong super fund can make to the futures of these amazing professionals and as such they take their responsibility very seriously, setting and achieving ambitious growth targets year after year. The fund has over \$46 billion funds under management and is one of only a few funds in Australia with a positive cashflow.

Responsible investment principles have governed the HESTA approach since inception and the fund has been recognised as a leader for many years in this space. The fund applies a portfolio-wide commitment to integrating ESG factors into all aspects of investment decisions as well as championing global stewardship principles and standards. HESTA offers a socially responsible investment option for members which leads the Australian market in in terms of performance over 10 years.

HESTA promises to 'deliver meaningful change for generations to come' meaning the trustees not only focus on strong performance and responsible investment, but also lead on advocating for social and political reform that can help deliver healthy, happy, prosperous and fair futures for members. Our Board Directors are all leaders in health and community services themselves and are united by a common purpose: to make real difference to the financial futures of HESTA members.

COMPARATIVE CANDIDATE INFORMATION

The Board should have the appropriate balance of skills, diversity, experience, independence and knowledge of the organisation to enable it to discharge their respective duties and responsibilities effectively. The Board needs to be appropriately representative of the diversity of PRI signatories in order to generate effective debate and discussion around the key issues that the Board considers, and to deliver the broadly-founded leadership that the initiative deserves.

As part of its commitment to strengthen the rigour and accountability of the election process, the PRI will also be providing more guidance and information to candidates and signatories in advance of the vote.

Candidates are asked to elaborate in their statements on their demonstrated governance experience, leadership within responsible investment, ESG expertise and other experience relevant to the long-term success of the PRI. This information – as well as information on the nominating signatory, the candidate biography and statement – will enable the signatory electorate to more easily compare the skills, experience and diversity of the respective candidates.

SPECIFIC EXPERTISE:

LEADERSHIP AND GOVERNANCE EXPERIENCE *(300 words maximum)*

With around 30 years as a director, senior manager and advisor, Angela has extensive leadership governance, strategy, organisational effectiveness and stakeholder engagement experience.

Board Experience

- Director, HESTA, since 1994, present. Chair January 2010 to present (Member of Governance and Remuneration Committee including Chair to 2017, Member of Investment Committee, former Chair of Investment Advisory Panel, former member of Audit and Risk Committee)
- Director, PRI, 2016 – present. Chair of the Skills, Diversity & Elections Committee; Member Signatory & Stakeholder Engagement Committee
- Director, Australian Institute of Superannuation Trustees (AIST), 2002 – 2016. President 2014 – 2016, Deputy President 5 years, (Chair of Remuneration Committee and Member of Policy Committee).
- Director, Frontier Advisors Pty Ltd, 2011 – present
- Director, Suicide Prevention Australia Ltd, 2013 – present (Member of the Governance and Audit and Risk Committees)
- Director, CareSuper Pty Ltd, 2009 – 2012 (Chair of Investment Review Committee)
- Director, Vision Super Pty Ltd 1998 – 2011 (Chair of the Benefits Committee, Member of Investment Committee and Member Audit and Risk Committee)
- Director, VicSuper Pty Ltd 2001 – 2009
- Director, AusFund 2002 – 2004
- Commissioner, Victorian Occupational Health and Safety Commission 1990 – 1992

GENERAL:

DEMONSTRATED LEADERSHIP WITHIN RESPONSIBLE INVESTMENT, ESG EXPERTISE AND OTHER EXPERIENCE RELEVANT TO THE LONG-TERM SUCCESS OF THE PRI. *(300 words maximum)*

Angela has actively driven HESTA's long standing deep commitment to being a leading responsible owner of companies and assets through her 23-year tenure as a Director of HESTA and subsequently as Board Chair.

Under Angela's leadership, the HESTA Board actively sets the tone, culture and strategy, deeply embedding responsible investment in HESTA's strategic plan and investment beliefs. This not only protects and enhances long-term investment value for members, but promotes sustainable value creation in the companies HESTA invests in on their behalf.

HESTA has been advancing responsible investment for nearly two decades and is continually seeking to improve and innovate in the way we move responsible investment forward:

- the first Australian fund to introduce an environmentally-focused investment option (EcoPool) to members in 2000
- the first Australian fund to vote its own proxies for Australian equities
- an early adopter of the PRI in 2006
- integrated RI into HESTA's fund governance and into our investment processes and decision making including our active ownership practices
- one of the first Australian super funds to enact a portfolio-wide exclusion on tobacco-related investments
- a leader in addressing the challenge of climate change

Angela also brings to the PRI Boardroom a unique range of perspectives and insights drawn from her diverse career including:

- extensive knowledge of and networks in the Australian asset owner community - with \$3 trillion, Australia is the world's fourth largest pension market
- perspective from large defined contribution schemes where beneficiaries have choice of fund
- investment governance experience across a range of private and public asset classes
- significant public policy experience and understanding of highly regulated business environments
- female leadership
- extensive association management experience at senior management and board level across a range of membership organisations.
- extensive involvement in collective impact projects