

# Remuneration, People and Culture Committee Charter

## Role

The role of the Committee is to:

- support and advise the Board on the Company's people policies and practices, its development of organisational culture, and its remuneration strategy, policy and structure;
- make specific remuneration recommendations to the Board from time to time; and
- approve remuneration and related matters from time to time, in accordance with its delegated authority from the Board.

## Responsibilities

The Committee is responsible for providing advice and making recommendations to the Board on the following matters:

### Remuneration

- remuneration policy, its review and assessment of effectiveness, and any changes to remuneration policy and practices for all employees whose remuneration is not determined through Awards or Enterprise Bargaining Agreements;
- the remuneration for the Chief Executive Officer and all executives reporting to the Chief Executive Officer;
- performance-based (at-risk) components of remuneration and targets for the Company's financial performance as they relate to incentive plans; and all allocations made under equity-based remuneration plans;
- the remuneration for non-executive Directors including the Chairman and Committee Chairs and payments to non-executive Directors for additional duties undertaken on behalf of the Company;
- corporate governance processes relating to remuneration;
- the Remuneration Report and processes supporting its preparation.

### People

- the formulation and review of people policies and practices to ensure that they are fit for purpose, performance-oriented, and enable the Company to attract, develop, retain and motivate employees.;
- the Company's future leader talent pipeline and people development processes to ensure growth and sustainability;
- executive leadership team appointments, development and succession planning;

### Culture

- expansion and assessment of a culture of diversity across a range of measures;
- people programs to develop and support an achievement culture, in particular embedding the Company Purpose and Values;
- corporate governance processes generally relating to people, including the outcome of activity related to driving the Company culture.

The Remuneration, People and Culture Committee has the authority to approve:

- the Company's people strategies, practices and cultural development programs except those relating to Executive KMP development and succession or any other matter that the Committee considers it appropriate to refer to the Board for approval.

## Composition

The Remuneration, People and Culture Committee is comprised solely of non-executive Directors, with no fewer than three members, appointed by the Board, and shall include the Company Chairman at all times. The Committee Chairman will be appointed by the Board. A quorum shall comprise two members.

# Remuneration, People and Culture Committee

A standing invitation to attend meetings of the Committee applies in favour of all directors, the CEO and the Head of People & Culture.

The Committee may require any employee of the Company or external adviser to attend meetings for the purpose of making presentations or participating in discussions.

The Secretary of the Committee will be the Company Secretary, or such other person as nominated by the Board.

## Procedures

The Committee will meet as required but should meet at least three times each year.

An agenda will be prepared for each meeting and distributed in advance of the meeting in consultation with the Committee Chairman.

Minutes of meetings will be prepared and will be circulated to the Committee Chairman and then to the Committee and Board after each meeting.

The Committee Chairman will report to the Board after each Committee meeting, including recommendations on any specific decisions or actions the Board should consider and other matters relevant to the Committee's role and responsibilities.

In the first instance, the Head of People & Culture or delegate will provide assistance and support to the Committee in relation to people and remuneration matters.

The Committee will have access to adequate internal resources, notably the Head of People & Culture and the Company Secretary, and external resources, including to seek advice or assistance from external advisors or consultants if required to enable the Committee to fulfil its role.

## Conflicts of Interest

The Committee will from time to time establish protocols for the Committee to directly engage external remuneration advisors on matters pertaining to the remuneration of key management personnel. The advisors will be commissioned by the Chairman of the Committee, and their advice will be provided directly to the Committee.

Executives, including Executive Directors, will not participate in that portion of the meeting at which their own remuneration or its structure are under discussion.

## Approval and Review of Charter

The Remuneration, People and Culture Committee Charter will be approved by the full Board. The Committee will review the Charter and the Board will review the Committee every two years to maintain its relevance and the effectiveness of the Committee and make recommendations for any amendments to the Board.

The Remuneration, People and Culture Committee Charter will be available to shareholders and should be posted on the Company's website

**Approved by the Board February 2020**