

### **1.1 Standing rules**

The standing rules for Committees apply to the Remuneration Committee subject to this charter.

### **1.2 Remuneration Committee Members**

The Remuneration Committee will consist of:

- (a) A minimum of three members;
- (b) Only non-executive Directors;
- (c) A majority of independent Directors; and
- (d) A Chair of the Committee, who is an independent Director.

The current members of the Remuneration Committee will be disclosed in the Company's Annual Report or on the Company's website.

### **1.3 Purpose of Remuneration Committee**

The Remuneration Committee's role is to advise on remuneration and issues relevant to remuneration policies and practices, including for Senior Executives and non-executive Directors.

### **1.4 Scope of responsibility**

- (a) The Remuneration Committee is responsible for:
  - (i) reviewing and evaluating market practices and trends for remuneration relevant to the Group;
  - (ii) reviewing and making recommendations to the Board for the Group's remuneration policies and framework, including the allocation of the directors' fee pool to non-executive Directors;
  - (iii) reviewing and making recommendations to the Board for the Group's remuneration practices, including in relation to equity-based remuneration plans and superannuation arrangements;
  - (iv) overseeing the performance of the Executive Directors, other Senior Executives and non-executive Directors;
  - (v) reviewing and making recommendations to the Board for the remuneration packages of the Executive Directors, other Senior Executives and of non-executive Directors, ensuring that the packages appropriately reflect the different roles and responsibilities of non-executive Directors compared with Executive Directors and Senior Executives;

- (vi) preparing for the Board any report that may be required under applicable legal or regulatory requirements about remuneration matters;
  - (vii) reviewing the Group's reporting and disclosure practices in relation to the remuneration of Directors and Senior Executives;
  - (viii) reviewing, making recommendations to the Board on remuneration by gender (and other Diversity benchmarks) and reporting to the Board as necessary to facilitate compliance with the Diversity Policy; and
  - (ix) reviewing and reporting to the Board, at least annually, on the proportion of women and men in the workforce at all levels of the Group, and their relative levels of remuneration.
- (b) Remuneration includes not only monetary payments (salary and wages) but all other monetary and non-monetary compensation for services and benefits including:
- (i) fringe benefits;
  - (ii) directors' and officers' and other insurance arrangements;
  - (iii) retirement benefits;
  - (iv) superannuation; and
  - (v) equity participation, and other incentive programs.
- (c) The Committee Chair and/or the Chair of the Board will also engage with shareholders and proxy advisers in advance of the Annual General Meeting.

## **1.5 Powers**

The Remuneration Committee has an advisory role to assist the Board about the things set out in paragraph 1.4. Such advice may be in the form of minutes of its meetings, supporting papers, and written or oral reports at Board meetings. The Remuneration Committee cannot commit the Board to any recommendation or decision made by it.

The Remuneration Committee must approve the engagement of 'remuneration consultants' when obtaining any 'remuneration recommendation' in respect of 'Key Management Personal' (as those terms are defined in the Corporations Act 2001 (Cth)). The Committee Chair is responsible for liaising on behalf of the Remuneration Committee with any remuneration consultants advising the Remuneration Committee and any 'remuneration recommendation' must be provided directly to the Remuneration Committee or the Committee Chair.

## **1.6 Proceedings**

- (a) Meetings are held at least twice a year and more often as required.
- (b) Representatives of management and other employed personnel may be invited to attend meetings, or specific parts of meetings, at the discretion of the Remuneration Committee.
- (c) Where an executive Director is involved in deliberations of the Remuneration Committee, they should not be involved in deciding their own remuneration and should have regard to any indirect conflict in setting the remuneration of other Senior Executives.

- (d) The Committee Chair will preside at meetings of the Remuneration Committee. If the Committee Chair is not present at a Remuneration Committee meeting, the members must elect another member to act as Committee Chair for that meeting.
- (e) The role of the Committee Chair is to:
  - (i) determine the agenda for meetings of the Remuneration Committee in conjunction with the Committee Secretary (as defined below in section 1.7.);
  - (ii) chair meetings of the Remuneration Committee and take responsible steps for the proper functioning of the Remuneration Committee, including the proper conduct of meetings and an appropriate level of discussion;
  - (iii) take reasonable steps regarding the adequate flow of relevant information to the Remuneration Committee;
  - (iv) take reasonable steps to advise the Board on the Remuneration Committee's recommendations to the Board on matters falling within the scope of the Remuneration Committee's responsibilities;
  - (v) review the minutes of meetings of the Remuneration Committee for circulation to and approval of the Remuneration Committee and sign the approved minutes; and
  - (vi) act under a delegation of the Remuneration Committee, including liaising on behalf of the Remuneration Committee with consultants advising the Remuneration Committee.

### **1.7 Remuneration Committee Secretary**

- (a) The Company Secretary (or delegate as approved by the Remuneration Committee) will act as secretary of the Remuneration Committee and will be responsible, in conjunction with the Committee Chair, for drawing up the agenda (supported by explanatory documentation and papers) and circulating the Remuneration Committee papers to Remuneration Committee members prior to each meeting. Directors may request papers for or from any meeting and will be notified in advance of the agenda of forthcoming meetings.
- (b) The Committee Secretary will also be responsible for keeping the minutes of meetings of the Remuneration Committee (except when the Remuneration Committee is in closed session) and circulating them to the Committee Chair for review, as well as to the other Remuneration Committee members, other Board members and other Remuneration Committee meeting attendees as appropriate.
- (c) Remuneration Committee papers should normally be distributed by the Committee Secretary at least a week prior to each Remuneration Committee meeting.

### **1.8 Periodic Review**

The Remuneration Committee has the responsibility to:

- (a) review this Committee Charter annually and recommend any proposed changes to the Board for approval; and

- (b) conduct a periodic, but at least annual, evaluation of the Committee's performance and the extent to which the Committee has met the objectives set out in this Committee Charter.