

## Charter

### 1. Composition and Chair

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- (a) The Committee will:
  - (i) consist of at least three non-executive Directors, a majority of which are independent; and
  - (ii) be chaired by an independent non-executive Director.
- (b) The Board will make all appointments and replacements of the Chair and other members of the Committee.
- (c) If the Committee Chair or appointed delegate is absent from a Committee meeting, a Chair for the meeting will be appointed by the Committee members in attendance.
- (d) The Company Secretary or nominee will act as Secretary to the Committee.

### 2. Duties and Authority

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- (a) The Committee is responsible for reviewing and reporting to the Board on:
  - (i) the remuneration arrangements for the Managing Director and Chief Executive Officer (MD and CEO) and Executive Committee (Excom) (including without limitation, incentive, share and other benefit plans and service contracts);
  - (ii) development and succession plans in relation to the MD and CEO and Excom;
  - (iii) the remuneration policies and practices for the Company generally, and whether they are aligned to the Company's values, strategic direction and risk appetite;
  - (iv) the annual remuneration review applying generally across the Company;
  - (v) Company superannuation arrangements;
  - (vi) Board remuneration;
  - (vii) the Company's organisation design, values and development of the key capabilities and culture necessary to ensure alignment with strategic objectives;
  - (viii) the Company's people and culture strategies and initiatives, including employee engagement surveys and other indicators of organisational culture;
  - (ix) confirmation of actions as a result of the annual pay equity audit; and
  - (x) such other matters as the Board may refer to the Committee from time to time.
- (b) The Committee is responsible for setting measurable objectives for achieving diversity (including gender diversity in the composition of its Board, senior executives and workforce generally) and an annual assessment of those objectives and progress in achieving them, which will be reported to the Board.
- (c) The Committee is to operate within the framework in (a) and (b) above, but Committee members may raise any other matters considered relevant.
- (d) The Committee has the authority to appoint duly qualified independent experts to provide it with advice and with respect to the matters within the Committee's remit.
- (e) The Committee is a committee of the Board and has no authority independent of the functions delegated to it and is to report its findings and recommendations directly to Board. The functions of the Committee do not relieve the Board from any of its responsibilities.
- (f) There will be no delegation of executive power to the Committee.

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### 3. General

- (a) The Committee will meet a minimum of three times each year and as otherwise determined by the Chair of the Committee.
- (b) Meetings of the Committee will be convened and conducted on the same principles as those that apply to the Board pursuant to the Constitution, except as otherwise provided in this Charter.
- (c) A quorum for a Committee meeting is a majority of its members.
- (d) The MD and CEO is to attend all meetings of the Committee other than during consideration of the compensation arrangements for the MD and CEO. Executives may be invited by the Committee to attend for all or part of any meetings as and when the Committee Chair considers appropriate.
- (e) The Committee Chair, in conjunction with the the Company's Executive responsible for the matters within the Committee remit, will set the agenda and business of the Committee and together ensure that the Committee discharges the duties and responsibilities set out in this Charter. The Committee is responsible for satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Committee.
- (f) The Committee Chair will provide an update on Committee matters at the next face to face meeting of the Board. The Committee will refer to the Board and any other Committee of the Board any matters that have come to the attention of the Committee that are relevant for the Board or the relevant Committee.
- (g) Minutes of Meetings of the Committee will be distributed at the next meeting of the Committee and made available to all Board members.
- (h) The Committee will review its performance and this Charter annually and report to the Board.

#### STATUS: APPROVED

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