



ELDERS LIMITED

REMUNERATION, PEOPLE AND CULTURE COMMITTEE CHARTER

DOCUMENT CONTROLS

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1. Introduction

- 1.1. The Board of Elders Limited (the **Company**) has established a Remuneration, People and Culture Committee (the **Committee**) to assist the Board in meeting the Company's remuneration, people and culture objectives and corporate governance responsibilities.
- 1.2. This Charter sets out the role and responsibilities delegated by the Board to the Committee and records how the Committee will operate.
- 1.3. In this Charter:
 - (a) **Executive Management** means the CEO's direct reports and Executive Directors (other than the Managing Director);
 - (b) **CEO** means the Managing Director and Chief Executive Officer of the Company;
 - (c) **Company Secretary** is a company secretary of the Company; and
 - (c) **Independent Director** has the meaning given to it in the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council (4th edition).

2. Objectives

The objectives of the Committee are to:

- 2.1. Ensure the appropriate policies and procedures are in place to benchmark and set the remuneration levels of the CEO, Executive Management, the Company's employees generally and the Board;
- 2.2. Ensure the appropriate policies and procedures are in place to attract, retain and motivate the Chairperson, Non-Executive Directors, Executive Directors, CEO and Executive Management;
- 2.3. Ensure the Company (which includes all subsidiaries and, as appropriate, associated companies) adopts, monitors and applies appropriate remuneration policies and procedures that align with the creation of shareholder value and balance stakeholder expectations;
- 2.4. Engage and motivate directors and senior executives to pursue the long-term growth and success of the Company without rewarding conduct that is contrary to the Company's values or risk appetite;
- 2.5. Ensure a clear relationship between business performance and the key performance indicators and remuneration of the CEO and Executive Management;
- 2.6. Align executive incentive awards with the creation of shareholder value and the long-term growth of the Company;

- 2.7. Ensure that the Company's people and culture strategy, policies and procedures are appropriate to the Company's needs and clearly designed and executed; and
- 2.8. Achieve diversity in the Company's workplaces and on the Board, and equal treatment of employees and Directors regardless of gender identity, sexual orientation, marital or family status, family responsibilities, age, disability, religion, socio-economic background, race, ethnicity or cultural background.

3. Authority of the Committee

- 3.1 The Committee is to operate within the framework set out in this Charter, but Committee members may raise any other matters considered by them to be relevant to the Committee's responsibilities.
- 3.2 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 the Board. The functions of the Committee do not relieve the Board from any of its responsibilities.
- 3.3 In performing its role the Committee may seek information from any employee or external party and may obtain external independent legal or professional advice at the expense of the Company.
- 3.4 The Committee's oversight authority covers the Company and its subsidiaries.

4. Composition and Attendance

- 4.1 The Board will appoint all members of the Committee and set the remuneration of each Committee member.
- 4.2 The Committee is to comprise at least three non-executive Directors of the Company, the majority being Independent Directors, and must include the Chair of the Board.
- 4.3 The Committee Chair will be appointed by the Board and must be an Independent Director.
- 4.4 The CEO and the Chief People Officer each have an open invitation to attend all meetings and should attend unless prevented by extenuating circumstances or required by the Committee Chair or this Charter not to attend.
- 4.5 Directors of the Company who are not Committee Members may attend meetings and have access to Committee papers but are not entitled to vote.
- 4.6 Other management may attend by invitation only.
- 4.7 The Secretary of the Committee is a Company Secretary.
- 4.8 Legal and other independent external expert advisers may be engaged to consult and advise the Committee at the discretion of the Committee Chair.

5. Responsibilities

The Committee has responsibility for reviewing and making recommendations to the Board, where required, on:

Remuneration and Benefits

- 5.1 Appropriate policies and practices for remuneration arrangements for the CEO, Executive Management, the Company's employees generally and the Board itself;
- 5.2 People and culture policies and procedures to ensure alignment between remuneration, shareholder value creation and stakeholder expectations;
- 5.3 The remuneration package for the CEO and remuneration of Non-Executive Directors;
- 5.4 KPIs relevant to the remuneration of the CEO and the performance of the CEO against those KPIs;
- 5.5 The CEO's recommendations with respect to the remuneration of Executive Management, including consideration of any potential conflict of interest arising from any indirect influence on the CEO's own remuneration;
- 5.6 CEO's organisational plans for the remuneration of employees in general;
- 5.7 The annual remuneration review applying generally across the Company;
- 5.8 Gender-equitable remuneration of Company employees;
- 5.9 Company superannuation arrangements;
- 5.10 Employee share, options and rights schemes and other performance incentive programs;
- 5.11 Shareholding requirements for Non-Executive Directors and Senior Executives;

People and Culture Generally

- 5.12 People and culture strategy, policies and procedures (but not work health and safety), including recruitment, retention, retirement and termination policies;
- 5.13 Policies regarding workplace behaviour expected by the Company of its employees and Directors;
- 5.14 Indicators of workplace culture, including employee engagement;
- 5.15 Policies concerning diversity, including measurable objectives for achieving diversity and reporting on those objectives;
- 5.16 Policies regarding the equal treatment of employees regardless of gender identity, sexual orientation, marital or family status, family responsibilities, age, disability, religion, or, socio-economic background, race, ethnicity or cultural background;
- 5.17 Employment, superannuation and industrial relations law compliance;

5.18 Succession planning for Executive Management;

Other

5.19 Appropriate disclosures in the Company's annual report on the matters referred to in this Charter; and

5.20 Such other matters as the Board may refer to the Committee from time to time.

6. Meetings

6.1 The Committee is to meet at least twice each year and more frequently as circumstances dictate. Meetings may be convened at the request of the Committee Chair or the Board.

6.2 The Committee Chair shall be responsible for overseeing the agenda and presiding over the meetings.

6.3 A quorum consists of 2 Directors.

6.4 The CEO must not be present at those sections of meetings in which consideration is being given to his remuneration arrangements. Unless the Committee agrees otherwise, Executives shall not be present during consideration of the remuneration arrangements relating to the CEO and other executives.

6.5 A Company Secretary will:

- (a) in conjunction with the Committee Chair and the Chief People Officer, settle agendas for and arrange meetings of the Committee so as to ensure coverage of all the Committee's business particularly the business covered by the Committee's 12 month rolling agenda;
- (b) distribute agendas and supporting papers to members of the Committee in advance of the relevant meeting (preferably at least 5 business days); and
- (c) attend all Committee meetings to take minutes.

7. Reporting

7.1 The Committee Chair will regularly report to the Board on Committee activities, refer matters of concern and make appropriate recommendations to the Board.

7.2 The Committee Chair will report to the Board on such other matters as the Board may refer to the Committee from time to time.

7.3 Minutes of Meetings of the Committee are provided to the Committee Chair within 5 business days of the meeting, reviewed by the Committee within one month and are tabled at the following Committee meeting.

8. Review

- 8.1 The Committee will review this charter every two years and recommend to the Board the adoption of any amendments to it considered desirable.
- 8.2 The full Board of Directors is responsible for reviewing the performance of the Committee annually.
- 8.3 The Committee will provide any information the Board may request to facilitate its review of the Committee's performance and its members.