

## **5. Human Resources & Remuneration Committee Charter**

### **5.1 Establishment**

The Board has established the Human Resources and Remuneration Committee under the Constitution

### **5.2 Objective**

The primary objective of the Committee is to assist the Board to fulfill its corporate governance and oversight responsibilities in relation to the Company's people strategy, including remuneration components, performance measurements and accountability frameworks, recruitment, retention, talent management, and succession planning.

### **5.3 Reference of Issues**

The Human Resources and Remuneration Committee may determine matters delegated by the Board to it for decision.

### **5.4 Committee Composition**

The Committee will consist of at least 2 members, each of whom will be appointed or removed by the Board. All members of the Committee must be Non-Executive Directors.

The Board will appoint the Chairman of the Committee.

### **5.5 Responsibilities**

The responsibilities of the Committee in respect of its objective are as follows:

- (a) periodic review of the Company's human resources strategy -
  - to facilitate understanding of the overall approach to human capital management including strategies and policies for industrial relations, recruitment, retention, talent management and succession planning;
  - to facilitate understanding of the impact of culture on Company strategy, profitability and management of human capital; and
  - confirm that human resource policies reflect current standards of good governance and meet regulatory standards.
  
- (b) periodic review of the Company's remuneration strategy -
  - annual review of the Company's remuneration strategy and remuneration policy to facilitate understanding of the overall approach to remuneration and confirm

alignment with the Company's business strategy and compliance with regulatory standards; and

- annual review of the Company's performance management system to confirm the integrity of systems and processes in making incentive based payments.
- (c) review and recommend to the Board for approval remuneration arrangements for the chief executive officer and senior executives, including performance indicators for incentive components, and review these arrangements annually.
- (d) review performance, succession and development plans for the chief executive officer, the CEO's direct reports and any other key personnel.
- (e) review policies, reports and performance relating to diversity, conduct and any other Company human resource matters.

## **5.6 Committee meetings**

The Human Resources & Remuneration Committee will meet as often as it considers necessary but at least twice each year.

A quorum for a Human Resources & Remuneration Committee meeting is two Human Resources & Remuneration Committee members.

Human Resources & Remuneration Committee meetings are normally held in person but may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place.

A member who is not physically present but participating by technological means is taken to be present.

The Human Resources & Remuneration Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in Section 248A of the Corps Act.

The Chairman may, from time to time, invite such other persons including the CEO to attend meetings of the Human Resources & Remuneration Committee but no person holding executive responsibility shall be involved in determining his or her remuneration.

## **5.7 Minutes of Committee meetings**

The Human Resources & Remuneration Committee must keep minutes of its meetings.

The chairman of the Human Resources & Remuneration Committee must report to the Board on its proceedings at the next Board meeting.

Minutes of each Human Resources & Remuneration Committee meeting must be included in the papers for the next full Board meeting after the Human Resources & Remuneration Committee has approved those minutes.

Minutes, agenda and supporting papers are available to Directors upon request to the

Company Secretary, except if there is a conflict of interest.

## **5.8 Reporting to the Board**

The Human Resources & Remuneration Committee chairman must report the Human Resources & Remuneration Committee findings to the Board at the next scheduled Board meeting.

## **5.9 Access to information and independent advice**

The Human Resources & Remuneration Committee may seek any information it considers necessary to fulfil its responsibilities.

The Human Resources & Remuneration Committee may seek professional advice from employees of the Group and from appropriate external advisers, at ASC's cost. The Human Resources & Remuneration Committee may meet with these external advisers without management being present.

## **5.10 Review and changes to this charter**

The Human Resources & Remuneration Committee will review and assess the adequacy of this charter annually or as often as it considers necessary and submit any proposed revisions to the Board for consideration and approval.

The Board may change this charter from time to time by resolution.

## **5.11 Self-Assessment**

The Human Resources & Remuneration Committee will periodically assess whether the purpose, authority and responsibility, as defined in this charter, continue to be adequate to enable the Human Resources & Remuneration Committee to accomplish its objectives. The result of this periodic assessment will be communicated to the Board.