

# People & Nominations Committee Charter

*(a committee of the Australian Retirement Trust Board)*

# Purpose

This charter governs the operations of the People & Nominations Committee. The Committee has been established by the ART Board to provide assistance in discharging the Board's corporate governance and oversight responsibilities in relation to such matters as: People, Culture and Well-being; Recognition and Reward Frameworks; as well as the Board's membership, diversity and succession planning. In doing so, it is the responsibility of the Committee to maintain free and open communication between the Committee, external advisers and Management. The Australian Retirement Trust Board & Committee Procedures document supplements this Charter and covers administrative matters associated with convening and running a Committee meeting.

## Committee's Responsibilities

### Policies and Management

**The Committee will review and approve:**

- Annual remuneration review and variable reward process;
- Annual remuneration review and variable reward recommendations except those that must be approved by Board pursuant to CPS 511 and Group Reward Policy;
- Design of annual performance based incentive program;
- Inclusion and Belonging Policy, and Inclusion and Belonging Strategy;
- Non-material changes to Group Enterprise Agreement; and
- Risk Evaluation for Reward Purposes Policy.

**The Committee will recommend to the ART Board:**

- Appointment of Directors to an Investee Company Board Approval Policy;
- Board Appointment and Renewal Policy;
- Board Performance Assessment Policy;
- Code of Conduct (or equivalent);
- Conflicts Management Policy;
- Diversity Policy for Boards;
- Fit & Proper Policy;
- Group Reward Policy; and
- Workplace Health and Safety Policy.

If a policy is not listed above (either by omission or because it is new since the Charter was approved), the Committee will initially make a recommendation on it to the Board, and may at that time, seek delegation to approve subsequent iterations.

### Reward Policy

**The Committee will consider and advise the Board on:**

- a. Conducting regular reviews of the Remuneration Policy, assessing its effectiveness and compliance with Prudential Standards SPS 510, CPS 510 (for QInsure), CPS 511 and any future prudential requirements;
- b. The remuneration of those roles defined in the Group Reward Policy;
- c. The fixed remuneration, variable reward and superannuation policies of the Group Chief Executive Officer (CEO), directors, Board Committee Advisers and any other role as specified in the Group Reward policy;
- d. The terms and conditions in employment contracts for the Group CEO and Executives; and
- e. The annual employee Remuneration Review report, including variable reward outcomes proposed by the Group CEO (including Risk and Financial Control Personnel, Highly Paid Material Risk Takers and other Material Risk Takers).

## Appointment and Performance of CEO

### **The Committee will consider and advise the Board on:**

- a. Overseeing the selection and appointment of the Group CEO; and
- b. Conducting the review and assessment of the performance of the Group CEO.

## Strategic People and Culture Matters

### **The Committee will consider and advise the Board on:**

- a. Overseeing matters in relation to Enterprise Agreement terms and conditions and recommending material changes to the Board for approval;
- b. Overseeing strategic workforce initiatives and practices such as performance management frameworks, diversity and inclusion, code of conduct and conflicts of interest;
- c. Overseeing the organisation's culture ethos and key behaviour expectations;
- d. Overseeing talent and succession planning for Executive roles, strategic talent management and leadership development;
- e. Overseeing compliance with employment legislation and work health and safety obligations; and
- f. Overseeing people and culture matters in relation to expansion into offshore jurisdictions.

## Board Renewal and Composition and Fitness and Propriety

### **The Committee will consider and advise the Board on:**

- a. All matters in connection with the Board Appointment and Renewal Policy and Fitness and Propriety including the composition, renewal, and diversity aspects of the ART Board;
- b. Conducting a triennial review of the Fit and Proper Policy and Board Appointment and Renewal Policy;
- c. Conducting an overview of Induction and continuing education standards and programs for Directors and an annual quality review; and
- d. Managing disputes in relation to the nomination, appointment, re-appointment or removal of Directors.

## Subsidiary and Investee Board Appointments

### **The Committee is responsible for:**

- a. Considering the Appointment of Directors to an Investee Company Board Approval Policy;
- b. Overseeing, and receiving reports from Management, on the appointment of directors to investment entities;
- c. Considering appointments to ART Group entities, subject to requirements of Constitutions; and
- d. Considering the Diversity Policy for Boards and its application to Boards within the ART Group.

## Committee Reporting

The Committee will regularly report to the ART Board about Committee activities, issues, and decisions.

## Charter Review

The Committee will review, on at least a triennial basis, the adequacy of the Committee Charter, and request the ART Board's approval for any proposed changes, and ensure appropriate disclosure as may be required by law or regulation.

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| <b>Approval:</b>    | Australian Retirement Trust Board |
| <b>Active date:</b> | 01 July 2023                      |