

## **St Barbara Limited**

### **Remuneration and Nomination Committee Charter**

The Board of St Barbara Limited has established a Remuneration and Nomination Committee (the **Committee**). The role and key responsibilities of the Committee are set out in this Charter.

#### **1. The Role of the Remuneration and Nomination Committee**

- 1.1 The role of the Committee is to assist and advise the Board on matters relating to:
- a) The overall remuneration strategies and policies of the Company;
  - b) The remuneration of the Managing Director & CEO, his or her senior executive direct reports, employees of the Company, and Non-Executive Directors;
  - c) The composition, structure, succession planning and performance of the Board;
  - d) Senior executive selection and performance; and
  - e) Other matters as required.

#### **2. Membership of the Committee**

- 2.1 The Board appoints the Committee members and its Chair.
- 2.2 The Committee shall comprise solely of Non-Executive Directors, and shall comprise of at least three Non-Executive Directors, including the Chair of the Board.
- 2.3 The Chair of the Committee shall be an independent Non-Executive Director. The Chair of the Board may act as Chair of the Committee (except when the Committee considers matters relating to the Chair of the Board).
- 2.4 The Secretary of the Committee is the Company Secretary.
- 2.5 If not already a member of the Committee, any Non-Executive member of the Board may attend any meeting of the Committee in an ex officio capacity. Senior members of Management may also attend meetings of the Committee at the invitation of the Chair of the Committee, in prior consultation with the Managing Director & CEO.
- 2.6 The Managing Director & CEO and senior members of Management may not participate in deliberations of the Committee in which they have a personal or financial interest.
- 2.7 The Board shall review the membership and performance of the Committee annually.

#### **3. Administration**

- 3.1 The Committee shall meet as often as its members deem necessary to fulfil its responsibilities, in accordance with an agreed annual calendar and, in any event, not less than twice per year.
- 3.2 A quorum consists of the lesser of two Non-Executive Director members or a majority of members of the Committee.
- 3.3 The Chair of the Committee shall settle agendas for and arrange meetings of the Committee. The preparation of papers to be presented to the Committee is the responsibility of Management in

consultation with the Chair of the Committee. The agenda and discussion papers should be distributed to the members of the Committee at least one week prior to each meeting.

- 3.4 The Secretary shall be responsible for the minutes of all Committee meetings with draft Committee minutes to be sent to the Chair of the Committee for review as soon as practicable after each meeting. All Committee minutes shall be entered into a Minute Book maintained for that purpose. The Minute Book shall be available at all times for inspection by any Director.
- 3.5 The Committee may commission independent advice on any remuneration-related matter as it reasonably determines. The Committee may also seek information from and consult with such members of Management as it considers appropriate, provided that the Managing Director & CEO is informed in advance regarding such interactions.

## 4. Reporting

- 4.1 The minutes of each Committee meeting shall be included in the Board papers for the next Board meeting following the Committee meeting. The minutes shall include any relevant papers as attachments.
- 4.2 The Chair shall, if requested, provide an oral report to the Board as to any material matters arising out of the Committee meeting and address any questions raised.

## 5. Responsibilities

- 5.1 The Committee shall be responsible for reviewing and making recommendations to the Board on a range of remuneration matters, with reference as appropriate to independent data, external professional advice, the Company's circumstances, and the requirement to attract and retain high performing executive management, staff, and Non-Executive Directors with appropriate qualifications and experience to meet the Company's needs.

In particular, the Committee shall be responsible for making recommendations to the Board in relation to:

- a) The remuneration of Non-Executive Directors including the Chairman of the Board;
- b) Every aspect of the Managing Director & CEO's remuneration package, including total remuneration, its fixed and variable components, short-term and long-term incentives and determination of the Managing Director & CEO's Key Performance Indicators (KPIs);
- c) The Managing Director & CEO's recommendations on the remuneration of Managing Director & CEO's senior executive direct reports including the fixed and variable components of that remuneration, the participation of all executives in short- and long-term incentive schemes, and the determination of KPIs for the Managing Director & CEO's senior executive direct reports;
- d) The Managing Director & CEO's recommendation for the overall annual salary review in percent and total amount for the Company employees below his or her direct reports;
- e) The Managing Director & CEO's recommendations on the appointment or termination of Managing Director & CEO senior executive direct reports;
- f) Any matters relating to employment and remuneration policies brought forward by the Managing Director & CEO;

- g) The operation and effectiveness of the Company's Employee Option and Rights Plans;
  - h) The Company's obligations on employee benefits and entitlements in general;
  - i) Superannuation arrangements for Non-Executive Directors, Managing Director & CEO, Managing Director & CEO senior executive direct reports and other Company employees;
  - j) Any gender or other inappropriate bias in remuneration for Non-Executive Directors, Managing Director & CEO, Managing Director & CEO senior executive direct reports and other Company employees;
  - k) The review of the annual Remuneration Report for inclusion in the annual Directors' Report forming part of the annual Financial Statements; and
  - l) The Committee is required to conduct an annual review of the Diversity and Inclusion Policy and report to the Board annually both on the effectiveness of the policy and the Company's progress towards achieving its gender diversity and equality diversity.
- 5.2 The Committee shall:
- a) Directly, or through a delegated Non-Executive Director, review and approve all remuneration consultancy contracts for Key Management Personnel (as defined by the Corporations Act);
  - b) Receive any remuneration recommendation; and
  - c) Authorise the distribution of any of those materials beyond the Committee itself.
- 5.3 The nomination role of the Committee includes:
- a) Provide assurance that the Board has the appropriate composition, size and commitment to discharge its responsibilities and duties;
  - b) Conduct searches for new Board members and recommending preferred candidates to the Board;
  - c) Assess the extent to which the necessary and desirable competencies are represented on the Board such as the balance of skills, knowledge, experience, independence and diversity;
  - d) Recommend required Board competencies, number and profiles of Board members;
  - e) Ensure that the Board succession plans are in place to maintain the required mix of skills and experience;
  - f) Review and make recommendations to the Board in relation to induction and continuing professional development programs for Non-Executive Directors including regular assessment as to whether the Board has the skills, knowledge and experience to deal with new and emerging business and governance issues;
  - g) Develop and implement a process for evaluating the performance of the Board, Board committees and Non-Executive Directors;
  - h) Appointment and re-election of Non-Executive Directors;
  - i) Assess the independence of each Non-Executive Director at least annually at or around the time that the Board or the Committee considers candidates for election or re-election to the Board;

- j) Conduct searches for the Managing Director & CEO and senior executives and recommending preferred candidates to the Board;
- k) Ensure the Managing Director & CEO and executive management succession plans are in place; and
- l) Evaluate the performance of the Managing Director & CEO and senior executives.

## **6. Decision Making Authority**

6.1 This Committee is a review and advice committee. This Committee has no decision making authority on behalf of the Company and the Board and holds no delegated authorities from the Board except where decision making authorities are expressly stated in this Charter.

6.2 Express decision making authorities include:

- the approval of remuneration consultancy contracts for key management personnel (paragraph 5.2); and
- authority to engage and authorise expenses for independent counsel and other external consultants or specialist advisors as the Committee deems necessary or appropriate to perform its duties.

## **7. Review**

7.1 The Board shall review the Charter of the Committee when required, but ordinarily once every two calendar year to determine its adequacy for current circumstances.

7.2 When necessary the Board may by resolution alter the responsibilities, the functions or the membership of the Committee. The Committee may also recommend to the Board the formal adoption of a revised Charter to improve the effect and the efficiency of the Committee.

Date of previous formal review	February 2018
Date of this review	June 2020
Date of next review	June 2022