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# **People and Remuneration Committee Charter**

Peter Warren Automotive Holdings Limited (ACN 615 674 185)

Adopted by the Board on 21 November 2023

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## Contents

	Page
1 Purpose and authority	1
2 Membership of the Committee	1
3 Role and responsibilities	1
3.1 Remuneration	1
3.2 Executive Appointment, performance and succession planning	2
3.3 Composition and performance of the Board	2
3.4 People and culture	3
4 Remuneration policy	4
5 Review	4
6 Administrative matters and procedures	4
Attachment A Administrative matters and procedures	

## 1 Purpose and authority

- (a) This Charter provides an overview of the Committee's key responsibilities and functions, which are to oversee the Company's:
  - (i) remuneration framework and policies;
  - (ii) succession planning for key management personnel (**KMP**); and
  - (iii) People and Culture strategies and policies.
- (b) The Committee is empowered to investigate any matter, with full access to all books, records, company operations, and people of Peter Warren Automotive and the authority to engage external consultants or other professional advisers as it determines necessary to carry out its duties.
- (c) The Committee is a committee of the Board established in accordance with Peter Warren Automotive's constitution (**Constitution**) and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time.

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## 2 Membership of the Committee

The Committee should, to the extent practicable given the size and composition of the Board from time to time, consist of:

- (a) only non-executive directors;
- (b) a minimum of 3 members;
- (c) a majority of independent directors; and
- (d) an independent director as Chair.

The Board may appoint additional directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

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## 3 Role and responsibilities

### 3.1 Remuneration

The responsibilities of the Committee in relation to remuneration are as follows:

- (a) Review and annually recommend to the Board arrangements for the CEO and other executive members of KMP, including contract terms, annual remuneration, participation in the Company's short and long term incentive plans and other benefits.
- (b) Review and recommend to the Board short term incentive performance targets and bonus payments for the CEO and executive KMP, to encourage them to pursue the

growth and success of the Company, without rewarding conduct that is contrary to the Company's values or risk appetite.

- (c) Recommend to the Board whether offers are to be made under the Company's employee equity incentive plans in respect of a financial year and the terms of any offers.
- (d) Review and recommend to the Board major changes to the Company's employee equity incentive plans.
- (e) Review and make recommendations to the Board on remuneration by gender.
- (f) Review and recommend to the Board the remuneration arrangements for the Chair and the non-executive directors of the Board, including fees, travel, other benefits and any non-executive director equity plan and monitor compliance with, and recommend changes to, the non-executive director remuneration pool.
- (g) Oversee the process for seeking shareholder approvals in relation to remuneration arrangements, including any grants of equity to the CEO and increases to the non-executive director fee cap.
- (h) Approving the appointment of remuneration consultants for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and overseeing the fees paid to those consultants annually.
- (i) Take appropriate action to oversee that the Committee, the Board and management have available to them sufficient information and external advice to oversee informed decision-making regarding remuneration.
- (j) Oversee management's preparation of the Remuneration Report and review and recommend to the Board the remuneration report prepared in accordance with the Corporations Act for inclusion in the annual Directors' Report.
- (k) Review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.

### **3.2 Executive Appointment, performance and succession planning**

The responsibilities of the Committee in relation to executive appointment, performance and succession planning are as follows:

- (a) Assist the Board in appointing and replacing the Chief Executive Officer and other members of executive KMP and in reviewing their performance annually and make recommendations to the Board.
- (b) Oversee succession planning for the CEO and other members of executive KMP and make recommendations to the Board.

### **3.3 Composition and performance of the Board**

The responsibilities of the Committee in relation to composition and performance of the Board are as follows:

- (c) Assist the Board to develop a Board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has or is looking to achieve in its membership, and use the skills matrix to identify any potential gaps in the skills and experience of the Board.

- (l) Review and recommend the size and composition of the Board, having regard to the Board skills matrix and the objective that the Board comprise Directors with a broad range of skills, expertise and experience from a broad range of backgrounds, including gender.
- (m) Assist the Board in relation to the performance evaluation of the Board, its Committees and individual directors at least annually.
- (n) Ensure that processes are in place to support director induction and periodically review whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role and directors effectively.

### 3.4 People and culture

The responsibilities of the Committee in relation to people and culture are as follows:

- (a) Instilling and continually reinforcing a culture across the organisation of acting lawfully, ethically and responsibly.
- (b) Articulating and disclosing the Company's values.
- (c) Review and make recommendations to the Board in relation the development and implementation of people and culture strategies, including the Company's recruitment, retention, workplace health and safety, and performance assessment policies.
- (d) Review the Company's Code of Conduct, and oversee that arrangements are in place for dissemination to all employees, including communicating the importance of the Code of Conduct, and ensuring the Committee and/or the Board is informed of any material breaches of that Code.
- (e) In accordance with the Diversity Policy, develop and recommend to the Board measurable objectives for achieving gender diversity, in the composition of the Board, senior executives and Peter Warren Automotive generally and, on an annual basis, review them and recommend any changes to the Board.
- (f) On an annual basis, review the effectiveness of the Diversity Policy by:
  - (i) assessing the Company's measurable objectives and its progress towards achieving them, including the effectiveness of any strategies aimed at achieving the objectives; and
  - (ii) reporting to the Board recommending any changes to the strategies or the way in which the objectives are implemented.
- (g) On an annual basis:
  - (i) review the relative proportion of women and men on the Board, in senior executive positions and in the workforce at all levels of the Group; and
  - (ii) submit a report to the Board, which outlines the Committee's findings or, if applicable, provide the Board with the Company's most recent indicators as required by the *Workplace Gender Equality Act 2012* (Cth).

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## 4 Remuneration policy

- (a) In discharging its responsibilities, the Committee must have regard to the following policy objectives:
  - (i) to oversee the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders and having regard to relevant Company policies;
  - (ii) to attract and retain skilled executives;
  - (iii) to structure short and long term incentives that are challenging and linked to the creation of sustainable shareholder returns; and
  - (iv) to oversee any termination benefits are justified and appropriate.
- (b) In the discharge of the Committee's responsibilities, no executive should be directly involved in determining their own remuneration.
- (c) The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain.

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## 5 Review

The Board will, at least once in each year, review the membership and Charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

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## 6 Administrative matters and procedures

The proceedings of the Committee will be conducted in accordance with provisions set out in Attachment 1.

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## **Attachment A    Administrative matters and procedures**

### **Meetings**

The Committee will meet at least three times annually or as often as the Committee members deem necessary in order to fulfil their role.

### **Quorum**

The quorum is at least 2 members.

### **Secretary**

The Company Secretary, or his or her delegate, must attend all Committee meetings as minute secretary.

### **Convening and notice of meeting**

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee, of every meeting of the Committee. However, there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

### **Independent advice**

The Committee may seek the advice of the Company's auditors, solicitors or other independent advisers, consultants or specialists as to any matter relating to the powers, duties or responsibilities of the Committee.

Any engagement with third-parties will be in a manner that seeks to ensure that the engagement and any advice received is independent.

### **Attendance by non-Committee members**

Non-committee members, including other Non-executive Directors and members of management, may attend all or part of a meeting of the Committee at the invitation of the Committee Chair.

However, no employee should be present when their own remuneration is being discussed.

### **Minutes**

Minutes of meetings of the Committee must be kept by the Company Secretary and, after approval by the Committee Chair, be distributed to members of the Committee and other members of the Board.

All minutes of the Committee must be entered into a minute book maintained for that purpose and be available for inspection by any Director.

### **Reporting**

It is intended that a verbal report of the actions of the Committee will be included in the Board agenda for the next Board meeting following a meeting of the Committee.

The Committee Chair will, if requested, provide a brief verbal report as to any material matters arising out of the Committee meeting. All Directors may, within the Board meeting, request information of members of the Committee.