

CHARTER

People and Remuneration Committee



Approved Date: 23 April 2020

The Meridian Board of Directors (“the Board”) has established a Committee of Directors known as the People and Remuneration Committee (“the People & Rem Committee” or “the Committee”).

OBJECTIVE

- 1.1 The objective of the People and Remuneration Committee is to assist the Board in all matters related to human resources and remuneration.

COMPOSITION

- 2.1 The Committee is appointed by the Board and comprises a minimum of two Directors.
- 2.2 The Chairperson of the Committee will be an independent Director and is appointed by the Board.
- 2.3 The Committee will consist of a majority of independent Directors.
- 2.4 The Committee may co-opt any other Director in the event that one of the Committee members is absent or unavailable. The quorum of the Committee shall be two, which must include at least one of the named appointed members of the Committee. Any Director so co-opted shall be counted as part of the quorum.
- 2.5 The Chief Executive, Chief People Officer and Company Secretary will attend meetings of the Committee by invitation. Other representatives of Management as considered appropriate may also attend meetings by invitation.

AUTHORITIES

- 3.1 The Committee does not have the authority to make a decision in the Board’s name or on its behalf unless specifically authorised to do so by this Charter or as directed by the Board. The Committee will make recommendations to the Board as set out in this Charter.
- 3.2 Directors have complete access to Meridian’s Senior Executive team through the Chairman, Chief Executive or Company Secretary at any time.
- 3.3 The Committee is authorised by the Board to obtain, at the expense of the Company, outside legal or other independent professional advice as it sees necessary in carrying out its responsibilities.

RESPONSIBILITIES

The responsibilities of the Committee will be those delegated by the Board from time to time and shall include (without limitation):

People

- 4.1 The establishment of principles for employment agreement structures for the Company.
- 4.2 Annual review of the effectiveness of the code of conduct and recommendation to the Board for approval.
- 4.3 Annual review of the effectiveness of the Human Resource Policy and recommendation to the Board for approval.
- 4.4 Annual review of the effectiveness of the diversity policy for the Company and recommendation to the Board for approval as required.
- 4.5 Ensuring the Company has effective people strategies and processes including those related to:
 - Recruitment and selection;
 - Employment provisions;
 - Performance management;
 - Capability development;
 - Talent management and succession planning;
 - Employee engagement; and
 - Diversity and inclusion,and monitoring Management’s execution of those strategies and processes.
- 4.6 Monitoring the key risks that relate to Meridian’s employment and people strategy.

Remuneration

- 4.7 Annual review of and recommendation for approval by the Board the Remuneration Policy for the Company.
- 4.8 Establishment and recommendation for approval by the Board the principles for the Company's remuneration framework including:
- short term and long term incentive plans;
 - share and option plans;
 - structure and principles for annual remuneration review for employees on individual employment agreements;
 - all other components of employee remuneration packages;
 - reviewing the framework to ensure it remains effective and is aligned with shareholder expectations and the Company's strategic objectives.
- 4.9 Review of and recommendation for Board approval all payments and allocations to be made under the remuneration framework.
- 4.10 Monitoring key risks that relate to remuneration including reviewing controls and treatment plans to reduce risk, and seeking assurance on controls.
- 4.11 Reviewing and reporting to the Board remuneration by gender.
- 4.12 Reviewing and reporting on superannuation arrangements.

Senior Executive Team

- 4.13 Reviewing and approving proposed remuneration and packages for the Senior Executive team, including performance incentive packages and criteria (but excluding any long term incentive), and annual adjustments. Any long term incentive will be reviewed and approved by the Board.
- 4.14 Reviewing recruitment, retention and termination policies and procedures for the Senior Executive team.
- 4.15 Reviewing employment agreements for the Senior Executive team.
- 4.16 Approving the appointment or termination of employment of any member of the Senior Executive team on the recommendation of the Chief Executive.

- 4.17 Reviewing the objectives and performance ratings of the Senior Executive team.

Subsidiaries

- 4.18 Approve the remuneration scheme design as recommended by the Chief Executive.

Reporting

- 4.19 Overseeing the preparation of any reports required by law or listing rules or requested by the Board including relevant remuneration sections of the annual report and other shareholder documents. Review of and recommendation to the Board for approval the Remuneration Report to be included in the Annual Report.

FREQUENCY OF MEETINGS

- 5.1 The Committee will meet on an as required basis to ensure it fulfils its responsibilities.

ADMINISTRATION

- 6.1 The General Counsel or his or her nominee shall act as secretary to the meeting. The Office of the CEO shall provide all secretariat functions for the Committee.

REVIEW OF COMMITTEE CHARTER

- 7.1 The Committee shall undertake an annual self review of its objectives and responsibilities and of its Charter and report back to the Board. The Committee may at any time initiate a review of this Charter and make appropriate recommendations to the Board.