



# Remuneration and Human Resources Committee Charter

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Vicinity Centres

February 2019

# Remuneration and Human Resources Committee Charter

## 1. Purpose

- 1.1 The purpose of the Committee is to assist the Board in fulfilling its corporate governance responsibilities by monitoring and providing an objective, non-executive review of:
- a. Vicinity's reward principles and remuneration framework;
  - b. the remuneration of the Chief Executive Officer and Managing Director (**CEO**), members of the Executive Committee reporting directly to the CEO (**Executive Committee**) and non-executive directors;
  - c. the performance of the CEO and Executive Committee;
  - d. Vicinity's remuneration disclosures; and
  - e. Vicinity's human resources programs.

## 2. Membership of the Committee

- 2.1 The Committee must comprise:
- a. at least three members;
  - b. only non-executive Directors;
  - c. a majority of independent Directors (as assessed by the Board); and
  - d. an independent Chairman (as assessed by the Board).
- 2.2 The Board may appoint or remove Committee members. Committee members may withdraw from membership by written notification to the Board.
- 2.3 The Secretary of the Committee will be the Company Secretary, unless otherwise determined by the Committee.

## 3. Procedures

- 3.1 The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. It is intended that the Committee will normally meet quarterly.
- 3.2 The provisions of the Company's Constitution dealing with Directors' meetings and written resolutions apply to meetings of the Committee.
- 3.3 The quorum for meetings of the Committee will be two members.
- 3.4 The Committee has access to Vicinity management, People and Culture personnel, independent remuneration consultants or advisers and external auditors to the extent necessary to perform its role. The Committee may meet with those persons with or without management (or particular members of management) being present. These persons have direct access to the Committee. The CEO, Executive General Manager Digital, Marketing, People and Culture (**EGM P&C**) and Directors who are not members of the Committee will be invited to attend all Committee meetings by standing invitation and shall be provided with relevant meeting materials.
- 3.5 The CEO and other members of the Executive Committee are excluded from attending and participating in discussions impacting their own remuneration.
- 3.6 The Committee may seek the advice of independent remuneration consultants and legal, accounting or other advisers to the extent necessary to carry out its duties.
- 3.7 Minutes or written resolutions of the Committee may be inspected at all times by any Director.
- 3.8 The Board or Committee will periodically assess the Committee's performance.

- 3.9 The Chairman of the Committee will attend Vicinity's Annual General Meeting and be available to answer questions regarding the Remuneration Report.

## 4. Responsibilities

The responsibilities of the Committee are as follows:

### 4.1 Strategic framework

- 4.1.1 Review and recommend Vicinity's reward principles and remuneration framework for approval by the Board annually.
- 4.1.2 Review and recommend Vicinity's human resources strategy for approval by the Board.
- 4.1.3 Review and recommend objectives for achieving gender diversity for approval by the Board.
- 4.1.4 Review and recommend Vicinity's minimum security holding policies for non-executive directors and the Executive Committee for approval by the Board.
- 4.1.5 Oversee human resources policies and management programs to optimise the contributions of Vicinity's People and Culture function to support strategic objectives, including in respect of succession and development planning, attraction and retention, performance management, diversity and inclusion, and cultural and engagement programs.

### 4.2 Remuneration and performance – CEO and Executive Committee

- 4.2.1 Review and recommend the total remuneration and remuneration components, performance objectives, weightings, measures and outcomes for the CEO for approval by the Board.
- 4.2.2 Review recommendations from the CEO and approve the total remuneration and remuneration components, performance objectives, weightings, measures and outcomes for the Executive Committee.
- 4.2.3 Support the Chairman of the Board in conducting the annual performance evaluation of the CEO.

### 4.3 Remuneration – non-executive directors

- 4.3.1 Review and recommend the remuneration arrangements for non-executive directors (including the maximum aggregate level of fees, base and committee fees, and travel and other benefits) for approval by the Board.

### 4.4 Incentive plans

- 4.4.1 Review and approve new equity or cash-based short-term or long-term employee incentive plans (**Incentive Plans**) or amendments to existing Incentive Plans in accordance with the reward principles and remuneration framework approved by the Board.
- 4.4.2 Recommend any offers to be made under Incentive Plans in respect of a financial year, including applicable eligibility criteria and the terms of the offers, and the size of the pools for approval by the Board.
- 4.4.3 Recommend any vesting under Incentive Plans for approval by the Board.

### 4.5 Disclosure and stakeholder engagement

- 4.5.1 Review and recommend Vicinity's annual remuneration report for approval by the Board.
- 4.5.2 Oversee and facilitate securityholder and other stakeholder engagement in relation to Vicinity's remuneration policies and practices.

## 5. Reporting

- 5.1 The Committee Chair will provide a verbal report of the considerations of the Committee to the Board at the next Board meeting following a meeting of the Committee. Any significant issues or material risks to Vicinity that the Committee becomes aware of will be notified to the Board. Material legal and regulatory requirements, including any securityholder approvals which are required in respect of remuneration matters, should also be notified to the Board.

## 6. Review

- 6.1 The Committee will review the Committee Charter at least annually and recommend proposed amendments to the Board for approval.

## 7. Glossary

<b>Board</b>	the Boards of the Company, the Responsible Entity and VFRE
<b>Company</b>	Vicinity Limited ACN 114 757 783
<b>Responsible Entity</b>	Vicinity Centres RE Ltd ACN 149 781 322, the responsible entity of the Trust
<b>Trust</b>	Vicinity Centres Trust ARSN 104 931 928
<b>VFRE</b>	Vicinity Funds RE Ltd ACN 084 098 180, the responsible entity of the Wholesale Funds managed by Vicinity
<b>Vicinity</b>	the Company, the Trust, the Responsible Entity, VFRE and each of their respective controlled or managed entities