

**Peet Limited**

**REMUNERATION  
COMMITTEE  
CHARTER**

## **Peet Limited**

### **REMUNERATION COMMITTEE CHARTER**

#### **1 PURPOSE**

- 1.1 The Remuneration Committee (“the Committee”) is a committee of the Peet Limited (“PEET”) Board (“the Board”). The Committee’s primary function is, having received and considered the recommendations of executive management, to make recommendations to the Board on:
- . executive remuneration and incentive policies;
  - . the remuneration packages of senior management;
  - . PEET’s recruitment, retention and termination policies for senior management;
  - . incentive schemes;
  - . superannuation arrangements; and
  - . the remuneration framework for directors.

#### **2 MEMBERSHIP AND TERM**

- 2.1 The Committee shall consist a minimum of 2 directors, and where practical will have a majority independent.
- 2.2 Appointment to the Committee will be for 1 year or as determined by the Board.
- 2.3 A quorum shall be two members or any greater number determined by the Committee from time to time.
- 2.4 The duties and responsibilities of a member of the Committee shall be in addition to those duties set out for a director of the Board.

#### **3 CHAIRMAN**

- 3.1 The Chairman of the Committee will be the person appointed by the Chairman of the Board. Should the Committee Chairman be absent from a meeting, the members of the Committee present at the meeting shall choose one of the other members of the Committee to Chair that particular meeting.

#### **4 FREQUENCY OF MEETINGS**

- 4.1 The Chairman will call a meeting of the Committee if so requested by any member of the Committee.
- 4.2 As a minimum, the Committee shall meet twice per year.

## **5 COMMITTEE MEMBERS' INTERESTS**

- 5.1 A member of the Committee is not entitled to be present when his or her own salary or fee is discussed at a meeting or when his/her performance is being evaluated.

## **6 SECRETARY**

- 6.1 The Company Secretary of PEET (or a nominated deputy) shall act as Secretary of the Committee.

## **7 VOTING**

- 7.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 7.2 In the case of equality of votes, the Chairman of the meeting, in addition to his deliberative vote, has a casting vote.

## **8 ACCESS**

- 8.1 The Committee shall have direct access to PEET's Officers and advisers, both external and internal, and shall have the authority to seek whatever independent, professional or other advice it requires in order to assist it in meeting its responsibilities from outside the company.

## **9 REMUNERATION DUTIES**

- 9.1 After having received and considered the recommendations of executive management, the duties of the Committee in relation to remuneration matters include making recommendations to the Board on:
- . remuneration policies for Directors and key executives;
  - . remuneration of directors;
  - . remuneration and incentive package of Managing Director;
  - . remuneration and incentive package of other Executive Directors;
  - . remuneration and incentive policies for key executives;
  - . PEET's recruitment, retention, and termination policies and procedures for senior management;
  - . and reviewing incentive schemes;
  - . and reviewing superannuation arrangements of PEET;
  - . ascertaining professional indemnity and liability insurance for directors and senior management;
  - . reviewing succession plans for senior management.

9.2 The Committee shall ensure that the Board and senior management are provided with sufficient information to ensure informed decision making.

## **10 REPORTING**

10.1 Proceedings of all meetings are minuted and signed by the Chairman or the chair of the Committee. Minutes of all Committee meetings will be provided to the subsequent Board and Committee meeting.

## **11 REVIEW OF CHARTER**

11.1 This charter is to be reviewed by the Board to ensure it remains consistent with Board's objectives and responsibilities.

## **12 PUBLICATION OF CHARTER**

12.1 A copy of this charter is available at [www.peet.com.au](http://www.peet.com.au). The charter is to be made available to shareholders of PEET Group upon request.