



PEET

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 to make recommendations to the Board in relation to the overall remuneration policy of Peet.
- 1.2 The conduct of the Committee is also governed, as applicable, by the Constitution of Peet.

2. MEMBERSHIP

- 2.1 The Committee shall comprise of a minimum of three directors and where practical, will have a majority of independent directors.
- 2.2 The Chairman of the Committee will be the person appointed by the Board and will be an independent director.
- 2.3 Should the Committee Chairman be absent from a meeting, the members of the Committee present at the meeting shall choose between themselves as to who chairs that particular meeting.
- 2.4 The Peet Group Company Secretary or alternate will act as secretary to the Committee, unless otherwise determined by the Committee. The Committee Secretary is responsible for distributing meeting notices, agendas and Committee papers to members prior to each meeting.
- 2.5 The Board reviews the composition of the Committee periodically.
- 2.6 The membership of the Committee is disclosed in the Peet annual Corporate Governance Statement.

3. COMMITTEE MEETINGS

- 3.1 As a minimum, the Committee shall meet twice per annum. Additional meetings may be scheduled at the request of any member of the Committee.
- 3.2 A quorum for a Committee meeting shall be two members or any greater number determined by the Committee from time to time.
- 3.3 Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 3.4 The Committee Chairman will not have a second or casting vote.

- 3.5 The Committee Chairman may extend an invitation to any person to attend all or part of any meeting of the Committee, including external advisers.

4. MANAGEMENT & EXTERNAL ADVISERS

- 4.1 The Committee has access to management, via the Managing Director and Chief Executive Officer as required and may engage external advisers as considered necessary to assist in fulfilling its relevant duties and responsibilities at the expense of Peet.
- 4.2 Where the Committee seeks advice independently of management, the Committee should engage those advisers directly and request that any advice be provided directly to the Committee (or Chairman of the Committee).

5. MINUTES OF MEETINGS

- 5.1 The proceedings of all meetings are minuted and signed by the Chairman of the Committee or, with the approval of the Committee, any member of the Committee.
- 5.2 Minutes of all Committee meetings are circulated to the Board.

6. PRIMARY DUTIES

- 6.1 The primary duties of the Committee are to make recommendations to the Board on:
- 6.1.1 Non-executive Director Remuneration*
Review and make recommendations to the Board on remuneration changes and contractual amendments of non-executive directors.
- 6.1.2 Managing Director & Chief Executive Officer (“MD/CEO”) & Direct Reports*
Review and make recommendations to the Board on the specific base and short and long-term remuneration arrangements of the MD/CEO and, in consultation with the MD/CEO, where applicable, the direct reports to the MD/CEO (including any performance targets and assessment against those targets).
- 6.1.3 Remuneration of other Senior Managers*
In consultation with the MD/CEO, the broad level and nature of participation by senior managers (other than direct reports to the MD/CEO) in Peet’s long-term incentive plans (including any performance targets and assessment against those targets).
- 6.1.4 Incentive Plans*
Review and recommend any proposed new incentive plans to the Board for approval or the amendment of the terms of any existing incentive plans.
- 6.1.5 Remuneration Report*
Oversee management’s preparation of the annual remuneration report for inclusion in Peet’s annual report and recommend the report to the Board for approval.
- 6.1.6 Workplace Gender Equality*
Review, at least annually:
- remuneration by gender;

- gender diversity objectives included in the Corporate Governance Statement; and
- progress against the gender diversity objectives.

6.1.7 *Other matters referred to the Committee by the Board*

Consider any other matters referred to the Committee by the Board.

7. REVIEW OF CHARTER

- 7.1 The Committee will review the Charter periodically to ensure it remains consistent with the Committee's authority, objectives and responsibilities.

8. PUBLICATION OF CHARTER

- 8.1 This charter is available at www.peet.com.au and is made available to the shareholders of the Peet Group upon request.