



**NOMINATIONS AND  
REMUNERATION COMMITTEE  
CHARTER**

**UNITED MALT GROUP LIMITED**  
**Level 28, 175 Liverpool Street**  
**Sydney NSW 2000**  
**ABN 61 140 174 189**

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## **1 PURPOSE**

- 1.1 The Board of Directors of United Malt Group Limited (the **Company** or **United Malt**) has constituted this Nominations and Remuneration (**NRC**) to assist the Board to fulfill its responsibilities with respect to human resource policies, remuneration matters and nomination and succession planning processes within the Company.
- 1.2 This Charter sets out the responsibilities of the NRC, its membership and the manner in which its activities should be conducted.

## **2 OBJECTIVES**

The objectives of the NRC are to assist the Board to satisfy itself that the Company:

- a) has coherent remuneration and people management policies and practices which are aligned with the Company's purpose, values, strategic objectives and risk appetite and which enable the Company to attract, motivate and retain capable and talented directors, executives and employees;
- b) fairly and responsibly remunerates directors, executives and employees having regard to the performance of the Company and best market practices; and
- c) delivers on its overall people strategy, having due regard to the Company's succession planning, talent management, diversity, performance management and employee relations policies.

## **3 MEMBERSHIP**

- 3.1 The NRC shall be comprised of at least three members, all of whom shall be independent non-executive directors.
- 3.2 The Chairman and members of the NRC shall be appointed by the Board. In the absence of the Chairman of the NRC, the remaining members will elect one of their number as Chair of the meeting.

## **4 RESPONSIBILITIES**

The NRC is responsible for ensuring that the Company's human resource, remuneration and incentive policies and practices are aligned to its values and business objectives and performance and demonstrate a clear relationship between overall Company performance, executive performance and remuneration.

The NRC has the following responsibilities to:

### **4.1 Executive Remuneration and Performance**

- a) Review and recommend to the Board annually the remuneration of the Chief Executive Officer including the payment of any bonuses or incentives.
- b) Review and recommend to the Board remuneration programs and performance targets for the Chief Executive Officer.
- c) Review and approve the recommendation of the Chief Executive Officer regarding remuneration programs and performance targets for members of the Executive Team, including the monitoring of performance against those targets.
- d) Review and approve the recommendation of the Chief Executive Officer regarding the remuneration of the Executive Team and any other direct reports to the Chief Executive Officer, including the payment of any bonuses or incentives.
- e) Review and recommend to the Board the terms of employment contracts for the Chief Executive Officer.
- f) Review and approve the recommendation of the Chief Executive Officer regarding the members of the Executive Team and the terms of their employment contracts;



- g) Make recommendations to the Board on the application of any forfeiture or clawback in relation to performance based remuneration of the Chief Executive Officer or Executive Team in accordance with the rules of the applicable incentive or equity plan.

#### 4.2 Talent Management

- a) Review the Company's recruitment, retention and termination policies and procedures for executives and senior management and approve any changes.
- b) Review processes for the identification and development of high potential employees.
- c) Lead the succession planning for the Chief Executive Officer and for the Executive Team.
- d) Review strategies and policies for people management including remuneration programs, performance management processes and career and skills development initiatives.

#### 4.3 Employee Equity Plans & Pension/Retirement Benefit Schemes

- a) Review the operation of employee share acquisition schemes or other incentive plans (**Employee Equity Plans**), including the performance hurdles to apply to each plan.
- b) Regularly review the ongoing appropriateness of all Employee Equity Plans, having regard to legislative, regulatory and market developments
- c) Review annually and recommend to the Board the introduction, or amendment to, the Company's pension or superannuation / retirement benefit schemes.

#### 4.4 Strategic Initiatives

- a) Review the operations of the Company's strategic human resources policies and initiatives, including diversity, culture and leadership policies.
- b) Develop objectives for achieving gender diversity in the composition of the Company's board, senior executives and workforce and, on an annual basis, review and report to the Board on performance against them.
- c) Monitor remuneration to assess gender bias (if any) and recommend changes as needed.

#### 4.5 Non-executive Directors' Remuneration

- a) Review annually and make recommendations to the Board in relation to individual non-executive director remuneration.

#### 4.6 Board and Director Performance

- a) Assess the collective skills required to effectively discharge the Board's duties having regard to the Company's performance, financial position and strategic direction.
- b) Assist the Board to develop a skills matrix setting out the skills, expertise, experience and diversity that the Board currently has and is looking to achieve in the future.
- c) Periodically review the composition, functions and responsibilities and size of the Board.
- d) Develop and implement a process for the evaluation of the performance and effectiveness of the Board as a whole, Board committees and individual non-executive directors and assist the Board to make a recommendation to shareholders in relation to the re-election of non-executive directors.

#### 4.7 External Reporting

- a) Review and recommend to the Board the annual Remuneration Report.



- b) Engage, on behalf of the Board of Directors, “remuneration consultants” to provide “remuneration recommendations” as those terms are defined in the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011*, for key management personnel as and when required.

## **5 MEETINGS**

- 5.1 All Directors are entitled and invited to attend meetings. The NRC may invite employees and advisors to attend its meetings as it sees fit and may seek any information it considers necessary to fulfil its responsibilities.
- 5.2 The NRC may obtain independent advice, when necessary, at the Company’s expense, with the approval of the Chairman of the Board.
- 5.3 The NRC will meet at least twice per year and at any other time at the request of the Board or as the Committee determines.
- 5.4 A quorum for any meeting will be at least two Committee members.
- 5.5 Meetings may be held by the members communicating with each other through any means by which they can participate in discussion even though they may not be physically present in the same place.
- 5.6 The Secretary of the NRC will be United Malt’s Company Secretary, unless the Committee determines otherwise.
- 5.7 The Secretary is responsible for coordinating the timely despatch of meeting agendas and papers and preparation of meeting minutes which will be available on a secure online portal for all United Malt directors.
- 5.8 Decisions of the NRC will be by majority vote. Any dissenting member shall be entitled to have his/her dissent recorded in the minutes.
- 5.9 The NRC may pass or approve resolutions by circular resolution as required and a written resolution so passed shall be provided to the Committee’s next meeting.
- 5.10 The Chairman of the NRC will communicate the proceedings of the Committee to the Board after each meeting. Copies of the minutes of meetings of the Committee will be made available to all Board members after their preliminary approval by the NRC Chairman.

## **6 BOARD AND CEO NOMINATIONS**

The NRC shall:

- a) Identify and recommend persons who are qualified and capable to be appointed to the Board, and ensure there is an effective succession plan in place for the Chairman of the Board and all directors.
- b) Oversee appropriate checks (including criminal record, bankruptcy, education and character references) prior to the appointment of any person as a director the Company.
- c) Identify and recommend to the Board suitable internal/external candidates for the role of Chief Executive Officer, as required.

## **7 COMMITTEE PERFORMANCE**

- 7.1 The Committee will evaluate its performance on an annual basis against the responsibilities specified in this Charter and report the findings to the Board on an annual basis.
- 7.2 The Committee shall review its Charter annually and recommend any desired changes to the Board for approval.

Adopted by the United Malt Board in January 2020





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