

People and Remuneration Committee Charter

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Powering a
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Introduction

The Board of Directors (the **Board**) of Tasmanian Networks Pty Ltd (**TasNetworks**) has established a People and Remuneration Committee (the **Committee**) under clause 30 of the TasNetworks' Memorandum of Association and Articles of Association.

This Charter sets out the role, responsibilities, composition and operation of the Committee.

Role

The Committee is tasked with ensuring effective governance and alignment of leadership, remuneration, and organisational culture with the company's strategic objectives. Its core responsibilities encompass:

People, Safety, and Wellbeing: Reviewing and monitoring strategies to attract, retain, develop, and motivate employees, overseeing leadership capability frameworks and programs, assessing organisational culture and implementing initiatives to instil desired cultural values and evaluating inclusion and diversity policies, setting measurable objectives, and monitoring health, wellbeing, and safety compliance.

Remuneration Strategy and Framework: Defining and recommending remuneration principles that promote ethical behaviour and align with company values and objectives and reviewing remuneration frameworks to ensure equity, motivation, and alignment with performance, addressing gender pay equity and overseeing changes to organisational structures and employment conditions.

Enterprise Agreement Strategy: Reviewing and endorsing the Enterprise Agreement strategy for Board approval and monitoring the implementation of the strategy and providing guidance to management.

Executive Oversight: Overseeing recruitment, remuneration, and performance evaluation of the CEO and Executive Team, developing key performance indicators for the CEO and assisting in monitoring performance and reviewing succession planning for executive roles.

Board Governance and Succession: Managing succession planning and recruitment for the Board, developing and maintaining the Board skills assessment matrix and director role statements, and overseeing the Board's Continuing Professional Development program and performance evaluations.

Responsibilities of the Committee

The Committee is responsible for:

People, Safety and Wellbeing

1. Reviewing and monitoring people strategies designed to attract, retain, develop and motivate employees, and considering their effectiveness.
2. Reviewing and monitoring Leadership Capability frameworks and programs.
3. Reviewing reports on, and developing and overseeing initiatives on organisational culture, including making recommendations to the Board on actions that the Committee considers necessary to instil or reinforce, the desired organisational culture (with matters relating to risk culture referred to the Audit, Risk and Compliance Committee).
4. Receiving reports on periodic culture and employee engagement survey results and insights, including action plans and monitoring their effectiveness.
5. Assessing the effectiveness and recommending to the Board for approval the Group's inclusion and diversity policies and measurable diversity objectives and metrics.

6. Reviewing and overseeing reporting on health and wellbeing matters and misconduct, systems and information.
7. Reviewing the strategy and framework for health and safety incident investigation and compliance with workplace, health and safety laws.
8. Monitoring safety maturity and trends.
9. Reviewing, monitoring and oversee People Risks, including sharing with the Audit & Compliance Committee to share the Risk Register for People related risks on a biannual basis, or as otherwise requested.

Remuneration Strategy and Framework

10. Defining and recommending to the Board for approval remuneration principles and strategic objectives for remuneration frameworks that:
 - a. Promote behaviours that support the Strategy, risk appetite and values; and
 - b. Are informed by market practice and trends together with the law, Shareholder's expectations and Government Business Guidelines.
11. Reviewing TasNetworks' remuneration framework and policy annually and recommending it to the Board for approval and adoption where required, ensuring it is aligned to the Company's vision, values and overall business objectives and consider their effectiveness in:
 - being equity-based;
 - promoting ethical behaviours in relation to all stakeholders;
 - motivating TasNetworks' team members and the CEO to pursue the long-term sustainability of TasNetworks; and
 - demonstrating a clear relationship between the achievement of TasNetworks' objectives and the CEO's and team members' performance remuneration.
12. Reviewing TasNetworks' gender pay equity position and plan of action to rectify gaps identified.
13. Reviewing any significant changes to the organisation's structures and employment conditions and recommending it to the Board for approval and adoption where required.

Enterprise Agreement Strategy

14. Reviewing and endorse the Enterprise Agreement Strategy and recommending it to the Board for approval and adopting.
15. Monitoring and reviewing reports on the progress of the Enterprise Agreement strategy implementation and provide guidance to Management as required.

Executive Oversight

16. Reviewing and endorsing the CEO's recommendations regarding remuneration for the Executive Team.
17. Reviewing and endorsing the CEO's recommendations regarding the appointment, removal or any material change to the role or position classification of any Executive Team member.
18. Reviewing and endorsing the employment contract for Executive Team members, in line with applicable Tasmanian Government Guidelines.
19. Reviewing the succession planning for the Executive Team, including the Chief Executive Officer.
20. Reviewing and endorsing the annual adjustment to the salary ranges for the Executive Team prior to the remuneration review occurring.

21. Overseeing the recruitment searches for the Chief Executive Officer and recommend preferred candidates to the Board for approval.
22. Reviewing and recommending the employment contract for the Chief Executive Officer, in line with applicable Tasmanian Government Guidelines, for approval by the Board.
23. Reviewing and recommending the remuneration of the Chief Executive Officer, within the terms of the employment contract and Tasmanian Government Guidelines, annually to the Board for approval.
24. Developing key performance indicators for the CEO for approval by the Board.
25. Determining the process for evaluating the performance of the CEO and assist the Chairman of the Board to monitor and review the CEO's performance against the key performance indicators.

Board Governance and Succession

26. Overseeing succession planning for the Board.
27. Overseeing the recruitment searches for the Directors and recommending preferred candidates.
28. Developing, monitoring and maintaining the Board skills assessment matrix, director role statements and criteria.
29. Developing, monitoring and maintaining a Board Continuing Professional Development program for Directors.
30. Developing, monitoring and maintaining the process for evaluating the performance of the Board, Committees and individual directors.
31. Overseeing the annual board, committee performance reviews and reporting to the Board the outcomes and recommending any actions arising from the reviews.
32. Items 26 to 31 above are to be recommended to the Board for approval in accordance with the relevant Guidelines for Tasmanian Government Businesses.

Composition and Renewal

33. The Committee consist of a minimum of two non-executive members of the Board and such other non-Board members as the Board determines from time to time.
34. Members and the Committee Chair will be appointed by the Board for a term of one year commencing on 1 July. In the event of a casual vacancy on the Committee, the Board may appoint a replacement member to hold office until the following 30 June.
35. Remuneration of Committee members is determined by Shareholders.
36. The Chief Executive Officer, Executive People and Stakeholder and any Director who is not a committee member have a standing invitation to attend meetings.

Role of the Chair

37. The Chair must not be the Chair of the Board.
38. The Committee Chair is responsible for leading the Committee and overseeing the processes for the Committee's performance of its role in accordance with this Charter.
39. The Committee Chair has specific responsibilities to:
 - Foster an open and inclusive and, where appropriate, robust discussion and debate by the Committee;

- Set the agenda with the Company Secretary (or their delegate), with appropriate time and attention allocated to matters within the responsibilities of the Committee; and
- Liaise with the Chief Executive Officer, Executive People and Stakeholder and any other relevant Executive or Leader to provide the Committee with the information necessary to enable effective decision-making.

Role of the Company Secretary

40. The Company Secretary (or delegate) will act as secretary to the Committee.
41. The minutes will be ratified by members in attendance/discussion and signed by the Committee Chair.

Reporting

42. The Minutes of Committee meetings will be made available to all Board directors.
43. The Committee Chair will report on the business of Committee meetings to the Board and convey Committee recommendations.
44. Reporting to Shareholders annually on Committee composition, responsibilities and how they were discharged and any other required information.

Meetings

45. Proceedings and meetings of the Committee will be governed by the provisions of TasNetworks' Memorandum of Association and Articles of Association for regulating meetings and proceedings of the Board in so far as they are applicable and not inconsistent with this Charter.
46. The Committee will meet at least four times a year, and additionally as the Committee considers necessary.
47. The notice and agenda of meetings will include relevant supporting papers, as appropriate, and will be provided one week prior to each meeting. Subject to approval of the Committee Chair, the Committee Secretary may also provide documents by email for meetings or agenda items provided at short notice.
48. Meetings of the Committee may be held face-to-face or through any technological means by which members can participate in a discussion.
49. A quorum will be two members (who are also non-executive members of the Board). In circumstances where a quorum is unavailable the Chair of the Board may attend the meeting to constitute a quorum.
50. In the absence of the Committee Chair the members must elect one of their number as chair of the meeting.
51. Any matters requiring a decision will be decided by a majority of votes of members present.
52. Circular resolutions: As provided under the Memorandum of Association and Articles of Association, resolutions of the Committee may be passed without a meeting. The Committee prefers that this option is a last resort and used only when an alternative form of meeting is not possible. While the outcome of a circulating resolution will be advised to all Directors as soon as it is finalised, it will also be recorded in the minutes at the next Committee meeting.
53. Any director who is not a Committee member is also invited to attend Committee meetings. Committee papers are available to non-Committee members via the Committee Secretary.
54. The Committee may invite any such other persons to attend as it sees fit, and consult with other persons or seek any information it considers necessary, to fulfil its responsibilities.

Access to Advice

- 55. The Committee is authorised to obtain outside independent professional advice as necessary, including the attendance of consultants with relevant experience and expertise at Committee meetings.
- 56. The Committee may meet with external advisers without management present.
- 57. The Chief Executive Officer and Executive, People and Stakeholder (or equivalent) have direct access to the Committee Chairperson to report matters of immediate concern within their respective areas of responsibility.
- 58. The Committee can authorise the Executive, People and Stakeholder or Company Secretary (or their delegate) to undertake tasks in order to assist the Committee to carry out its functions.

Committee performance and Charter Review

- 59. The Committee will undertake an annual review of its performance and report the results of the review to the Board.
- 60. The Committee Charter will be reviewed every two years and revised as required to maintain consistency with the Board's objectives and responsibilities.
- 61. The Board approves or further reviews the charter.

Contact for Enquiries

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Administration of this Policy

This Policy is administered by the Executive Governance and will be reviewed on a biennial basis and updated where applicable.

Authorisation				
Action	Name			Date
Prepared by (Reviewer)	Jacqueline Nicholls-Jungmann, Lead Counsel Company and Compliance			June 2025
Reviewed by	Chantal Hopwood, Executive Governance			June 2025
Endorsed by (Owner)	People and Remuneration Committee			June 2025
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6 June 2014	1.0	For approval	Company Secretary and General Counsel.	Board
15 August 2014	2.0	For endorsement	GM, People and Performance	Remuneration Committee
25 September 2014	3.0	For approval	GM, People and Performance	Board
26 May 2016	3.1	For endorsement	Company Secretary & General Counsel	Remuneration Committee
23 June 2016	4.0	For approval	Company Secretary & General Counsel	Board
16 December 2016	5.0	For approval	Company Secretary & General Counsel	Board
22 March 2018	5.1	For endorsement	Company Secretary & General Counsel	Remuneration Committee
26 April 2018	6.0	For Approval	Company Secretary & General Counsel	Board
29 May 2019	6.1	For Review – inclusion of EA Strategy in Committee responsibilities	Company Secretary & General Counsel	Remuneration Committee
30 May 2019	7.0	For Approval	Company Secretary & General Counsel	Board
27 May 2021	7.1	For Review – major revision	Company Secretary & General Counsel	Remuneration Committee
24 June 2021	8.0	For Review – major revision	Company Secretary & General Counsel	Board
26 May 2022	8.1		Executive, Governance	Remuneration Committee
23 June 2022	9.0	For Review – minor revision	Executive, Governance	Board
20 March 2023	9.1	Revision including change of Committee name	Head of People Experience / Executive People	Remuneration Committee
31 March 2023	10.0	For Approval	Head of People Experience / Executive People	Board