
Standards Australia Limited

Remuneration & Nominations Committee Charter

Date 12 April 2021

Approved and adopted by the Board on 12/04/2021

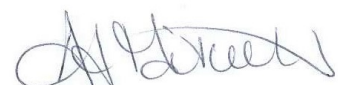
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STANDARDS AUSTRALIA LIMITED

REMUNERATION & NOMINATIONS COMMITTEE CHARTER

1. Adoption of Charter

This Remunerations & Nominations Committee Charter (**Charter**) will commence on the date that the Directors resolve to adopt it as a By-Law of the Company in accordance with the Constitution of Standards Australia Limited.

2. Defined terms

Terms defined in the Constitution will have the same meaning in this Charter.

In addition:

Committee and **R&N** means the Remuneration & Nominations Committee.

3. Objectives

The primary objectives of the Committee are to assist the Board in fulfilling its responsibilities in relation to:

- (a) remuneration policy and strategy;
- (b) CEO, Director and Committee Member remuneration;
- (c) succession planning and nomination of new directors and other officers; and
- (d) Board and Board Committee performance.

4. Duties and Responsibilities

The duties and responsibilities of the Committee shall be to:

(a) Remuneration

- (i) Receive and review the Chair of the Board's report and recommendations following the Chair's detailed performance and remuneration-related discussions with the CEO. Review and recommend any changes to the Chief Executive Officer's remuneration package, including the setting of performance objectives and assessment of performance against those objectives, and related performance bonus payments.
- (ii) Review and recommend adjustments to Directors' remuneration.
- (iii) Maintain oversight of Executive remuneration.
- (iv) Review the annual corporate level budget recommendations of management for employee remuneration adjustments, with the

objective of ensuring that remuneration is both adequate and reasonable in comparison with industry and other measures.

- (v) Monitor any changes to Sitting Fees or other remuneration for external participants on Board or other Board Committees.
- (vi) Review remuneration policy and strategy ensuring it reflects the needs of all stakeholders and the principles of good corporate governance.

(b) Nominations and Succession Planning

- (i) Review and recommend nominations for new Directors, Deputy Chair, Chair and other Members of Board Committees, and oversee the annual elections for Directors.
- (ii) In respect of Directors appointed by the Board, consider a skills gap analysis of the current Board as part of the consideration whether to reappoint any Appointed Director for a further term.
- (iii) Consider and where appropriate develop contingency plans for succession planning for the Board (including Chair and Deputy Chair), Board Committees and the Chief Executive Officer.

(c) Other

- (i) Review the results of staff and stakeholder feedback surveys.
- (ii) Ensure there are adequate and appropriate Human Resources policies in place.
- (iii) Ensure appropriate processes are in place for Board and Board Committee performance evaluation.
- (iv) Oversee an appropriate annual Board performance evaluation process.
- (v) Ensure compliance with relevant legal and contractual obligations.
- (vi) Consider other matters requested by the Board.

5. Membership and Attendance

- 5.1 The Committee shall consist of not less than two non-executive Directors appointed by the Board. The Board may appoint Committee Members or Observers that are not Directors however the Committee must always comprise a majority of non-executive Directors.
- 5.2 Whilst there is no fixed appointment term the Board will review the composition of the Committee at the Board meeting following each Annual General Meeting (or at other times if required) to ensure an appropriate balance of the benefits of continuity and new members. A Committee Member or Observer who is a Director will cease to be a Committee Member or Observer upon ceasing to be a Director.
- 5.3 The Board shall appoint a Director as Committee Chair, who shall not be Chair of the Board. The Board shall review its appointment of the Committee Chair from time to time.

- 5.4 The Chief Executive Officer shall nominate a Committee Secretary acceptable to the Committee.
- 5.5 An invitation may be extended to the Chief Executive Officer or any other person the Committee sees fit to be in attendance for part or all of its meetings.

6. Meetings

- 6.1 A meeting quorum shall be two Committee Members.
- 6.2 If at any meeting the Committee Chair is not present within five minutes after the time appointed for the meeting, the Committee Members present may choose a Committee Member to chair the meeting until the Committee Chair is present.
- 6.3 Questions arising at any meeting shall be determined by a majority of votes of the Committee Members present, and in the case of an equality of votes the Committee Chair shall have a second or casting vote.
- 6.4 Meetings shall, unless varied by the Board, be held not less than four times each calendar year.

7. Authority

- 7.1 The Committee has no executive powers or decision-making authority in relation to remuneration unless specifically approved by the Board.
- 7.2 The Committee shall have the power to authorise or incur expenditure only as delegated by the Board as necessary to discharge its duties.
- 7.3 The Committee is authorised by the Board to commission external professional advice if it considers this necessary. The Committee shall notify the Board in advance if such advice is to be commissioned.

8. R&N Committee Secretary

- 8.1 The Chief Executive Officer shall appoint a R&N Committee Secretary (who will not be a member of the R&N Committee).
- 8.2 The R&N Committee Secretary will:
- (a) prepare and circulate the agenda and meeting papers for all R&N meetings;
 - (b) attend all meetings of the R&N Committee;
 - (c) take accurate minutes of all R&N meetings;
 - (d) circulate the minutes to R&N members and the Board and retain a permanent Minute Book of all signed minutes; and
 - (e) in conjunction with the Chief Executive Officer, carry out any instructions of R&N in order to give practical effect to any recommendations from R&N which have been approved by the Board.

9. Reporting Procedures

- 9.1 The R&N Committee Secretary will prepare a statement describing the responsibilities and activities of the R&N Committee for inclusion in the Company's Annual Report.
- 9.2 The Committee Chair shall report to the Board on all significant matters considered by the Committee and report annually to Members.

10. Self-evaluation

As soon as practicable after the end of each Financial Year, the SDAC shall undertake a self-evaluation of its performance during that Financial Year and report to the Board in writing in respect of its findings.

11. Review of Charter

The Committee will review and update the Committee's Charter at least every two years, for approval by the Board.