



# **Board People, Culture & Remuneration Committee Charter**

16 March 2023



The Board People, Culture and Remuneration Committee ('**Committee**') of Washington H Soul Pattinson and Company Limited ('**Soul Patts** or the **Company**') has been established by the Board to assist it with oversight of the people, culture and remuneration strategies of Soul Patts to promote building a resilient long-term return for shareholders in a manner that supports accountability for alignment with Soul Patts' Values and Code of Conduct.

## 1. Role

- 1.1. The role of the Committee is to make recommendations to the Soul Patts Board with regard to the following:
  - a. People and culture.
  - b. Soul Patts' remuneration policy.
  - c. Remuneration of the Managing Director and Chief Executive Officer and Key Management Personnel.
  - d. Board remuneration.
  - e. Any other matters referred to the Committee by the Board.

## 2. Responsibilities

The Committee fulfils its role by:

### People & Culture

#### 2.1. Conduct

Shaping the desired organisational culture and employee experience by instilling, monitoring and reinforcing Soul Patts' Values and Code of Conduct.

#### 2.2. Employee Engagement and Retention

- a. Attracting and retaining the talent necessary for Soul Patts to function effectively and in accordance with the goals and strategy set by the Board.
- a. Creating a diverse and inclusive workplace.
- b. Monitoring employee engagement.

#### 2.3. Succession Planning and Talent Development

Reviewing annually the succession plans for the CEO and senior executives, together with the career development plans in place for key executives to support the execution of business strategies.

### Remuneration

#### 2.4. Remuneration Framework and Practices

Overseeing and monitoring remuneration practices to ensure outcomes:

- b. align with Soul Patts Policies, including the Remuneration Policy;
- c. satisfy governance, legal and regulatory requirements; and
- d. support the long-term sustainability of the Company.



2.5. **Board Remuneration**

Reviewing Directors' fees annually and making recommendations to the Board for any changes in the level, form or structure of Board remuneration.

2.6. **CEO and Senior Executive Remuneration and Performance**

Reviewing CEO and senior executive Remuneration and Performance annually and making recommendations to the Board with respect to performance measures, targets and remuneration to encourage outcomes that support the strategy set by the Board and align with Soul Patts' values, culture and risk appetite.

2.7. **Employee Incentive Plans**

Reviewing annually and making recommendations to the Board on executive and employee incentive programs and equity plans.

2.8. **Remuneration Outcomes**

Consulting, as necessary, with the relevant Chair of the Audit Committee and/or Risk Committee to ensure risk outcomes are appropriately reflected in remuneration outcomes.

## Governance

2.9. **Disclosure and Compliance**

- a. Monitoring and reviewing annually that Soul Patts' policy and practices comply with regulatory requirements with respect to remuneration.
- b. Ensuring compliance with statutory and regulatory obligations regarding remuneration related disclosures.
- c. Reviewing Soul Patts' Remuneration Report with management and the external auditor and recommending the Remuneration Report to the Board Audit Committee for inclusion in the Directors' Report.

2.10. **Engagement of Remuneration Advisors**

Obtaining independent advice as necessary, including engaging independent experts. The Chair of the Committee will be responsible for liaising with consultants on behalf of the Committee.

2.11. **Review**

- a. Annually reviewing the Committee's Charter and recommending changes where necessary.
- b. Reviewing the annual work plan and performance of the Committee.

## 3. Composition and membership

3.1. The Committee will consist of:

- a. at least three members; Non-executive Directors only;
- b. a majority of Independent Directors; and
- c. an Independent Director as Chair.

3.2. An Independent Director is a Director who has been assessed by the Board to be independent in accordance with the Board's definition of Independence.

3.3. The Company Secretary of Soul Patts or their nominee will act as the Secretary to the Committee.



## 4. Meetings

- 4.1. Members of the Board who are not members of the Committee may attend any meeting of the Committee.
- 4.2. The Committee will hold at least two meetings each year and any additional meetings that are required to fulfil its responsibilities.
- 4.3. A quorum will comprise of two members of the Committee.
- 4.4. The Secretary will call a meeting of the Committee at the request of the Chair of the Committee or the Chair of the Board.
- 4.5. The Secretary will keep minutes of proceedings and resolutions of the Committee together with copies of Committee papers.

## 5. Access and advice

- 5.1. The Committee has authority to appoint and set the terms of engagement of advisers as required for the Committee to effectively carry out its responsibilities.
- 5.2. If the Committee engages expert advisers on matters pertaining to the remuneration of key management personnel or Directors, those advisers are to provide their advice directly to the Committee, independent of management.
- 5.3. The Committee has unrestricted access to Company officers and executives, including requiring their attendance at Committee meetings.

## 6. Reporting

- 6.1. The Committee reports to the Board and Committee meeting minutes will be provided to the Board for noting.
- 6.2. The Committee will provide the Board with sufficient information to allow informed decision making.



## Policy governance

<b>Policy approver:</b>	Board
<b>Policy owner:</b>	Company Secretary
<b>Review cycle:</b>	Annually

<b>Version</b>	<b>Approved</b>	<b>Date</b>
1.0	Approved by the Board	16 March 2023