

millennium

**People and Risk
Committee Charter.**

Adopted by the Board on 27 April 2021

Contents

1	Designation	3
2	Reporting to	3
3	Role of the Committee	3
4	Composition and administration	3
	4.1 Composition.....	3
	4.2 Meetings.....	3
	4.3 Term	3
	4.4 Powers	4
	4.5 Administration and procedures	4
5	Access	4
6	Duties and responsibilities of the Committee	4
	6.1 Talent management.....	4
	6.2 Remuneration	4
	6.3 Risk.....	5
	6.4 Other.....	5
7	Election of Directors	6
8	Reporting	6
9	Charter reviews	6

1 Designation

Board Committee

2 Reporting to

The Board of Directors (Board)

3 Role of the Committee

The role of the People and Risk Committee (Committee) is to assist and advise the Board in discharging its responsibilities and obligations in relation to:

- talent management, remuneration policies and practices;
- legal compliance; and
- risk management.

This excludes financial risk management, which sits with the Audit Committee.

4 Composition and administration

4.1 Composition

4.1.1 The Committee, of at least 2 non-executive directors, will be appointed by the Board and as far as possible will:

4.1.1.1 Comprise a majority of independent directors;

4.1.1.2 Be chaired by a director who is not Chair of the Board and is otherwise independent;

4.1.1.3 Have at least 1 member with an understanding of the industry in which the Company operates.

4.2 Meetings

4.2.1 The Committee will meet at least twice a year or as often as the members deem

4.2.2 A quorum of the Committee will comprise of any two members.

4.2.3 The Chair is responsible for drawing up the agenda and circulating it, supported by explanatory documentation to Committee members prior to each meeting.

4.2.4 The Company Secretary is responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and other members of the Board.

4.2.5 Decisions will be determined by majority vote, but the chair shall report the fact of a dissenting vote to Board when reporting the decision to the Board. The chair shall not have a casting vote.

4.3 Term

4.3.1 The Board will review the composition of the Committee annually.

4.4 Powers

- 4.4.1 The Committee has an advisory role to assist the Board and does not have any power to commit the Board to any recommendation or decision made by it except when it has express delegated authority from the Board.

4.5 Administration and procedures

- 4.5.1 The Committee will regulate itself consistently with the procedures set out in Section 10 of the Board Charter.

5 Access

The Committee shall have access to senior management of the Group and can seek such information it considers necessary to carry out its duties. The Committee can also access independent professional advice subject to prior consultation with the Chairman of the Board.

6 Duties and responsibilities of the Committee

The duties and responsibilities of the Committee include:

6.1 Talent management

- 6.1.1 Recommend senior management candidates to the Board, where a vacancy occurs;
- 6.1.2 Recommend candidates to the Board, when a Board vacancy occurs
- 6.1.3 Ensure that the performance of senior management is periodically reviewed and assessed against goals;
- 6.1.4 Senior management succession and key staff succession plans;
- 6.1.5 Recruitment and retention strategies and termination policies and procedures; and
- 6.1.6 Achievement against gender diversity objectives

6.2 Remuneration

- 6.2.1 Reviewing and recommending to the Board, remuneration policies and packages for the Chief Executive Officer, and Senior Management;
- 6.2.2 To recommend to the Board any changes in remuneration policy including superannuation, other benefits and remuneration structure for the executives identified above and which is likely to have a material impact on the Group;
- 6.2.3 To review and recommend to the Board proposals for employee and Non-Executive Director equity plans.
- 6.2.4 To review and recommend to the Board proposals for short-term and long-term incentive plans for executives and Non-Executive directors identified above;
- 6.2.5 To review and recommend to the Board any changes to Non-Executive directors' fees;

- 6.2.6 To ensure that they are informed of current trends in executive remuneration and associated incentive initiatives;
- 6.2.7 To be aware of any legislative issues associated with executive and director's remuneration;
- 6.2.8 Ensure that the remuneration packages of senior management and executive directors display a balance between fixed and incentive pay which is tailored to the Company's short and long-term performance objectives; and
- 6.2.9 Ensure that any rewards are linked to the overall performance of the Company and the individual. The Committee will have the discretion to make a recommendation to the Board on rewarding an individual employee, regardless of the Company's performance.

6.3 Risk

- 6.3.1 Oversight of the implementation and review of non-financial risk management and related internal compliance and control systems;
- 6.3.2 Ensure that management is maintaining, reviewing and keeping up to date a risk register identifying the major risks to the business, the severity of their impact and mitigation strategies to address them;
- 6.3.3 Review regular reports on all litigation and claims and advise the Board in respect of any material legal risks;
- 6.3.4 Oversight of the insurance portfolio (including approval of the general insurance program and recommendations to the Board for Directors' & Officers' insurance);
- 6.3.5 Regularly consider and monitor the Company's exposure to significant risks and make recommendations to the Board in respect of such monitoring findings, including strategic and operational improvements in risk management planning and implementation and insurance strategies;
- 6.3.6 Review proposed transactions between the Company, its directors and members of management with a view to avoiding conflicts of interest;
- 6.3.7 Review reports on any major defalcations, frauds and thefts from the Company and ensure that control procedures are adequate;
- 6.3.8 Monitor compliance with relevant legislative and regulatory requirements (including continuous disclosure, workplace health and safety and industry licensing obligations) and declarations by Management in relation to those requirements;
- 6.3.9 Ensure that management continually reviews and keeps abreast of upcoming legislation and associated emerging risks; and
- 6.3.10 Ensure completion and lodgement of the Company's annual corporate governance statement in accordance with ASX requirements.

6.4 Other

- 6.4.1 Report any matter that the Committee considers should be brought to the attention of the Board.
- 6.4.2 Undertake any task or action that the Board requests or authorises.

6.4.3 The Committee shall assess its own performance on a regular basis.

7 Election of Directors

The Committee must ensure that any notice of meeting relating to the election of directors provides the Company's shareholders with the information necessary to allow the shareholders to make an informed decision on the election.

8 Reporting

The Committee must ensure that any notice of meeting relating to the election of directors provides the Company's shareholders with the information necessary to allow the shareholders to make an informed decision on the election.

9 Charter reviews

This Charter will be reviewed and, if appropriate, updated by the Board on a recommendation from the Remuneration and Nomination Committee every 2 years.