

# Remuneration Committee Charter

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Netwealth Group Limited  
ABN 84 620 145 404  
Level 6/180 Flinders Street  
Melbourne VIC 3000  
PO Box 336  
South Melbourne VIC 3205

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## Netwealth Group Limited

### Approved and adopted by:

- Netwealth Group Limited (ACN 620 145 404) on 28 October 2022
- Netwealth Holdings Limited (ACN 133 790 146) on 28 October 2022
- Netwealth Investments Limited (ACN 090 569 109) on 28 October 2022
- Netwealth Group Services Pty Ltd (ACN 135 940 840) on 28 October 2022
- Netwealth Superannuation Services Pty Ltd (ACN 636 951 310) on 21 December 2022.

### Document classification: General use

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## 1.0 Standing of the Committee

The Remuneration Committee (**Committee**) is a committee of the board (**Board**) of Netwealth Group Limited (**NGL**). The Committee also undertakes the role of the remuneration committee for the board of each subsidiary of NGL (**Subsidiary**), where required. NGL and the Subsidiaries are referred to collectively in this policy as 'the Group'.

In making decisions in relation to a Subsidiary, the Committee is acting as a committee of the board of that Subsidiary.

One of the Subsidiaries, Netwealth Superannuation Services Pty Ltd (**NSS**) is a Registrable Superannuation Entity licensee to whom APRA Prudential Standards apply, including APRA Prudential Standard SPS 510 Governance (**SPS 510**), which imposes requirements in relation to the operation of its board remuneration committee.

## 2.0 Membership of the Committee

It is intended the Committee consist of (and whilst NGL is included in the S&P/ASX 300 Index, the Committee must consist of):

- only non-executive directors of NGL.
- a minimum of 3 members.
- a majority of independent directors of NGL; and
- an independent NGL director as chair who is not the chair of the Board.

The Board may appoint additional non-executive directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

Non-Committee members, including directors and members of management, may attend all or part of a meeting of the Committee at the invitation of the Committee chair.

The Company Secretary, or his or her delegate, must attend all Committee meetings as minute secretary.

The chair of NSS generally has a standing invitation to attend meetings of the Committee except where the chair to the Committee determines that the business of the meeting is confidential to NGL<sup>1</sup> and/or a Subsidiary other than NSS, in which case the invitation is withdrawn. This may occur in relation to part of a meeting. Where the remuneration of one or more of:

- employees seconded to the Office of the Trustee; or

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<sup>1</sup> For example, where a non-disclosure agreement entered into by NGL requires that confidential information in relation to a proposed transaction only be made available to directors and other officers of NGL.

- responsible persons (as defined in APRA Prudential Standard SPS 520) (**Responsible Person**) of NSS.

is to be considered, the Committee seeks and has regard to the view of the chair of the NSS<sup>2</sup>.

### 3.0 Role and responsibilities

The responsibilities of the Committee are as follows:

#### *Remuneration Policy*

- (a) Review and make recommendations to the relevant board on the Remuneration Policy, including its effectiveness and, insofar as it relates to NSS, that the Remuneration Policy:
- is compliant with the requirements of SPS 510.
  - outlines the remuneration objectives and structure of the remuneration arrangements, including but not limited to, the performance-based remuneration components; and
  - sets out who is covered by it including each Responsible Person.

#### *Managing Director and Executive Director*

- (b) Annually review the performance of the Managing Director and Executive Director.
- (c) Determine, where and whenever applicable, whether the Managing Director and Executive Director have met the conditions for payment of short and long term incentives (if any) under the terms of their contracts and/or under the terms of relevant short and long-term incentive plans.
- (d) Annually review and recommend to the relevant board arrangements including contract terms, annual remuneration and participation in NGL's short and long-term incentive plans for the Managing Director, the Executive Director, the Managing Director's direct reports (where relevant) and all other Responsible Persons (where relevant), other persons whose activities may in the Committee's opinion affect the financial soundness of NSS's business operations, and any other person specified by APRA.
- (e) Review and recommend to the Board short term incentive performance targets and bonus payments for the Managing Director, the Executive Director and the Managing Director's direct reports.

#### *Coverage of Remuneration Policy*

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<sup>2</sup> Note: Any remuneration decision for employees seconded to the Office of the Trustee or Responsible Persons of NSS will also require NSS Board approval.

- (f) Annually review (where applicable), and recommend to the relevant board, remuneration of the categories of persons covered under the Remuneration Policy (other than those persons for whom such recommendations are already required under paragraph 3.0(b)).

*Approval of certain remuneration packages*

- (g) Approve all remuneration packages over a threshold amount (as determined in the Board Delegation Policy) including:
- Remuneration packages included in any offers of employment; and
  - Increases in remuneration proposed for an employee.
- (h) Approve major changes and developments in the remuneration policies, superannuation arrangements and industrial relations strategies for the Group.

*Employee equity incentive plans and bonuses*

- (i) Review and recommend to the Board major changes and developments in relation to the Group's employee equity incentive plans.
- (j) Recommend to the Board whether offers are to be made under any or all of the Group's employee equity incentive plans in respect of a financial year.
- (k) Recommend to the relevant board whether offers are to be made and any bonus payments to be made to employees.
- (l) Oversee the operation of NGL's employee equity incentive plans in place from time to time including approving any minor changes to the terms of plans from time to time.

*Equal pay*

- (m) Monitor pay equality for all employees within the Group.

*Industrial relations strategies*

- (n) Approve industrial relations strategies for the Group.

*Board remuneration*

- (o) Review and recommend to the relevant board the remuneration arrangements for the Chairman and the non-executive directors of the board, including fees, travel and other benefits.

*Remuneration Consultants*

- (p) Approve the appointment of remuneration consultants for the purposes of the Corporations Act 2001 (Cth), where applicable.

*Access to risk and financial control resources*

- (q) Take appropriate action to ensure that the Committee, the relevant board and management have available to them free and unfettered access to risk and financial control personnel, sufficient information and external advice to ensure informed decision-making regarding remuneration.

#### *Remuneration Report*

- (r) Review and recommend to the relevant board the remuneration report prepared in accordance with the Corporations Act 2001 (Cth) for inclusion in the annual directors' report, where applicable.

#### *Stakeholder and regulatory engagement*

- (s) Review and facilitate shareholder and other stakeholder engagement in relation to remuneration policies and practices.
- (t) Meet with APRA upon request.

#### *Subsidiaries*

- (u) In relation to each Subsidiary that the Committee performs the function of the remuneration committee, perform such responsibilities as listed above or are required to fulfil its delegated role.

## 4.0 Remuneration policy

- (a) In discharging its responsibilities, the Committee must have regard to the following policy objectives:
- to ensure remuneration structures are equitable and aligned with the long-term interests of the Group and NGL shareholders and having regard to relevant Group policies.
  - to attract and retain skilled executives and directors.
  - to ensure the remuneration structure is consistent with and promotes the achievement of strategic objectives and adherence to the Group's values, policies, and procedures.
  - to ensure the remuneration structure does not incentivise inappropriate behaviour.
  - to ensure employees are remunerated fairly for the work undertaken having regard to the remuneration of employees in comparable positions in comparable organisations in comparable geographic locations.
  - to structure short and long-term incentives that are challenging and linked to the creation of sustainable shareholder returns; and
  - to ensure any termination benefits are justified and appropriate.

- (b) In the discharge of the Committee's responsibilities, no executive should be directly involved in determining their own remuneration.
- (c) The Committee must at all times have regard to, and notify the relevant board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain.

## 5.0 Review

The Board will, at least once in each year, review the performance, membership, and charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

## 6.0 Administrative matters and procedures

The proceedings of the Committee are conducted in accordance with provisions set out in Attachment 1.

# Attachment 1

## Administrative matters and procedures

### Meetings

The Committee meets as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee normally meets quarterly.

### Quorum

The quorum is at least 2 members present, either in person or by using any technology.

### Convening and notice of meeting

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice must be given to every member of the Committee, of every meeting of the Committee. However, there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held. The Company Secretary, or their delegate, must distribute in advance of the meeting of the Committee the agenda and related papers to each of the Committee members or any other persons determined by the Committee.

### Voting at meetings

The Committee pursues collective decision making and seeks consensus where possible. The Committee Chairman tests consensus and, if a unanimous view cannot be reached, decisions are based on the majority view. Each Committee member has one vote. If an equal number of votes is cast for and against a resolution, the Committee Chair does not have a casting vote in addition to their vote as a Committee member, and the resolution is not passed.

### Circulating Resolutions – Two or More Directors

The Committee may pass a resolution without a committee meeting being held if all the directors that are entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document (referred to as a circulating resolution). Separate documents may be used for signing by directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last director signs.

### Obtaining information from management

The Committee may obtain information from and interview management where the Committee considers this necessary or appropriate to carry out its powers, duties, or responsibilities.

### Independent advice

The Committee may seek the advice of the auditors, solicitors or other independent advisers, consultants, or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee.

### Minutes

Minutes of meetings of the Committee must be kept by the Company Secretary or their delegate and, after approval by the Committee chair, be presented at the next relevant board meeting. These minutes are retained in Diligent Boards and are available to any director of NGL, and any Subsidiary that has delegated to the Committee, on request.

**Reporting**

It is intended that a report of the actions of the Committee and a copy of the minutes of the Committee meeting, or both, be included in the board papers for the relevant board meeting next following a meeting of the Committee.

The Committee chair provide a brief oral report to the relevant board as to any material matters arising out of the Committee meeting. All directors may, within the relevant board meeting, request information of members of the Committee.