

Remuneration Committee Charter

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Netwealth Group Limited

Approved and adopted by:

- Netwealth Group Limited (ACN 620 145 404) on 20 December 2023
- Netwealth Holdings Limited (ACN 133 790 146) on 20 December 2023
- Netwealth Investments Limited (ACN 090 569 109) on 20 December 2023
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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 (**NWL**). The Committee also undertakes the role of the remuneration committee for the board of each subsidiary of NWL (**Subsidiary**), where required. NWL and the Subsidiaries are referred to collectively in this policy as 'Netwealth'.

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 CPS 511 Remuneration (**CPS 511**), which imposes requirements in relation to the operation of its board remuneration committee.

2.0 Role and responsibilities

The responsibilities of the Committee are as follows:

2.1 Remuneration Policy

- (a) At least annually, review and make recommendations to the relevant board on the Remuneration Policy, including its effectiveness.
- (b) Insofar as it relates to NSS:
 - Provide oversight of the annual review of the remuneration framework's compliance with the requirements of CPS 511¹;
 - At least every three years, provide oversight of the comprehensive review of the effectiveness of the remuneration framework performed by an operationally independent, appropriately experienced and competent person²; and
 - Take appropriate and timely action to ensure the findings of both the annual and three-year reviews are adequately considered and addressed³.
- (c) Determine whether the variable remuneration arrangements, individually and on a cohort basis (where relevant):
 - are appropriate to meet their intended purpose and expected remuneration outcomes; and
 - support the remuneration objectives outlined in the Remuneration Policy.

¹ CPS 511 Remuneration paragraph 54

² CPS 511 Remuneration paragraph 55

³ CPS 511 Remuneration paragraph 56

2.2 The Board, CEO, Executive Director, the Executive, Responsible Persons and Specified Roles

- (a) Annually recommend to the relevant board the performance review outcomes for the CEO and Managing Director (CEO) and Executive Director.
- (b) Determine, where and whenever applicable, whether the CEO and Executive Director have met the conditions for payment of their variable remuneration (if any) under the terms of their contracts and/or under the terms of relevant variable remuneration arrangements.
- (c) Annually review and recommend to the relevant board remuneration arrangements including contract terms, annual remuneration, participation and outcomes of NWL's variable remuneration (including targets and bonus payments) for:
 - the CEO;
 - the Executive Director;
 - the members of the Executive;
 - employees within Specified Roles;
 - all other Responsible Persons (where relevant); and
 - any other person specified by APRA.
- (d) Review and recommend to the relevant board the remuneration arrangements for the chair and the non-executive directors of the Board, including fees and travel and other benefits.
- (e) Have regard to and notify the relevant boards of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain in relation to remuneration.

2.3 Coverage of Remuneration Policy

- (a) 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 in 2.2 above)

2.4 Approval of certain remuneration packages

- (a) 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.
- (b) Approve material changes and developments in the remuneration policies and superannuation arrangements for Netwealth to promote compliance with relevant laws and regulations.

2.5 Employee equity incentive plans and bonuses

- (a) Oversee the operation of Netwealth's employee equity incentive plans and review and recommend to the Board changes and developments in relation to Netwealth's employee equity incentive plans.
- (b) Recommend to the Board whether offers are to be made under Netwealth's employee equity incentive plans.
- (c) Recommend to the relevant board whether offers are to be made and any bonus payments are to be made to employees (except where the relevant Delegation Policy permits the CEO or other employee to determine bonus payments).

2.6 Equal pay

- (a) Consider the results of any gender pay equity and/or gender pay gap audits that have been conducted and consider and, where required, undertake the disclosure of any related issues.

2.7 Remuneration Consultants

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

2.8 Access to risk and financial control resources

- (a) Obtain sufficient information to ensure remuneration outcomes are commensurate with performance and risk outcomes.
- (b) Take appropriate action to ensure that the Committee, the relevant board and management have available to them:
 - free and unfettered access to other Board committees as well as risk and financial control personnel;
 - the Chief Risk Officer, the Compliance and Risk Management Committee and the NSS Audit, Risk and Compliance Committee to consult with and ensure risk outcomes are appropriately reflected in remuneration outcomes for persons with Specified Roles; and
 - sufficient information and external advice to make informed and, where necessary, independent decisions regarding remuneration.

2.9 Remuneration Report

- (a) Review and recommend to the Board the remuneration report prepared in accordance with the Corporations Act 2001 (Cth) for inclusion in the annual directors' report.

2.10 Stakeholder and regulatory engagement

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

2.11 Subsidiaries

- (a) 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.

3.0 Membership of the Committee

The Committee consists of:

- only non-executive directors of NWL;
- a minimum of 3 members;
- a majority of independent directors of NWL; and
- an independent NWL 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. 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 of the Committee determines that all or part of the business of the meeting is confidential to NWL⁴ and/or a Subsidiary other than NSS, in which case the invitation is withdrawn. Where the remuneration arrangements or outcomes are applicable to:

- employees seconded to the Office of the Trustee;
- employees who hold a Specified Role⁵; and/or
- responsible persons (as defined in APRA Prudential Standard SPS 520) (**Responsible Person**) of NSS

the Committee seeks and has regard to the view of the chair of NSS⁶.

4.0 Information and Resources

NWL and the Subsidiaries must provide the Committee with whatever information and resources the Committee reasonably requires for the purpose of carrying out its functions under this Charter. This includes

⁴ For example, where a non-disclosure agreement entered into by NWL requires that confidential information in relation to a proposed transaction only be made available to directors and other officers of NWL.

⁵ CPS 511. 20(v) definition of Specified Role being a person who is a senior manager, executive director, material risk-taker (including highly paid material risk-takers) and risk and financial control personnel

⁶ Note: Any remuneration decision for employees seconded to the Office of the Trustee, Specified Persons or Responsible Persons of NSS will also require NSS Board approval.

providing access to relevant employees, contractors and advisers of NWL and the Subsidiaries (including any internal or external auditor).

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

1.1 Chair

The NWL Board must appoint a chair of the Committee (Chair) and may terminate that appointment at any time. If no chair is present at a meeting, the members present may elect a chair for that meeting. The Chair must be an independent non-executive director of NWL who is not the chair of the NWL Board. The Chair may determine how a meeting of the CRMC will be regulated. The Chair's decision on any matter relating to the conduct of a meeting is final.

1.2 Frequency of 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 meets at least four times per year.

1.3 Quorum

The quorum for a meeting of the Committee is at least 2 non-executive members present, either in person or by using any technology.

1.4 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.

1.5 Use of Technology

A meeting may be held using any technology that permits attendees to hear and be heard by the others attending the meeting.

1.6 Other attendees

At the invitation of the Chair, non-Committee members, including directors and management, may attend and speak at a Committee meeting.

1.7 Voting at meetings

The Committee pursues collective decision making and seeks consensus where possible. The Committee Chair 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 Chair does not have a casting vote in addition to their vote as a member, and the resolution is not passed.

1.8 Circulating Resolutions – Two or More Directors

The Committee may pass a resolution without a Committee meeting being held if a majority of the members 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 the members if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last director signs.

1.9 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.

1.10 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. The Committee may obtain that advice at the reasonable expense of NWL or a Subsidiary, and where appropriate the Committee and NWL (or the Subsidiary) may arrange for advice to be provided to them jointly.

1.11 Minutes

The Company Secretary, or his or her delegate, must attend all Committee meetings as Committee secretary. Minutes of meetings of the Committee must be kept by the Company Secretary or their delegate and, after approval by the Chair, be presented at the next relevant board meeting. These minutes are retained in Diligent Boards and are available to any director of NWL, and any Subsidiary that has delegated to the Committee, on request.

1.12 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 next relevant board meeting following approval of the minutes.

The Committee chair will 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.