

# People and Remuneration Committee Charter



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## Purpose and Scope

Use this document to define the role, structure and responsibilities of the **People and Remuneration Committee** of the **Board of Directors** of Cooper Energy Limited (**Cooper Energy**).

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## 1. Overview

The role of the **People and Remuneration Committee** is to make recommendations to the Board, and otherwise to assist the Board with its oversight responsibilities, in relation to:

- Remuneration strategies and policies in relation to Directors, the Managing Director, and senior executives.
- Strategies and policies aimed at ensuring that the Company's culture is consistent with the Cooper Energy Values.
- Succession planning for senior executives.
- Programs related to executive development and talent management programs and initiatives.
- Ensuring that the organisational structure and the operating model of the Company is appropriate to achieve the Company's strategy and objectives.

The ultimate responsibility for, and power to make, company decisions with respect to these matters remains with the full Board.

Cooper Energy will provide the Committee with resources and information, including access to management, to enable the Committee to undertake its duties. The Committee is authorised to consult directly with Cooper Energy's external advisers and its external and internal auditors (without management being present), and, on approval from the Chairman of the Board, to obtain independent advice, at Cooper Energy's cost, as it considers necessary or appropriate to fulfil its duties.

### 1.1. Roles and Responsibilities

Roles	Accountability
<b>General Counsel &amp; Company Secretary</b>	<b>Document Owner</b> – accountable for defining the requirements of the business process described by this Charter, ensuring appropriate performance metrics are defined and reviewed, tracking lessons learned, and driving continuous improvement. Responsible for: <ul style="list-style-type: none"><li>• Arranging all Board and Committee meetings</li><li>• Taking and keeping minutes of those meetings; and</li><li>• Circulating minutes to all Board members.</li></ul>
<b>Board Members</b>	Accountable for ensuring this Charter is implemented.

### 1.2. Related Content

- [Audit Committee Charter \(CMS-GV-CHT-0001\)](#)
- [Board Charter \(CMS-GV-CHT-0002\)](#)
- [Governance & Nomination Committee Charter \(CMS-GV-CHT-0003\)](#)
- [Risk and Sustainability Committee Charter \(CMS-RM-CHT-0001\)](#)

## 2. Terms of Reference

### 2.1. Membership and Meetings

- The Committee will comprise not less than 3 non-executive directors appointed by the Board, the majority of whom will be independent directors.
- The Board will appoint the chairman of the Committee. The chairman must be independent and must not be the chairman of the Board. The chairman will be involved in selection of Committee members and oversee planning and conduct of Committee meetings and presentations to the Board from the Committee.
- The Committee may form sub-committees to be responsible for and make recommendations to the Committee or to the Board.
- The Committee will meet at least twice during each year and otherwise the chairman of the Committee will call meetings as and when necessary or appropriate. Any Committee member may call a meeting of the Committee. The Committee may invite any director, general manager, or other staff member, or external or internal auditor, to attend all or a part of a meeting of the Committee. The Managing Director/CEO has a standing invitation to all Committee meetings (unless the Managing Director/CEO has a conflict of interest and elects not to attend or is directed by the Chairman not to attend).
- A quorum for a meeting of the Committee will be 2 members. All matters will be decided by a majority of votes of members present.
- The Company Secretary will include meeting minutes in the papers for the next meeting of the Board following the Committee meeting.
- The Committee will report to the Board on all actions and recommendations of the Committee and such other matters as required by the ASX Corporate Governance Principles and Recommendations (from time to time).

### 2.2. Responsibilities

The Committee is responsible for providing advice and making recommendations to the Board on the following matters.

#### 2.2.1. People

The responsibilities of the Committee relating to people are as follows:

- Reviewing and if appropriate making recommendations to the Board on the appropriateness and effectiveness of the Company's strategies and policies relating to programs and initiatives to support and maintain a culture that is aligned with the Cooper Energy Values and Code of Conduct.
- Monitoring whether the 'lived culture' aligns with the Cooper Energy Values, including reviewing any engagement and enablement staff survey results.
- Ensuring succession plans are in place for senior executives
- Overseeing and reviewing strategies and programs related to executive development and talent management.
- Reviewing and if appropriate making recommendations to the Board on the appropriateness and effectiveness of the Company's organisational structure and operating model to achieve its strategy and objectives.

## 2.2.2. Remuneration

The responsibilities of the Committee relating to remuneration are as follows:

- Assessing the appropriateness of, and making recommendations to the Board on, the nature and amount of remuneration of Directors and senior executives on at least an annual basis by reference to relevant employment market conditions and third-party remuneration benchmark reports.
- Reviewing and recommending to the Board remuneration strategies and policies (including incentive schemes for executives) in relation to Directors, the Managing Director and senior executives having regard to relevant considerations such as:
  - The need to attract and retain high calibre people
  - Ensuring remuneration is competitive and defensible
  - Incentivising the delivery of superior performance without rewarding conduct contrary to the Cooper Energy's Values or risk appetite.
- Reviewing and recommending to the Board equity-based remuneration plans for senior executives and other employees.
- If it considers it appropriate, seeking external assistance to confirm ongoing compliance with applicable regulatory requirements.
- Approving the mechanism and rationale for review of Directors' remuneration and advising the Board of any changes to remuneration levels recommended by the Committee, together with the Committee's rationale for any changes.
- Annually considering market positioning of the Managing Director's remuneration components and package, seeking external advice as required, and recommending to the Board the total remuneration package for the Managing Director for the forthcoming year.
- Overseeing the remuneration of senior executives reporting to the Managing Director, including considering the Managing Director's recommendation for remuneration of senior executives and making a recommendation on this to the Board.
- Ensuring that appropriate and required disclosure is made of Directors', the Managing Director's, and senior executives' remuneration, in accordance with regulatory requirements and good governance practices.
- Monitoring the effectiveness of the Company's overall remuneration framework in achieving its objectives.

## 2.2.3. Senior Executive Selection and Succession Planning

The Committee reviews recommendations by the Managing Director regarding the appointment and termination of senior executives. Prior to the appointment of any senior executive, that person must be interviewed by at least one Committee member.

The Committee also considers plans to manage the succession of senior executives. The Committee does **not** consider succession of Directors, including the Managing Director or acting Managing Director (if applicable) – this responsibility falls within the remit of the **Governance & Nomination Committee**.

## 2.2.4. Performance Review

Remuneration arrangements are determined in conjunction with the annual review of performance of the Managing Director and senior executives. The Committee assists the Board as required with the evaluation of the performance of the Managing Director and assists the Managing Director with the review of performance of the senior executives.

## 2.2.5. Diversity

The Committee is responsible for recommending to the Board any measurable objectives for achieving gender diversity and other appropriate diversity metrics, and annually reviewing those objectives and the entity's progress towards achieving them.

The Committee reviews and reports to the Board at least annually on the relative proportion of women and men in the workforce at all levels of the economic group controlled by Cooper Energy.

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## **2.3. Review**

The Governance & Nomination Committee will annually review this Committee's role and responsibilities and evaluate the effectiveness of this Committee's performance. Any recommendations arising from a review will be put by the Governance & Nomination Committee to the Board for consideration.

The Governance & Nomination Committee will review this Charter annually to ensure it is consistent with this Committee's authority, role, and responsibilities. Any proposed amendments to this Charter arising from a review will be put to the Board for consideration.

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## Appendices

### Appendix 1 – Revision History

Revision	Date	Revision Summary
0	15-Feb-2021	Issued for use
1	23-Aug-2021	Updated to show 'Governance & Nomination Committee' and other minor changes