

Nomination, Remuneration & Culture Committee Charter

Raiz Invest Limited

1. Purpose and Authority

- 1.1. The purpose of this Nomination, Remuneration & Culture Committee Charter is to specify the authority delegated to the Nomination, Remuneration & Culture Committee (“Committee”) by the board of directors (“Board”) of Raiz Invest Limited (“Company”) and to set out the role, responsibilities, membership and operation of the Committee. The Company and its subsidiaries are collectively referred to as “the Group”.
- 1.2. The Committee is a committee of the Board established in accordance with the Company’s constitution and is authorised by the Board to assist it in fulfilling its statutory, fiduciary and regulatory responsibilities for the Group by advising and making appropriate recommendations to the Board. It has the authority and power to exercise the responsibilities set out in this charter and under any separate resolutions of the Board granted to it from time to time.

2. Role of the Committee

- 2.1. The role of the Committee is to assist the Board to effectively discharge its responsibilities in respect of the following matters:
- a. The composition and performance of the Board and the Board Committees;
 - b. The appointment, election and re-election of Directors;
 - c. Board succession planning (including for the Managing Director and CEO);
 - d. The appointment of the Managing Director and CEO;
 - e. Director independence;
 - f. Director induction and development programs;
 - g. the Remuneration Policy, including its effectiveness and compliance with applicable laws, regulations and prudential standards;
 - h. making annual recommendations on the remuneration of:
 - (i) Non-Executive Directors;
 - (ii) the Managing Director & CEO;
 - (iii) Group Executives and other direct reports of the Managing Director & CEO;
 - (iv) any other persons whose activities may, in the Committee’s opinion, affect the financial soundness of the Company; and
 - (v) any other person that may be specified by regulators;
 - i. the Company’s’ goals and objectives relevant to the remuneration and performance of the Managing Director & CEO and all other Accountable Persons of the Group;
 - j. the short-term and long-term incentive plans; and
 - k. the design of the Group’s remuneration framework, including employee equity plans.

- 2.2. The Committee serves as the Remuneration Committee for entities within the Group that are regulated by the Australian Prudential Regulation Authority (APRA) who have delegated their remuneration committee function to the Committee.

3. Responsibilities of the Committee

In performing its role, the responsibilities of the Committee include, but are not limited to:

Board and Board Committee Composition

- 3.1. Reviewing and making recommendations to the Board on matters relating to the size, composition and structure of the Board and Board Committees.
- 3.2. Reviewing and making recommendations to the Board in relation to the appropriate mix of skills, knowledge, experience, independence and diversity on the Board, and the extent to which they are represented on the Board.
- 3.3. Reviewing the Board skills matrix, which sets out the mix of skills, knowledge, experience, independence and diversity that the Board currently has or is looking to achieve in its composition and making recommendations to the Board on any changes that should be made to the Board skills matrix.
- 3.4. Reviewing the composition of material subsidiary boards with non-executive directors, including succession plans, so that an appropriate balance of skills, experience and diversity is maintained.

Appointment, Election and Re-election of Directors

- 3.5. Reviewing and making recommendations to the Board on the processes, policies and criteria for the identification, selection, election and re-election of candidates for the Board.
- 3.6. Identifying and recommending to the Board for approval the appointment and terms of appointment of candidates for the Board
- 3.7. Informing the Board of any Directors who are retiring in accordance with the provisions of the Company's constitution and made recommendations to the Board as to whether the Board should support the re-nomination of retiring directors.
- 3.8. Overseeing that appropriate checks are undertaken before appointing a director or putting someone forward for election as a director.

Board Succession Planning

- 3.9. Reviewing and making recommendations to the Board in relation to succession plans for the Board with a view to maintaining an appropriate mix of skills, knowledge, experience, independence and diversity on the Board.
- 3.10. Reviewing and making recommendations to the Board in relation to succession planning for the Chair of the Board.

Board and Board Committee Performance Reviews

- 3.11. Establishing, overseeing and making recommendations to the Board in relation to the processes for the review of the performance of the Board as a whole, Board Committees and individual Directors, including the Chairs of the Board and each Board Committee.
- 3.12. Reviewing and approving the processes for the review of the performance of boards of the Company's subsidiaries.
- 3.13. Regularly reviewing the time required from a Non-Executive Director to fulfil their responsibilities as a director and considering whether the Non-Executive Directors are meeting that requirement.

Director Independence

- 3.14. Reviewing, at least annually, the independence of Non-Executive Directors against the Board's Policy on the Independence of Directors, for the purposes of disclosures in the annual report.
- 3.15. Assessing any change in a Non-Executive Director's interests, positions or relationships against the Board's Policy on the independence of Directors as soon as practicable after the Committee becomes aware of the change.

Director Induction and Development

- 3.16. Overseeing and reviewing induction programs for new Directors, such programs to be tailored to their existing skills, knowledge and experience.
- 3.17. Overseeing the continuing professional development programs and arrangements for Directors to develop and maintain the skills and knowledge required to perform their duties as Directors and periodically reviewing whether there is a need for existing directors to undertake such a program.
- 3.18. Overseeing briefings on material developments in laws, regulations and accounting standards relevant to the Company where relevant from time to time.

Managing Director & CEO Appointment and Succession

- 3.19. Making recommendations to the Board in relation to the process for the appointment, reappointment and, where appropriate, removal of the Managing Director & CEO.
- 3.20. Reviewing and making recommendations to the Board in relation to succession planning for the Managing Director & CEO and reporting to the Board on the processes for identifying and selecting suitable candidates for appointment as Managing Director & CEO.

Succession for Key Management Personnel

- 3.21. Overseeing succession planning for other key management personnel roles

Remuneration Policy

- 3.22. Reviewing and assessing the Remuneration Policy's effectiveness and compliance with applicable laws, regulations and prudential standards.

- 3.23. Reviewing and making recommendations to the Board in relation to the Remuneration Policy, including the Remuneration Policy's ongoing appropriateness and relevance at least every two years or otherwise as required.
- 3.24. Reviewing and making recommendations to the Board on the design and implementation of cash and equity-based incentive plans, together with any applicable performance measures to ensure they fairly and responsibly reward individuals having regard to performance and support the risk management framework and long-term financial soundness of the Company.
- 3.25. Reviewing and recommending to the Board the methodology for assessing, determining and adjusting incentive awards to ensure performance over the longer term, aligned with shareholder and other key stakeholder outcomes, is achieved.

Employee Equity Plans

- 3.26. Reviewing the design and terms of all employee equity plans for approval by the Board, including plan rules and applicable performance hurdles.
- 3.27. Reviewing and making recommendations to the Board for approval of amendments to existing employee equity plans.
- 3.28. Monitoring progress in relation to the performance hurdles under the Group's equity based long term incentive arrangements.
- 3.29. Reviewing and making recommendations to the Board in relation to adjustments to employee equity vesting outcomes following risk and compliance reviews.

Managing Director & CEO Remuneration & Performance

- 3.30. Reviewing and making recommendations to the Board annually of the individual remuneration arrangements (including performance measures and outcomes) of the Managing Director & CEO, having regard to the Remuneration Policy, including:
 - a. fixed remuneration levels;
 - b. short- and long-term remuneration targets and outcomes (including performance targets);
 - c. superannuation agreements;
 - d. any termination payments to be made;
 - e. retention, sign-on and equity buy-out awards;
 - f. the development of any employee equity plan to apply to the Managing Director & CEO; and
 - g. any other forms of remuneration.
- 3.31. In relation to the Managing Director & CEO's performance:
 - a. reviewing and recommending to the Board, the performance evaluation undertaken by the Chair of the Board;
 - b. determining the outcome of any performance hurdles in relation to any employee equity plan in which the Managing Director & CEO may participate, and providing written notification to the Managing Director & CEO of any such performance determination; and

- c. determining any adjustments to the performance-based components of the Managing Director & CEO's remuneration in the considerations set out in paragraph 3.15.

Responsible Persons Remuneration

- 3.32. Reviewing and making recommendations to the Board annually of the individual remuneration arrangements of those persons captured by paragraph 1.3 (b) of this Charter, including:
 - a. fixed remuneration levels;
 - b. short- and long-term remuneration targets and outcomes (including performance targets);
 - c. superannuation agreements;
 - d. any termination payments to be made;
 - e. retention, sign-on and equity buy-out awards;
 - f. incentive awards to be made to each individual; and any other forms of remuneration.
- 3.33. Reviewing and making recommendations to the Board in relation to the remuneration of the categories of persons covered by the Remuneration Policy.
- 3.34. Reviewing and making recommendations to the Board, in relation to the appointment and specific individual contractual arrangements for Group Executives and any other Accountable Person or Responsible Person.
- 3.35. Reviewing and making recommendations to the Board on the design and rules of the short-term incentive plans for Group Executives having regard to the Remuneration Policy.
- 3.36. Reviewing recommendations from the Managing Director & CEO, and recommending to the Board application of discretion to adjust performance-based components of remuneration downwards, or to zero if appropriate, if the Committee:
 - a. subsequently considers that having regard to circumstances or information which has become known after the grant of the deferred equity or cash (STI or LTI), all or part of the initial grant was not justified in accordance with the provisions of the relevant plan rules; or
 - b. determines that an adjustment should be made where an Accountable Person has failed to fulfil their accountability obligations under the Banking Executive Accountability Regime.

Non-Executive Director Remuneration

- 3.37. Reviewing and making recommendations to the Board on the remuneration framework, policies and fee levels for Non-Executive Directors on the Board, having regard to input from the Board's independent remuneration consultant.
- 3.38. Reviewing and making recommendations to the Board on the remuneration framework, policies and fee levels for Non-Executive Directors of the Company's subsidiary boards.

Diversity, Talent & Culture

- 3.39. Reviewing and making recommendations to the Board on diversity at all levels of the Group below Board level < including setting measurable objectives for achieving diversity>
- 3.40. Reviewing and reporting to the Board, at least annually, in relation to Board diversity (including progress in achieving any established measurable objectives set by the Board in relation to board diversity).
- 3.41. Reviewing and reporting to the Board on the Group's diversity strategy and the progress against that strategy across the Group (including progress in achieving any established measurable objectives set by the Board in relation to diversity at all levels of the Group below Board level).
- 3.42. Receiving reports on the Group's pay equity position and the steps taken to identify, eliminate and rectify any identified gaps.
- 3.43. Reviewing and endorsing and overseeing the execution of the Group People & Culture strategy and ensuring that it is aligned with the Group's overall business objectives to:
 - a. attract, develop and retain talent; and
 - b. create and drive a purpose-led culture.

Workplace Health and Safety

- 3.44. Overseeing the policies and practices established to ensure the Company has created and maintains an environment that ensures the health and safety of its workers, contractors and visitors.
- 3.45. Monitoring the adequacy and effectiveness of systems for reporting actual and potential workplace health and safety incidents and the Company's ability to identify and address trends and emerging issues.
- 3.46. Monitoring common law liability (Work Cover) claims.
- 3.47. Overseeing any recommendations to the Board on the implementation of strategic initiatives that respond to emerging issues, community expectations, research findings or changes to Work Health and Safety Legislation.
- 3.48. Monitoring the adequacy and effectiveness of the Company's compliance with health and safety legislation and regulations by employees and contractors and review audit outcomes of the compliance as required.

Employment Policies

- 3.49. Monitoring the adequacy and effectiveness of the Company's policies and practices relating to the employment of its workers that are not identified separately in this Charter, including (but not limited to) recruitment, onboarding, performance management, learning and development and departures.

External Reporting

- 3.50. Overseeing the preparation of any relevant reports required by law, the ASX Listing Rules, or requested by the Board, including relevant remuneration disclosures in the annual report and other shareholder documents.
- 3.51. Reviewing, recommending and providing relevant assurances through the Audit Committee to the Board for approval of the Remuneration Report to be included in the annual Directors' Report.

Other Responsibilities

- 3.52. Overseeing and monitoring the reporting of Group's activities with respect to relevant environmental, social and governance activities.

4. Composition

- 4.1. The Board will appoint all members of the Committee, including the Chair of the Committee.
- 4.2. The Committee must comprise of a minimum of three members.
- 4.3. The majority of Committee members must be independent Non-Executive Directors of the Raiz Board. The Committee may also choose to have an independent external member of the Committee.
- 4.4. The Committee must include at least one member of the Risk Committee.
- 4.5. The Committee Chair must be an independent Non-Executive Director and must not be the Chair of the Board.
- 4.6. The Committee Chair is responsible for leading the Committee and overseeing processes for the Committee's performance of its role in accordance with this Charter. The Committee Chair will also be responsible for supporting the Chair of the Board in discussions with proxy advisers, shareholders and other key stakeholders in relation to the annual Remuneration Report and the Committee's activities and areas of responsibility.
- 4.7. If the Committee Chair is absent from a meeting, the members of the Committee present will appoint a Chair for that meeting.
- 4.8. Raiz' Company Secretary, their designated representative, or such other person as the Board may nominate, will act as Committee Secretary.
- 4.9. A person will cease to be a member of the Committee if:
 - a. the person gives reasonable notice in writing to the Chair of the Board of the person's resignation as a member of the Committee;
 - b. the Chair of the Board gives the person notice in writing that the person is to cease to be a member of the Committee; or
 - c. the person ceases to be a director, in which case the person automatically ceases to be a member of the Committee.

5. Meetings

- 5.1. The Committee will meet a minimum of four times per financial year and otherwise as often as is necessary to fulfil its responsibilities.
- 5.2. Meeting dates and times are to be determined by the Committee Chair. However, any Committee member may call a committee meeting at any time. On the request of a committee member, the Committee Secretary must convene a meeting of the Committee provided that reasonable notice is given to all Committee members.
- 5.3. The agenda for Committee meetings will:
 - a. be prepared by the Committee Secretary and approved by the Committee Chair; and
 - b. include items required by this Charter and any other items requested by Committee members or management and approved by the Committee Chair.
- 5.4. Committee meeting papers should be distributed to Committee members prior to each meeting in sufficient time to enable Committee members to read the papers and properly prepare for the meeting.
- 5.5. The Committee Secretary will endeavour to ensure that, to the extent practicable, Committee meeting papers are distributed at least 7 days prior to each meeting.
- 5.6. A quorum for any Committee meeting will be two independent Non-Executive Directors who, at any given time, are able to vote on the particular matter before the meeting at that time.
- 5.7. The Committee may adopt any rules and regulations as it considers appropriate to conduct its activities, provided they do not conflict with the Company's Constitution, this Charter or any resolution of the Board.

6. Attendance by non-members

- 6.1. Each non-executive director who is not a member of the Committee will receive all Committee meeting papers and may attend all Committee meetings. Other members of the Board will receive all Committee meeting papers, excluding those relating to remuneration or that may raise a conflict of interest.
- 6.2. The Managing Director & CEO and other relevant members of the Group Executive may be invited to attend meetings as required. However, no executive may be present during discussions on his or her own remuneration.
- 6.3. Non-members in attendance at Committee meetings will have no voting rights and may be asked to withdraw from all or any part of a committee meeting.

7. Reporting

- 7.1. Minutes of Committee meetings will be circulated to all Board members.

- 7.2. The Committee Chair will provide regular reports to the Board in relation to its activities and make recommendations, as appropriate.

8. Conflicts of interest

- 8.1. The guidelines set out by the Company and approved by the Board relating to declaring and dealing with conflicts of interests at a Board level will apply to Committee meetings.

9. Engagement of remuneration consultants

- 9.1. If advice is required by the Committee, the Committee Chair is required to approve and undertake the engagement of independent remuneration consultants when obtaining advice on remuneration packages and other employment conditions as required for Key Management Personnel. The Committee Chair will be responsible for liaising on behalf of the Committee and ensuring that appropriate processes are followed.

10. Access to Information and Advisers

- 10.1. The Committee in discharging its responsibilities, may obtain, at the Company's expense independent accounting, legal, insurance, compliance, risk management or other professional advice (including, without limitation advice from any external advisers, consultants or specialists) as it determines necessary or appropriate to perform its responsibilities under this charter. Expenses for such external advice which exceed the approved delegated authority of the Committee will require the prior approval of the Board.
- 10.2. The Board authorises the Committee, in fulfilling its purpose and discharging its responsibilities, to conduct or authorise inquiries or investigations into any matters within its scope of responsibility. With Board approval, the Committee may retain lawyers, accountants or others to advise the Committee or assist in the conduct of any such inquiries or investigations.
- 10.3. The Committee has no authority to bind or to act for, or on behalf of, the Board or the Company. Its primary corporate governance role is to assist the Board to discharge its responsibilities with respect to remuneration, human resources and related matters of the Company and to advise and make appropriate recommendations to the Board with respect to such remuneration and human resources related responsibilities.

11. Access to management or other parties

- 11.1. The Committee has free and unfettered access to senior management, risk and financial control personnel and any other internal or external parties, and may make any enquiries, to fulfil its responsibilities.

12. Access to independent advice

- 12.1. The Committee may seek independent advice in connection with fulfilling its responsibilities (including by engaging and receiving advice and recommendations from appropriate independent experts or consultants) at the Company's expense, subject to obtaining the prior written approval of the Chair of the Board (such approval not to be unreasonably withheld).
- 12.2. The engagement and any advice received will be independent of management.

13. Committee performance

- 13.1. The Committee will review its performance annually as part of the annual Board performance review and will report on the findings and any recommendations resulting from its review to the Board.

14. Review

- 14.1. The Committee will review this Charter as required and at least every two years and will recommend any amendments to the Board for approval.
- 14.2. The charter may be amended by resolution of the Board.

15. Delegation to act

- 15.1. The Committee may, in its discretion, delegate some or all of its responsibilities to the Committee Chair, the Chair of the Board, or a sub-committee of the Committee.

16. Other

- 16.1. Committee members will be available to meet with regulators on request.
- 16.2. The Committee will perform any other responsibilities as determined by the Board from time to time.

This charter will be available on the Company's website and the key features may be published in the annual report or a link to the governance section of the website provided.

Approved by the Board on 9th November 2022