



## **Remuneration and People Committee Charter**

### ***Definitions***

In this Charter the following terms have the following meanings:

“Board” means the Board of Directors of the company.

“Company” means Evolve Education Group Limited (EEG) and its subsidiary or related companies.

“Committee” means the EEG Remuneration and People Committee.

“CEO” means Chief Executive Officer of the Company

“SLT” means the Senior Leadership Team of the company who have authority and responsibility for planning, directing and controlling the major activities of the company

### ***Purpose***

The Committee is a committee of the Board of the Company.

Its role is to assist the Board to fulfil its responsibilities by reviewing, advising and making recommendations on matters relating to the:

- Remuneration of Directors;
- Remuneration and Performance of the Company’s CEO and senior management; and
- Company’s People and Capability Strategy and Policies.

### ***Composition***

The Committee shall be appointed by the Board and shall consist of at least three non-executive Directors of the Board, of whom at least two must be independent directors (as determined by the independence criteria set out in the NZX Main Board Listing Rules and the ASX Listing Rules).

The Board shall appoint the Chairperson of the Committee, who will be an independent non-executive Director.

The secretary of the Committee shall be appointed by the Board.

### ***Procedures***

A quorum of the Committee is two members.

The Committee will meet no fewer than three times per annum on pre-arranged dates consistent with EEG’s Remuneration and People Committee annual work plan to properly fulfil its obligations and discharge its responsibilities and duties. Non-executive

Directors who are not members of the Committee have a standing invitation to attend any meeting of the Committee.

The CEO, other executive staff, or such other parties may be asked by the Chairperson to attend any meeting of the Committee as considered necessary to provide appropriate information, explanation and assistance as required. No individual is permitted to be present when that individual's terms of engagement, performance and/or remuneration arrangements are being discussed. The Committee may ask any party to withdraw from any part of any meeting.

Notice of Committee meetings and the business to be conducted at such meetings shall be given to the members of the Committee, all other members of the Board, the Chief Executive Officer and the General Manager People and Capability. The Chairperson shall review the agenda for each meeting prior to its issue. Any Committee member may require business to be included in the agenda. The agenda and Committee papers will be prepared and circulated to all Directors at least five days prior to meetings.

Minutes of all meetings will be taken and will be circulated to the Board. The Chairperson of the Committee will report to the full Board the recommendations of the Committee at the Board meeting immediately following the Committee meeting.

### ***Responsibilities and duties***

The responsibilities and duties of the committee are as follows noting that the committee does not take actions or make decisions on behalf of the Board unless specifically mandated to do so. The Board has delegated certain responsibilities to the Committee which it is responsible for:

#### **Directors**

- Implement a formal and transparent process for periodic review of non-executive Director remuneration;
- As required seek advice and benchmarking from external consultants on non-executive Director/Director remuneration before making recommendations to the full Board on proposed changes, such change to be subject to shareholder approval;
- Review allocation of supplemental fees for committees, and for undertaking additional duties on an as required basis.

#### **Chief Executive Officer**

- Oversee recruitment process for the CEO. Recommend to the Board for approval the appointment, termination and conditions of employment of the CEO;
- Review the CEO's remuneration including the balance between fixed and variable remuneration, short and long-term incentives, reimbursable expenses and all other entitlements and benefits arising from the CEO's employment;

- Regularly review the CEO's performance including the level of achievement and attainment of the CEO's short and long-term performance objectives and targets;
- Determine and recommend to the Board the level of any entitlement of the CEO to any short or long-term incentives in accordance with the rules and principles of any incentive plans.

### **Senior Executives**

- Oversee the recruitment and retention policies for, and approve the appointment and termination of key senior executive roles (being direct reports to the CEO) on recommendation of the CEO;
- Review, approve and recommend to the Board the Chief Executive's determination of senior executive remuneration, including the balance between fixed and variable remuneration;
- Review, approve and recommend to the Board the process for the Chief Executive's setting and evaluation of the performance objectives and targets of senior executives;
- Review, approve and recommend to the Board the level of any entitlement for senior executives to any long-term incentive in accordance with the rules and principles of any long-term incentive plans and CEO input.

### **General People and Capability Responsibilities**

- Review annually the remuneration strategy including components of remuneration, remuneration movements, the rules and principles of all company short and long-term incentive plans and share and option plans;
- Review annually the People and Capability strategy of EEG including organisation structure, performance management systems and processes, the succession planning and talent management process, and the capability development strategy;
- Make recommendations to the Board with respect to measurable diversity and inclusion objectives;
- Annually assess the effectiveness of the diversity and inclusion policy, approve objectives and monitor progress against those objectives. Make recommendations to the Board relative to these assessments;
- Review of any Company superannuation or employee savings schemes arrangements from time to time;
- Monitor and approve disclosures in annual reports relating to remuneration, diversity, health and safety and other people related topics;
- Providing support and assistance to the Board chairperson in identifying suitable candidates for Board and CEO appointments, reviewing Board performance objectives and change/s, and induction/training of non-executive directors;

Consider such other matters as may be referred to the Committee by the Board.

### ***Powers and authority***

The Committee may delegate any of its functional responsibilities to the Chairperson from time to time and on such conditions as the Committee considers appropriate.

The Committee is authorised by the Board to investigate any activity covered by its remit.

The Committee members may communicate with any Company employee to seek any information they require for the Committee to carry out the functions of the Committee, after agreeing that this is necessary following discussion and agreement of, and with the approval of the Chair of the Committee or Board as appropriate.

The Committee and each member of the Committee shall have the authority of the Board to retain, terminate and consult with outside or other independent external advisers and experts (including legal consultants) at the Company's expense and after first consulting with the Committee Chair, secure the attendance at meetings of outside parties with relevant experience and expertise where the Committee or a Committee member deems it necessary to carry out the functions of the Committee.

Committee members are entitled to rely on Company executives in relation to matters within their responsibility and on external professionals in relation to matters within their area of expertise and may assume the accuracy of information provided by such persons so long as a Committee member is not aware of any reasonable grounds upon which such reliance or assumption may be inappropriate.

#### ***Accountability and review***

The Committee shall undertake an annual self-review of its objectives with the responsibilities of this Charter being updated at least every two years. Any changes to the charter are to be recommended to the Board for approval.

Approved Evolve Education Group Limited Board 23 March 2018