

People & Remuneration Committee Charter

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References within this document

Within this document, a reference to Helia or ‘the Company’ refers to Helia Group Limited and its subsidiary companies.

References to the Board are to the Boards of Directors of Helia and its subsidiary companies unless a specific Board is specified. All References to amounts are in Australian Dollars (AUD).

Table of Contents

1. Introduction	3
2. Objectives.....	3
3. Operation.....	3
4. Composition.....	4
5. Responsibilities.....	4
6. Meetings	5
7. Reporting to the Board.....	6
8. Amending this Charter	6

Helia Group Limited

People and Remuneration Committee

Charter

1. Introduction

This document is the Charter of the People and Remuneration Committee (the **Committee**), a committee of the Boards of Helia Group Limited (**Helia**), Helia Insurance Pty Limited (**Helia Insurance**) and Helia Indemnity Limited (**Indemnity**) (collectively, the **Company**).

Helia is the authorised non-operating holding company and the designated 'parent entity' of the Helia Level 2 insurance group in Australia under the Australian Prudential Regulation Authority's (APRA) Prudential Standards. As required under APRA Prudential Standard CPS 511 Remuneration, this Charter outlines the roles, responsibilities, and terms of operation of the Committee in respect of the Company. The Charter also outlines how Helia applies requirements of APRA Prudential Standard CPS 511 appropriately throughout the Level 2 insurance group, including in relation to institutions that are not APRA regulated.

On becoming effective, this Charter supersedes all previous Company charters relating to the operation and responsibilities of the People and Remuneration function of the Board, as delegated to any Board committee.

2. Objectives

The purpose of the Committee is to assist the Board of the Company by providing effective oversight of frameworks, policies and practices for employees and Directors in relation to people and remuneration matters, to ensure they:

- (a) support the achievement of the Company's strategy and objectives;
- (b) encourage behaviours that support the long-term soundness of the Company;
- (c) align with the Company's culture, including Risk Culture and values;
- (d) align with the Company's Performance and Risk Management Frameworks; and
- (e) remain competitive and appropriate to changes to external and internal environment.

3. Operation

The Committee has been established to assist the Board in discharging responsibility of people and remuneration matters, however ultimate accountability for these practices and their effective application rests with the Board of the Company.

The Committee is responsible for monitoring, reviewing, and providing recommendations to the Board relating to the people, remuneration, executive succession planning, people capability and development, and diversity and inclusion practices of the Company.

Access and Advice

The Committee is authorised to appoint independent experts to seek advice (including remuneration experts and other experts related to organisational development, executive succession planning, and diversity and inclusion), and may do so independently of management.

The Committee will have free and unfettered access at all times to other Board Committees, any employees and any other parties (internal and external) it requires, to effectively carry out its duties.

The Committee has the power to invite any individuals to attend Committee meetings, whether the individual is internal or external to the Company and associated entities.

The Committee will be available to meet with APRA as required.

4. Composition

The Committee must comprise:

- (a) at least three directors;
- (b) only non-executive directors;
- (c) a majority of independent directors; and
- (d) an independent chair, who is not the chair of the Board.

The Committee will be of sufficient size, independence and technical expertise to discharge its mandate effectively. The Board will decide appointments, rotations and resignations within the Committee.

5. Responsibilities

The Committee will:

Remuneration Framework and Policy

- Define, review, and recommend to the Board for approval the Company's remuneration framework and strategy, to ensure alignment with the Company's Remuneration Policy and Guiding Principles.
- Review the Remuneration Policy every three years (or more frequently where warranted due to changes in legislation, regulations, operating policy or as determined by the Committee) and perform an assessment of the Policy's design, operation, monitoring and effectiveness to ensure it delivers on its intent and is compliant with legislative and regulatory requirements, and recommend any changes to the Board for approval.
- Consider the outcome of the annual shareholder vote and feedback of key stakeholders related to the Remuneration Report and any other remuneration matters (including equity grants to the Managing Director).
- Review the Minimum Shareholding Policy every three years, or more frequently as required, and monitor compliance with the Policy.

Performance and Remuneration Outcomes:

- Review and recommend to the Board for approval annually the remuneration of independent directors, and the fee pool (inclusive of superannuation and other benefits) to be recommended to shareholders.
- Review and recommend to the Board for approval annually, remuneration arrangement design including

Total Fixed Remuneration and Variable Remuneration¹, Employee Share Scheme, and annual funding/budgets for Total Fixed Remuneration.

- Review and recommend to the Board for approval, annually on an individual basis, remuneration outcomes including Total Fixed Remuneration, Variable Remuneration and termination payments for the CEO, Band 1 SLT², Accountable Persons³ and Directors of the Company (including termination payments made to former Band 1 SLT and Directors within three years of ceasing to be a Band 1 SLT or Director).
- Review and recommend to the Board for approval, annually on a cohort basis, remuneration outcomes including Total Fixed Remuneration and Variable Remuneration for Key Functional employees and Material Risk Takers⁴ to ensure the independence of these personnel in carrying out their duties.
- Approve aggregate remuneration outcomes including Total Fixed Remuneration and Variable Remuneration for employees which are not otherwise recommended to the Board for approval.
- Recommend to the Board any adjustments to Variable Remuneration outcomes for those individuals and groups as outlined in the Remuneration Policy, including but not limited to, where payment or vesting conditions have not been met in relation to performance expectations, risk, compliance, or misconduct matter, considering adjustment tools including, but not limited to, in-year adjustments, malus and clawback.
- Consult the Board Risk Committee and Chief Risk Officer (or Risk function) to enable risk behaviours and outcomes to be appropriately reflected in remuneration outcomes for those individuals and groups as outlined in the Helia Remuneration Policy and Consequence Management Framework.

Remuneration Disclosure

- Recommend the annual remuneration report to the Board for approval and inclusion in the Company's annual report.
- Recommend to the Board for review and approval Workplace Gender Equality Agency reports, including Employer Statements which discloses the Company's gender pay gap statistics.

People

- Oversee the development of succession plans in relation to senior management (including the CEO).
- Review the Company's gender pay equity position and plan of action to rectify any gaps if identified.
- Review periodic employee engagement and culture survey results and action plans.
- Review and recommend to the Board annually the Company's Diversity, Equity and Inclusion Policy and the Company's Diversity Equity and Inclusion Strategy, including measurable objectives for achieving diversity and progress in achieving such objectives.

6. Meetings

The Committee will meet at least two times per year, or more frequently if required to fulfill its duties.

A quorum will comprise two Committee members. A quorum shall not be present unless there is a majority of independent non-executive directors present at the meeting.

¹ Variable Remuneration henceforth is defined as Short Term Incentive (STI), Short Term Incentive Deferral (STI Deferral) and Long-Term Incentive (LTI), based on plan eligibility.

² As defined in the Company's Remuneration Policy.

³ As defined in the applicable financial services accountability regime and outlined in Helia's accountability framework, policy and procedures.

⁴ As defined in the Company's Remuneration Policy.

In the absence of the Committee Chair or appointed delegate, the members will elect one of their number as chair of that meeting (subject to a quorum).

Non-executive directors of the Company who are not Committee members may attend Committee meetings at any time.

The CEO and Chief People and Culture Officer may attend all Committee meetings by standing invitation but may be asked to leave at any time.

The Committee may appoint or remove a secretary to the Committee. Where no secretary has been appointed by the Committee, the Company Secretary will act as Secretary to the Committee.

The Secretary, in conjunction with the Chair, shall prepare an agenda for each meeting, which shall be circulated to all Directors prior to the meeting in sufficient time to enable Directors to read the papers and properly prepare for the meeting.

Draft minutes of each Board meeting shall be prepared by the Secretary promptly following the meeting for review by the Chair. Thereafter, the draft minutes shall be circulated to all Committee members for final review and approval at the next Committee meeting.

Committee meetings may be held by directors communicating with each other through any technological means through which they can participate in discussion, even though they may not be physically present in the same place.

7. Reporting to the Board

The Committee shall report to the Board on its meetings, update the Board about matters relevant to the Committee's role and responsibilities that should be brought to the attention of the Board and make appropriate recommendations for approval or action by the Board.

Copies of the minutes of each Committee meeting will be included in the papers for the next full Board meeting after each meeting of the Committee.

8. Amending this Charter

The Committee will review this Charter every three years, or more frequently as required, and recommend any changes to the Board for approval.

Version history	
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8.0	27 July 2022
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