

### **Introduction**

The Remuneration and Human Resources Committee (**Committee**) is a committee of the board of directors (**Board**) of MaxiTRANS Industries Limited ACN 160 640 237 (**Company**).

This charter sets out the scope of the Committee's responsibilities in relation to the Company and its controlled entities (**Group**).

The Committee is not a policy making body and does not have an executive role. It assists the Board by reviewing and monitoring Board policy and recommending actions and policies which require Board approval.

### **Committee Role**

The role of the Committee is to assist and advise the Board in fulfilling its responsibilities relating to:

- the remuneration of the Board, the performance and remuneration of, and incentives for, the Chief Executive Officer (CEO) and Senior Executives, remuneration strategies, practices and disclosures generally; and
- management programmes to optimize the contributions of MaxiTRANS' human resources to support and further corporate objectives, including succession and development planning, diversity, culture and engagement

### **Committee responsibilities**

The responsibilities of the Committee include:

- to review, monitor and make recommendations to the Board regarding the remuneration, recruitment, retention and termination of non-executive directors;
- to review and make recommendations annually to the Board on the remuneration and contract conditions of the CEO and other Senior Executives including quantum, the structure of "at risk" remuneration and other principal employment terms, having regard to :
  - motivating executive management to pursue the corporate objectives of MaxiTRANS
  - demonstrating a clear relationship between key executive performance and remuneration; and
  - ensuring due consideration to law, corporate governance principles and market factors
- to review, monitor and make recommendations to the Board on the CEO's performance and key performance indicators for the determination of any annual bonus components;
- to review, monitor and make recommendations to the Board on appropriate CEO and Senior Executive team succession and development plans;
- to review and make recommendations to the Board on advice from the CEO in relation to the appointment, annual performance review and dismissal of members of the Senior Executive team;
- to review and make recommendations to the Board on any incentive plans, equity based incentive plans or ex-gratia payments to Company employees, Senior Executives or the CEO;
- to review and make recommendations to the Board on employee remuneration, having regard to the performance of the Company, individual performance and alignment with market trends;
- to review and make recommendations to the Board regarding the overall human resources and cultural management framework, strategies, policies and practices for MaxiTRANS;
- to review and make recommendations to the Board in relation to any employee grievances or complaints about remuneration; and
- to review, monitor and make recommendations to the Board on remuneration by gender.

- to review the annual remuneration report to ensure it is consistent with the information known to the committee, reflects the decisions of the Committee and the Board and the outcomes of those decisions, and recommending the report to the Board for inclusion in the annual report
- to satisfy itself that MaxiTRANS' remuneration related disclosures satisfy applicable governance, accounting and legal requirements
- to review and make recommendations to the Board regarding major changes and developments in or to management programmes to optimize the contributions of MaxiTRANS' human resources to support and further corporate objectives relating to:
  - succession and development planning
  - attraction, recruitment and retention
  - performance management
  - gender pay equity
  - diversity; and
  - overall culture and engagement
- to review other relevant matters from time to time as requested by the Board

### **Policies**

The Committee will review and make recommendations to the Board on the Company's remuneration, human resources policies, practices and performance indicators to ensure they are aligned to the Board's vision, values and overall business objectives and are appropriately designed to:

- attract and retain high quality Directors
- attract, retain and motivate the Company's employees, senior executives and CEO to pursue the long term growth and success of the Company;
- demonstrate a clear relationship between the achievement of the Company's objectives and the performance and remuneration of employees and senior executives; and
- align with community expectations as to diversity, equality of opportunity and social responsibility.

In discharging their responsibilities, the Committee members have a duty to act in the best interests of the Company as a whole, irrespective of their personal, professional, commercial or other interests, loyalties or affiliations.

### **Composition and term**

All appointments to the Committee and the appointment of its chairman shall be approved by the Board.

The Committee will include at least three members, a majority of whom must be independent Directors.

The chairman of the Committee shall not be the chairman of the Board and must be an independent Director.

Appointment to the Committee will be for two years or as determined by the Board.

A Committee member may act by their alternate.

### **Meetings**

The Committee will hold meetings at least twice each year and additionally as it considers necessary.

A quorum will be the smallest number greater than half the members.

Committee members will be invited to disclose conflicts of interest at the commencement of each meeting.

The Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in section 248A of the Corporations Act 2001 (Cth).

In the chairman's absence from a meeting, the members of the Committee present at the meeting will select a chairman for that particular meeting.

Meetings of the Committee may be held face-to-face or through any technological means by which members can participate in a discussion. A member of the Committee who is not physically present but is participating by technological means is taken to be present.

The notice and agenda of for each Committee meeting will include relevant supporting papers as appropriate.

The Committee may invite other people to attend its meetings as it sees fit.

The chairman of the Committee will communicate the decisions of the Committee to the Board after each Committee meeting within a reasonable period.

### **Voting**

Any matters requiring a decision by the Committee will be decided by a majority of votes of members present.

### **Secretariat duties**

The Company secretary or another delegated person will undertake the duties of secretariat as deemed appropriate by the chairman of the Committee.

Proceedings of all Committee meetings will be minuted, ratified by members in attendance and signed by the Committee chairman.

The minutes must be included in the papers for the next full Board meeting after each Committee meeting. The minutes, agenda and supporting papers will be made available to any Director on request to the secretary of the Committee, except where a conflict of interest exists.

### **Access to information**

The Committee may seek any information it considers necessary to fulfil its responsibilities.

The Committee has access to management and may seek explanations from management, at the Company's cost.

The Committee may seek input from senior executives or Directors on remuneration policies, but no senior executive or Director should be directly involved in deciding their own remuneration.

The Committee may seek professional advice from employees of the Group and from appropriate external advisers where it considers this necessary, at the Company's cost.

The Committee may meet with external advisers without management being present.

### **Review of charter**

The Committee will review this charter annually or as often as it considers necessary to provide assurance that it remains consistent with the its objectives and responsibilities.

The Board may change this charter from time to time by resolution.

### **Approved and adopted**

This charter has been approved and adopted by the Board.