



Group Remuneration Committee Charter

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1. Scope

The Group Remuneration Committee (GRemC) is appointed by the Board of Directors of MyState Limited and performs the functions outlined in this Charter, for all entities in the MyState Limited Group.

The reference to the Board in the Charter means the Board of MYS and/or the Board of each entity referred to above.

2. Objectives

The role of the GRemC is to assist the Board in fulfilling its responsibilities in relation to the development, adoption and implementation of Remuneration and Human Resources Policies and related matters. All such policy to satisfy legal and regulatory requirements to protect the Company from liability, improve organisational effectiveness and assist in the attainment of business goals.

3. Duties and Responsibilities

The duties and responsibilities of the GRemC are as follows:

- Review and make recommendations to the Board in relation to remuneration and contractual arrangements of:
 - Board Members (noting Shareholder approval where required)
 - Managing Director and Chief Executive Officer (MD & CEO) and other senior executives (Executive)
- Conduct regular reviews of, and make recommendations to the Board on, the Remuneration Policy. This must include an assessment of the Remuneration Policy's effectiveness and compliance with the requirements of Prudential Standard (CPS 510 Section C "Remuneration Policy" paragraphs 42 – 63).
- Make annual recommendations to the Board on the remuneration of the MD & CEO, Executive, and other persons whose activities may in the GRemC's opinion affect the financial soundness of the institution and any other person specified by APRA's Prudential Standard CPS 510.
- Review and make recommendations to the Board in relation to structure, compliance, eligibility and approval of final reward for Incentive and Share programs including;
 - Executive Long Term Incentive Program (ELTIP)
 - Executive Short Tem Incentive (STI)
 - Employee Share Plan (ESP)
 - Enterprise Agreement Company Performance Bonus

- Review the annual Remuneration Report for inclusion in the Annual Report and recommend its adoption to the Board.
- Monitor and make recommendations to the Board in respect of organisational health as it relates to the employees of the Company and their performance.
- Ratify Industrial Agreements following review of the bargaining process and regular consultation with Management. This includes employee arrangements such as workforce flexibility, classification structure, superannuation and leave provisions.
- Oversight that management has programs in place to ensure Company staff have the required skills to competently perform their roles, including a review of the Company's succession plan (noting that this report is also of interest to the Group Risk Committee).
- Primary responsibility for the formulation and oversight of the Diversity Policy, noting the Group Nominations Committee's obligations under the ASX Corporate Governance Guidelines to ensure Board diversity.
- Review and make recommendations to the Board in respect of Corporate Governance policy and procedure including the Code of Personal Conduct and the Corporate Code of Conduct and other policies relating to ethical conduct.
- Ensure compliance with relevant Company Policies and legal requirements of employment (i.e. Occupational Health and Safety, Anti Discrimination etc).

4. Board Committee Standing Procedures

This Board Committee charter is to be read in conjunction with the separately documented Board Sub Committee Standing Procedures.