

# Just Life Group Limited

## People & Culture Committee Charter

### 1. Establishment of the People & Culture Committee

This charter sets out the basis on which the board has established a people and culture committee pursuant to the authority contained in, and subject to the provisions of, clause 34.3 of the Constitution.

### 2. Objectives

The objective and purpose of the People & Culture Committee is to assist the board in establishing coherent remuneration policies and practices which:

- enable Just Life Group Limited and its subsidiaries (collectively called “the company”) to attract, retain and motivate executives and directors who will create value for shareholders;
- fairly and responsibly reward executives having regard to the performance of the company, the performance of the executive and the general remuneration environment; and
- comply with the provisions of the NZX Listing Rules and any other relevant legal requirements.

### 3. Authority, Duties and Responsibilities

Specifically, the People & Culture Committee has the authority, duty and responsibility to:

- recommend to the Board the CEO’s remuneration, and those roles that report to the CEO, and review the next layer down of senior management.
- ensure that the company has a formal and transparent method to recommend director remuneration packages to shareholders;
- review the company’s remuneration policy, including but not limited to policies relating to:
  - parameters used in determining salary scales;
  - the structure of remuneration of executive directors, non-executive directors, the chairperson, the Board and Board committee members;
  - the design of equity-based plans and other related equity-based policies; and
  - executive and non-executive recruitment, retention and termination;
  - monitor, or if the company does not have such policies, consider, and if thought fit develop, remuneration policies:
  - for non-executive and executive directors whereby, directors receive remuneration by base fees and/or shares and/or options and/or bonus payments;
  - make recommendations to the Board regarding directors’ remuneration.
- All other human resource related policies that guide the culture and people related practices and procedures of Just Life Group Limited and its subsidiaries

## **4. People & Culture Committee Composition**

The People & Culture committee shall consist of at least two members, each of whom will be appointed by the board.

All of the members of the People & Culture committee shall be directors of the company.

At least 50% of such members will be independent directors.

The members of the People & Culture committee shall elect one of their members who is an independent director or the chairperson of the board to be the chair of the People & Culture committee. In that person's absence, any member may chair a meeting of the People & Culture committee.

The People & Culture committee may invite such other persons to attend their meetings as they consider appropriate.

The People & Culture committee may, if it considers it appropriate, appoint a secretary.

## **5. Meetings and procedure**

The People & Culture committee will meet as frequently as required.

A quorum for a meeting of the People & Culture committee is two members.

The dates, times and venues of each meeting of the People & Culture committee will be notified to all members as far in advance as possible. Supporting papers shall also be sent to members as far in advance as possible.

Proceedings of the People & Culture committee will be governed by the provisions of the Constitution, in so far as they are applicable.

## **6. Consultation**

The People & Culture committee shall have unrestricted access to executive management, all employees, company records and may use financial, legal or other expert advisers as appropriate.

## **7. Reporting**

The chair of the People & Culture committee (or a person nominated by the People & Culture committee for that purpose) must report to the board on the People & Culture committee's proceedings following each meeting on all matters relevant to the Committee's duties and responsibilities.

The chair of the People & Culture committee must be available at the Annual Shareholders' Meeting to respond to any shareholder questions on the People & Culture committee's activities and areas of responsibility.

## 8. Review

The People & Culture committee must conduct an annual review of its performance and effectiveness, inviting comments from all members of the board. It must recommend to the Board any suggested changes in the duties and responsibilities of the People & Culture committee and the terms of this charter.

## 9. Charter Approval Date

This charter was approved at the Just Life Group Limited Board Meeting held on the 19<sup>th</sup> June 2020.



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Tony Falkenstein  
Chair  
Just Life Group Limited

Policy Owner: Board	Approved Date: 19 June 2020	Next Review Date: June 2021
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