

# Board People and Remuneration Committee



## Terms of Reference

### Authority

The Committee is accountable to and acts primarily as a delegated committee to the Dexus Funds Management Limited ("DXFM") and Dexus Holdings Pty Limited ("DXH") Boards ("the Board"). The Committee does not, of itself, have the power or authority of the Board.

### Objectives

The objective of the Committee is to assist the Board in fulfilling its responsibilities by overseeing all aspects of Director, Group Management Committee ("GMC") and Key Management Personnel ("KMP") remuneration and other aspects of Human Resources management.

### Terms of Reference **People**

- Review and recommend to the Board for approval, the identification of KMP
- Review and recommend to the Board, terms of appointment for the Chief Executive Officer ("CEO") and GMC members
- Review, approve and monitor annual performance objectives of CEO and GMC members
- Review and approve the succession planning process for CEO and identified key roles
- Review workforce profiling, learning and development, and talent management across the Group
- Review and recommend to the Board for approval, the Codes of Conduct and other key people policies
- Review and recommend to the Board for approval, the Diversity Principles including identification of measurable objectives for achieving gender diversity and progress towards those objectives
- Oversee general people and culture practices including the risk of gender or other bias in remuneration of Directors, GMC members and other employees
- Oversee management's approach to the identification and management of other risks associated with Dexus's people and culture including sexual harassment and inappropriate workplace behaviour.

### **Remuneration**

- Review and recommend to the Board for approval, the overall remuneration framework and incentive plans for both employees and executives
- Review and recommend to the Board for approval, the annual Remuneration Report
- Review and approve aggregate base salary increases and annual incentive payments for all employees other than the CEO and members of GMC
- Review and recommend to the Board for approval, CEO and GMC members' base salary increases and annual performance/incentive payments
- Review and recommend to the Board for approval, Non-executive Directors' remuneration, including proposals regarding the Directors' fee cap
- Review and recommend to other Boards within the Group (where applicable), Non-executive Directors' remuneration, including proposals regarding the Directors' fee cap
- Review and approve engagement of remuneration consultants to the Committee

The Committee will have oversight of the process for identification of material risks in the areas of remit of the Committee and the adequacy and effectiveness of the controls in place to mitigate those risks



<b>Members</b>	<ul style="list-style-type: none"><li>- At least three members, all of whom must be Independent Directors (including the Chair of the Nomination Committee)</li><li>- The Chair must be an Independent Director</li><li>- The Chair of the Board will not be the Chair of the Board People and Remuneration Committee</li><li>- Members of the Committee have the ability to engage the services of external advisers, independent of management</li></ul>
<b>By Invitation</b>	<ul style="list-style-type: none"><li>- Chief Executive Officer</li><li>- Chief Operating Officer</li><li>- Head of People &amp; Culture</li></ul>
<b>Secretary</b>	Company Secretaries
<b>Meetings</b>	Not less than three times per year
<b>Quorum</b>	Any two members
<b>Decisions</b>	Simple majority
<b>Minutes Circulation</b>	<ul style="list-style-type: none"><li>- Committee Members</li><li>- DXFM Board</li></ul>
<b>Standing Reports</b>	Nil
<b>Procedure</b>	Papers to be distributed minimum five business days prior to meeting
<b>Version</b>	Approved by the Committee on 26 July 2021 Approved by the Board on 29 July 2021