

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 remuneration and also oversees aspects of Human Resources management.

Terms of Reference People

- Review and recommend to the Board for approval, the identification of Key Management Personnel
- Review and recommend to the Board, terms of appointment for the Chief Executive Officer ("CEO") and GMC members
- Review and approve recruitment, retention and termination practices for CEO, GMC members and other Senior Executives
- Review and approve annual performance objectives of CEO and GMC members
- Review performance against business objectives and strategies by CEO and GMC members, and recommend to the Board for approval
- Review and approve succession planning for CEO and identified key roles
- Review and approve 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 policies, and recommend to the Board for approval
- Review and recommend to the Board for approval, the Diversity Principles including identification of measurable objectives for achieving gender diversity
- Oversee general People & Culture practices
- Oversee management's approach to the identification and management of risks associated with Dexus's people and culture

Remuneration

- Review and recommend to the Board for approval, the annual Remuneration Report
- Review and approve aggregate base salary increases and annual performance payments for all employees other than the CEO and members of GMC
- Review and recommend to the Board for approval, CEO and GMC members' remuneration and incentive payments
- Review and recommend to the Board for approval, CEO, GMC members' and other Senior Executives' remuneration policies
- Establish remuneration framework for Non-executive Directors
- Review and recommend to the Board for approval, Non-executive Directors' remuneration, including the Directors' fee cap
- Review and approve engagement of remuneration consultants

Members	<ul style="list-style-type: none"> - At least three members, two of which must be Independent Directors (including the Chair of the Nomination Committee. The Chair must be an Independent Director. The Chair of the Board should not be the Chair of the People & Remuneration Committee) - Members of the Committee have the ability to engage the services of external advisers, independent of management
By Invitation	<ul style="list-style-type: none"> - Chief Executive Officer - Chief Financial Officer - Head of People & Communities
Secretary	Company Secretaries
Meetings	Not less than three times per year
Quorum	Any two members
Decisions	Simple majority
Minutes Circulation	<ul style="list-style-type: none"> - Committee Members - DXFM Board
Standing Reports	<ul style="list-style-type: none"> - Corporate Responsibility, Inclusion & Diversity Committee Minutes (Committee Secretary)
Procedure	Papers to be distributed minimum five business days prior to meeting.
Version	<p>Approved by the Committee on 30 April 2019</p> <p>Approved by the Board on 26 June 2019</p>

