



# Remuneration and Nominations Committee Charter

# Remuneration and Nomination Committee Charter

## 1 Objectives

The Remuneration and Nomination Committee (the “Committee”) is a committee established by the board of directors (“Directors”) of Lifestyle Communities Limited (the “Company”) (“Board”).

The objective of the Committee is to assist the Board in the discharge of its responsibilities for:

- oversight and approval of the remuneration policies and practices of the Company and its subsidiaries (“Group”);
- oversight of the selection, appointment and reappointment of Directors to the Board.

## 2 Duties and Responsibilities

The duties and responsibilities of the Committee are as follows:

To review, recommend and report to the Board on:

- The human resources and remuneration strategies, policies and practices of the Group;
- The remuneration framework for all employees of the Group including in particular, senior executives of management (“Executive Managers”);
- The remuneration levels for Executive Managers;
- The contract terms, incentive arrangements, retirement and termination entitlements for all Executive Managers;
- The implementation, administration, and monitoring of the Group’s equity incentive scheme;
- The implementation and administration of major components of the Group’s remuneration strategy such as superannuation, share plans, incentives and bonus payments;
- Performance management practices and outcomes; and
- The appointment of remuneration consultants.

To review, recommend and report to the Board on:

- The criteria for Board membership and identify specific individuals for nomination;
- The processes for the review of the performance of individual Directors and the Board as a whole;
- The appointment and re-election of Directors; and
- Plans to manage the succession of the Managing Director and other Executive Managers.

To review and recommend to the Board on:

- Any changes to the Committee’s membership, responsibilities or function.

In discharging its responsibilities, the Committee must have regard to the following policy objectives:

- To attract, retain and motivate skilled employees and Executive Managers.

- To ensure the Group’s remuneration structures are equitable and aligned with the long-term interests of the Group and the Company’s shareholders (“Shareholders”) and having regard to relevant Group policies.
- To structure incentives that are challenging and linked to the creation of sustainable returns for Shareholders, which may include short and long term components.
- To ensure that the incentives for Executive Managers encourage them to pursue the growth and success of the Group without rewarding conduct that is contrary to the Group’s values or risk appetite.
- To ensure any termination benefits are justified and appropriate.

In the discharge of the Committee’s responsibilities, no Executive Manager should be directly involved in determining their own remuneration.

### 3 Reporting to the Board

The Committee must keep the Board informed of its activities through the minutes of all its meetings and must formally advise the Chair of the Board of any matters or recommendations requiring attention by the Board.

### 4 Authority

The Committee is a review Committee and makes recommendations to the Board for consideration. It has no decision-making authority and holds no delegated authorities from the Board.

The Committee is authorised by the Board to obtain external specialist or other professional advice to the extent that it is necessary for the Committee to discharge its duties and responsibilities. Any costs will be borne by the Group.

### 5 Membership

The Committee is appointed by the Board and must be comprised of at least three members, all must be Non-Executive Directors, the majority must be independent, and it must be chaired by an independent director who is not the Chair of the Board.

Non- members of the Committee, including management, may attend all or part of a meeting of the Committee at the invitation of the Committee Chair.

The Board may appoint additional Non-Executive Directors to the Committee or remove and replace members of the Committee by ordinary resolution of the Board. Members of the Committee may resign from the Committee by written notification to the Board.

### 6 Meetings

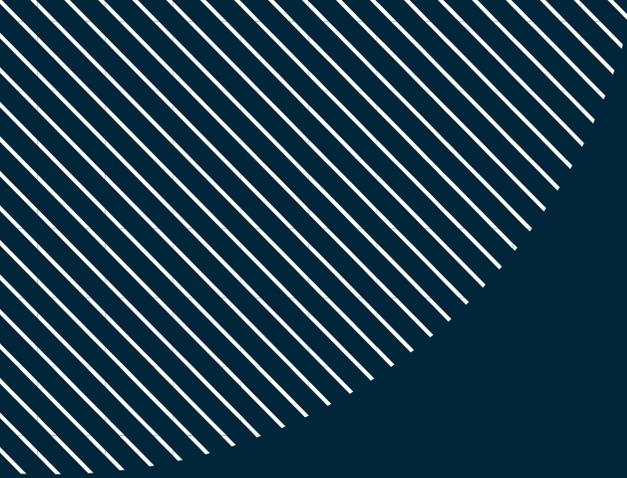
The Committee meets as required but a minimum of two times per year. All Directors receive Committee papers and have a standing invitation to attend Committee meetings.

A quorum requires at least the Committee Chair and one other Committee member. However, if the Committee Chair is unavailable, a quorum may be formed by any two Committee members with the Committee Chair consent.

### 7 Review of this charter

The Board will, at least once every 2 years, review the membership and charter of the Committee to determine its adequacy for current circumstances.

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# *Lifestyle*

## COMMUNITIES

**Lifestyle Communities Limited**

Level 1, 9-17 Raglan Street  
South Melbourne VIC 3205

Ph: (03) 9682 2249

[www.lifestylecommunities.com.au](http://www.lifestylecommunities.com.au)