People, Culture and Remuneration Committee

1. PURPOSE OF CHARTER

This Charter sets out the role, responsibilities, composition and operation of the People, Culture and Remuneration Committee (**"the Committee"**) of United Super Pty Ltd, in its capacity as Trustee (**"Trustee"**) for the Cbus Superannuation Fund (**"Fund"**).

2. AUTHORITY

The Committee is appointed and authorised by each of:

- the Trustee's Articles of Association;
- any Trustee Board Charter;
- any separate Board delegations, resolutions and approvals granted to it from time to time.

The Committee is appointed to assist the Trustee's Board of Directors **("the Board")** to fulfil the Board's statutory, fiduciary, governance and regulatory responsibilities.

3. COMPOSITION

The Board determines the Committee's composition which includes five (5) directors and the Chair of the Board.

All Directors on this Committee are non-executive directors.

Equal employer and employee representation is a guiding principle to be applied on the Committee, in alignment with the Committee's skills matrix and requirements.

The Chair of the Committee shall not be the Chair of the Board. The Committee Chair is appointed by the Board.

Should the Committee Chair be absent for all or part of a meeting, or is unwilling to act, the Committee members present shall elect one of their number in attendance to chair the meeting.

The Board must ensure that collectively, the Committee has the skills and experience necessary to carry out the functions of the Committee.

4. ROLES AND RESPONSIBILITIES

The overall role of the People, Culture and Remuneration Committee is to assist the Board; and for the People, Culture and Remuneration Committee to oversee the design, operation and implementation of the remuneration framework and to assist the Board in the oversight of matters related to remuneration, the Fund's organisational capabilities and implementation of its people management and remuneration frameworks.

The Committee is also responsible for ensuring that the Fund's remuneration strategies align to support the achievement of strategic objectives and business plan of the Fund, consistent with its Risk Appetite and the Risk Management Framework, whilst also supporting Cbus' member-focused culture. It must perform its duties and exercise its powers in the best financial interests of beneficiaries and support the prevention and mitigations of conduct risk.

Additionally, the Committee is responsible for reviewing the outcomes of all fit and proper assessments conducted in accordance with the Fit and Proper Policy and Assessment Procedure (other than those relating to Director nominees) and making a recommendation to the Board, which remains responsible for making the final determination of whether someone is a fit and proper person.

Further, the Committee is responsible for reviewing the Board skills matrix and identifying skills gaps, the options for addressing such gaps and recommending to the Board the skills that should be addressed by an appointment. The

Committee is also responsible for reviewing and approving position descriptions for directors, the committee and Board chairs and for advisory or specialist roles on the Board; for reviewing and approving director training plans and Board education plans; and for reviewing and approving communications with shareholders regarding the requirements for and expectations of upcoming appointments.

5. SCOPE OF AUTHORITY

The Committee may, within the scope of its authority:

- perform activities and make recommendations to the Board consistent with this Charter and any other applicable policies of the Trustee;
- engage independent counsel and other advisors as it considers necessary to carry out its duties; and
- require the attendance of and access to Management, employees and information necessary for the performance of its functions.

Specific Authority

The Committee has the following specific authority along with any other matters as directed by the Board.

a. People and Culture

Oversight of:

- The organisation's people metrics, including employee engagement with Key Performance Indicators (KPIs);
- Adequacy of resources across the Fund including organisational structure and design;
- Succession planning for Group Executive, Senior Management and key personnel;
- Diversity and inclusion objectives and metrics;
- Any material People and Culture-related strategies;
- Consequence Management Framework annual review; and
- The Fund's people and culture frameworks and initiatives (including performance and leadership frameworks, metrics, surveys, as outlined in the Risk Management Strategy.

b. Remuneration and Entitlements

Review and make recommendations to the Board on:

- Amendments to the Fund's Remuneration Framework and Policy, and ensuring the Policy is reviewed annually and that the Framework is reviewed independently every three years;
- The remuneration of Executives and all Specified Persons covered by the Remuneration Policy on an annual basis; and
- The structure and quantum of director fees for all group entities on an annual basis.

The Committee is also responsible for:

- Conducting an annual review of the Cbus Property Pty Ltd (CPPL) Short Term Incentive (STI) program and implementation report;
- Endorsing the CPPL's STI and implementation report to the Board;
- Considering any other matters that may be relevant to the Remuneration Framework, including requesting comprehensive reporting that will allow the Committee to determine whether remuneration arrangements align with Cbus' strategic objectives, business plan, Risk Management Framework and roles and responsibilities of the Committee;
- Oversight of the Variable Pay Program (VPP) including annually reviewing and endorsing the VPP outcomes for eligible Executives to the Board for approval and annually noting the VPP outcomes for other cohorts; and
- Providing in principle approval of Enterprise Agreement arrangements prior to staff vote, following the conclusion of all Executive Management negotiations and arrangements. In the event of the rollover or extension of an Enterprise Agreement, in principle approval from the Executive Management will be reported to the next Committee meeting.

c. CEO Performance

The Committee will annually review and endorse the following items to the Board for approval:

- CEO Key Performance Indicators;
- CEO Performance review; and
- CEO Remuneration.

d. Fitness and Propriety

The Committee is responsible for:

- Reviewing the outcomes of all fit and proper assessments conducted in accordance with the Fit and Proper Policy and Assessment Procedure (other than those relating to Director nominees) and making a recommendation to the Board, which remains responsible for making the final determination of whether someone is a fit and proper person; and
- Reviewing changes proposed to the Fit and Proper Policy or Assessment Procedure by the Chief Risk Officer and endorsing them to the Board for final approval.

e. Board skills and succession

The Committee is responsible for:

- Reviewing the Board skills matrix and identifying skills gaps, the options for addressing such gaps and recommending to the Board the skills that should be addressed by an appointment;
- Succession planning for the Board;
- Reviewing and approving position descriptions for directors, the committee and Board chairs and for advisory or specialist roles on the Board;
- Reviewing and approving director training plans and Board education plans; and
- Reviewing and approving communications with shareholders regarding the requirements for and expectations of upcoming appointments.

6. OTHER WORK AS DIRECTED BY THE BOARD MEETINGS

The Committee will meet at least three times per year. All Committee members are expected to attend each meeting.

The Chief Executive Officer and the Chief People Officer will attend all meetings except where their own remuneration is to be discussed.

7. COMMITTEE MEMBER ACCESS

The members of the Committee, in carrying out their duties, must have free and unfettered access to:

- the CEO and Executive of the Fund;
- risk and financial control personnel and other parties (internal and external); and
- other Board Committees.

Additionally, members of the Committee must be able to engage third-party experts, in a manner that ensures that the engagement, including any advice received, is independent.

Members of the Committee must also be available to meet with APRA on request.

8. AUDITOR/ACTUARY ACCESS

The Auditor/s and Actuary/s shall have right of access to the Committee or its Chair at any time.

The Committee must ensure the external and internal auditor/actuary has unfettered access to all business lines and support functions, and such other data, information, reports and staff in respect of the Trustee's business operations that the auditor/actuary reasonably believes necessary to fulfil his or her role and responsibilities under the relevant requirements.

9. VOTING/QUORUM

A quorum of the Committee is two thirds of members (i.e., at least four members). The Chair of the Committee will ensure that quorum is met prior to commencing the meeting.

Two-thirds majority of members (at least four) is required for all resolutions. Trustee Directors who are not Committee members may attend the meeting, but do not have a right to vote.

A Committee member can appoint any Board Director as their proxy.

10. CONFLICTS OF INTEREST

All Directors must have the ability to recognise and disclose actual, potential and perceived conflicts of interest and duty, and ensure they are appropriately managed or avoided to ensure that priority is given to interests of the Fund's beneficiaries, in accordance with the Trustee's Conflicts Management Policy.

Where there exists an actual, potential or perceived conflict, the Committee must give priority to the duties to and interests of the beneficiaries of the Fund over the duties to and interests of other persons and ensure that the duties to the beneficiaries are met despite the conflict and that the interests of the beneficiaries are not adversely affected by the conflict.

Conflict procedures are included as a standard Committee agenda item for every meeting. The Committee Chair must remind Directors at the beginning of every meeting of their obligation to disclose any actual, potential or perceived conflict with regard to any agenda item for consideration at that meeting.

Any identified conflicts are recorded in the minutes of the meeting, as well as the action taken to avoid or manage the conflict, in accordance with the Trustee's Conflicts Management Policy.

11. COMMITTEE ADMINISTRATION

The Company Secretary and Governance Team services this Committee, and are responsible for:

- the preparation of Committee minutes; and
- the collation and distribution of Committee Reports to members.

Papers are distributed to all Directors one week prior to the meeting date.

The Committee Chair will approve each meeting's agenda, with the auditor/s and actuary/s retaining the ability to add items to the agenda as they see fit.

12. REPORTING

The Chair of the Committee will provide a report to the Board on matters discussed at the Committee.

The Committee will refer any matter impacting the Risk Management Framework to the Risk Committee for consideration.

The Chief Executive Officer is responsible for the implementation of all the Committee recommendations, unless the decision involves him/her, in which instance the responsibility lies with the Committee Chair.

13. REVIEW

The performance of the Committee is reviewed internally on an annual basis. An independent review of the Committee is performed every three years.

This Charter will be reviewed annually for ongoing relevance and effectiveness. The membership of the Committee is reviewed annually by the Board.

Approved on: 28 August 2025