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# Remuneration Committee Charter

This Charter sets out the framework and responsibilities for the Remuneration Committee (the **Committee**), which the Board of Joyce Corporation Ltd has established in accordance with the constitution of Joyce Corporation Ltd (the **Company**).

## 1) Roles and Responsibilities

- a) The role of the Committee is to review and make recommendations to the Board in relation to the overall remuneration policy for the Company and specifically:
  - i. Non-Executive Director remuneration
  - ii. CEO, COO, CFO and Business Unit Heads
  - iii. The implementation of, and the amendment of, any executive incentive plans
  - iv. The annual performance review of the CEO, COO, CFO and Business Unit Heads
  - v. Review of remuneration by gender in accordance with the Diversity Policy; and
  - vi. Other matters referred to the Committee by the Board
- b) The main responsibilities of the Committee are to:

### Non-Executive Director, CEO, COO, CFO and Business Unit Heads Remuneration

- i. Review and make recommendations to the Board on remuneration of Non-Executive Directors (including fees, travel and other benefits)
- ii. Review and make recommendations to the Board on:
  - o The specific short and long-term remuneration arrangements of the CEO and, in consultation with the CEO, the COO, CFO and Business Unit Heads (including any performance targets); and
  - o The broad level and nature of participation by Senior Executives (other than direct reports to the CEO) in Joyce executive incentive plans
- iii. Overseeing the Group's compliance obligations in relation to the remuneration of Directors and Senior Executives

### Remuneration of other Senior Executives

- i. Determine, on the recommendation of the CEO, short and long-term remuneration of Senior Executives, including performance targets applicable to any incentive schemes and the level and nature of participation in executive incentive plans

### Executive and employee incentive plans

- i. Review and recommend any proposed new Executive incentive plans to the Board for approval or the amendment of the terms of any existing Executive plans
- ii. Approve the establishment of any new, or amendment to the terms of any existing, incentive plans for employees below Senior Executive level
- iii. Delegate power for the operation and administration of all Group incentive plans to Management (as appropriate)

### Annual performance reviews

- i. Assist the Chair of the Joyce Board in the annual performance review of the CEO



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**Human resources and remuneration policies**

- i. Recommend to the Board any changes to the overall Joyce Group Remuneration Policy
- ii. Oversee the establishment and implementation of appropriate human resources policies and specific remuneration policies (within the overall Remuneration Policy approved by the Board) for the Joyce Group
- iii. Oversee the remuneration framework applied across the Joyce Group, make recommendation to the Board as appropriate

**Remuneration Report**

- i. Oversee Management's preparation of the annual Remuneration Report for inclusion in the Group's Annual Report and recommend the report to the Board for approval

**Other matters referred to the Committee by the Board**

- i. Consider any other matters referred to the committee by the Board

**2) Delegated Powers of the Committee**

- a) The Board has delegated power to the Committee pursuant to the Company's Constitution in relation to:
  - i. Obtaining information, managing interviews and seeking advice from external consultants or specialists where the Committee considers that necessary or appropriate
  - ii. Executive remuneration changes and contractual amendments not required to be recommended to the Board
  - iii. The establishment of any new, and amendment of the terms of any existing, incentive plans for employees below Senior Executive level
  - iv. Oversight of the annual performance review of Senior Executives
  - v. Setting and administering human resources and remuneration policies (where appropriate) within the overall Remuneration Policy approved by the Board; and
  - vi. Monitoring where there is any gender or other inappropriate bias in remuneration for Directors, Senior Executives and other employees
- b) In this Charter
  - i. "Senior Executive" means those Group Executives who directly report to the CEO and/or who have entered into an executive service agreement with the Company; and
  - ii. "Executive" means those employees designated as such

**3) Committee membership and attendance**

- a) The committee will comprise all the Company Directors
- b) The Chair of the Committee will preferably be an independent Non-Executive Director. Should the preferred Non-Executive Director candidate for the role of Chair be deemed to be not independent, the Committee reserves the right to appoint such a candidate as Chair, as long as the reasons for the candidate being deemed not independent do not create any conflicts of interest.
- c) The Committee Chair may extend an invitation to any person to attend all or part of any meeting of the committee which it considers appropriate, including external advisers, and the following senior executives:
  - i. The CEO; and
  - ii. The COO and CFO,
 however, such persons must not be present at meetings or participate in any decisions in relation to their own remuneration or specific remuneration policies applicable to them, or otherwise required by law



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4) Committee Meetings

- a) The Committee is to meet as required by the Committee Chair, although it is intended that the Committee meet no less than three (3) times a year
- b) A quorum for a meeting of the Committee is three (3) members
- c) If the Committee Chair is absent, the Committee members who are present shall elect one (1) NED to chair the meeting
- d) The Committee will make their own secretarial arrangements
- e) The Chair of the Committee, or a delegate, will report to the Board following each meeting of the Committee and a copy of the minutes of each meeting of their committee will be made available to all members of the Board after each meeting

5) Annual General Meeting

- a) The Chair of the Committee will attend and be available to answer questions regarding the annual Remuneration Report at the Annual General Meeting of the Company

6) Independent Advice

- a) The Committee may obtain independent professional advice or engage independent advisers at the Company's expense as considered necessary to assist in fulfilling its relevant duties and responsibilities. The Company shall pay all administrative expenses of the Committee, incurred in fulfilling its duties and responsibilities
- b) Where the Committee seeks external advice in relation to remuneration recommendation concerning key management personnel of the Group, the Committee shall engage with those advisers directly and request that any advice be provided directly to the Committee (or Chair of the Committee)

7) Review and Assessment

- a) The Committee will regularly assess its effectiveness with a view to ensuring that its performance accords with best practice. The Committee will ensure it members undergo ongoing training and professional development appropriate to ensure that all members are best placed to discharge the Committee's responsibilities
- b) The Committee will regularly review the Charter to ensure that it meets best practice standards, complies with the ASX Corporate Governance Principles and Recommendations and meets the needs of the Company and the Committee

DocuSigned by:			
Authorised By	Chair of REM	Travis McKenzie	June 2023
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Date for next review of this Charter - May/June 2024

