



# **Remuneration Committee Charter**

Shopping Centres Australasia Property Group

Adopted on 21 April 2021

## 1. Overview

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Achievement of the strategic objectives of Shopping Centres Australasia Property Group RE Limited (**SCP**RE) as responsible entity for Shopping Centres Australasia Property Management Trust and Shopping Centres Australasia Property Retail Trust (**SCA Property Group**) depends on human resources policies and practices which are aligned with the business objectives of SCA Property Group and which foster SCA Property Group's overall values, culture and philosophies.

## 2. Objectives

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The Committee oversees on behalf of the Board and unitholders, management activities in:

- Undertaking the appropriate performance management, succession planning and development activities and programs;
- Providing effective remuneration policies having regard to the creation of value for unitholders and the external remuneration market;
- Complying with relevant legal and regulatory requirements and principles of good governance; and
- Reporting to unitholders in line with required standards,

and otherwise assisting the Board to comply with legal and regulatory requirements in connection with human resources and remuneration matters.

## 3. Authorities and Responsibilities

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The Committee will:

### 3.1 Human Resource Strategy

- (a) Review the overall human resources strategy.
- (b) Monitor management's implementation of the human resources strategy.
- (c) Oversee management's alignment of the human resources strategy with SCA Property Group's overall business strategy and objectives.

### 3.2 Performance Management, Succession Planning and Retention

Review the principles, policies and processes for performance management, non-KMP succession planning and retention, with the Nomination Committee responsible for KMP succession planning.

The Committee provides oversight and management implements these processes to ensure there are sufficient people with appropriate skills, experience, attributes and capability available to deliver the requirements of the business.

### 3.3 Management Development

Review the principles, policies and programs for the development of people.

### 3.4 Remuneration Policy

At least annually, review and approve overall remuneration policy to assess if remuneration is market competitive and designed to attract, motivate and retain.

#### Short Term Incentive Plans

- (a) Review and approve the structure of incentive plans annually to determine if they are designed to effectively reward the achievement of SCA Property Group and individual objectives.
- (b) Review the implementation and outcomes of incentive plans annually to determine if they reward individuals fairly and equitably and within SCPRE's cost parameters.
- (c) Review and recommend to the Board for approval a policy on whether employees participating in short term incentive and equity plans are permitted to enter into transactions limiting the economic risk of their participation.

#### Long Term Incentive Plans

- (a) Review the design of all employee long term incentive and equity plans annually to determine:
  - (i) if SCA Property Group's objectives are met;
  - (ii) compliance with legislative and regulatory requirements;
  - (iii) alignment with industry standards; and
  - (iv) overall cost effectiveness.
- (b) Approve the categories of employees who will be eligible to participate in employee long term incentive and equity plans.
- (c) Review and recommend to the Board for approval a policy on whether employees participating in long term incentive and equity plans are permitted to enter into transactions limiting the economic risk of their participation.
- (d) Review and recommend to the Board for approval the overall structure and the level of participation in the plans.

#### CEO and Executive Directors Remuneration

The remuneration of the CEO and other Senior Executives will be the responsibility of the Board in direct consultation with the Committee.

#### Management Remuneration

- (a) Review and approve, having regard to the CEO's recommendations, proposed remuneration packages (including STI payments and LTI awards) of executives of SCA Property Group who are not Senior Executives.
- (b) Review the objectives and performance assessments of the management of SCA Property Group.

#### Remuneration for Non-Executive Directors

Review and recommend to the Board the remuneration structure for the Non-Executive Directors of SCPRE, within the maximum amount approved by unitholders.

### **3.5 Superannuation**

Review and make recommendations to the Board in relation to SCPRE's provision of Superannuation to employees.

### **3.6 Human Resource policies and performance**

- (a) Review SCPRE's policies and performance to assess the effectiveness of the policies and their compliance with relevant legislative, regulatory and governance requirements, including those of the Equal Opportunity for Women in the Workplace Gender Equality Agency, sexual harassment, diversity and unfair dismissal.
- (b) Review and report to the Board on the diversity-related measurable objectives for SCPRE and SCPRE's progress against them and, if appropriate, make recommendations to the Board.
- (c) Review and report to the Board on the proportion of women who are employed by the Group as a whole at all levels of the Group, and as appropriate make recommendations to the Board.
- (d) Review remuneration by gender and if appropriate, make recommendations to the Board.

### **3.7 Remuneration Report**

The Committee reviews and recommends to the Board for approval the Remuneration Report contained within the Annual Report. The Committee provides oversight and management is responsible for ensuring that disclosure meets the requirements of the Corporations Act and the ASX Listing Rules and is in accordance with good corporate governance practices.

### **3.8 Remuneration advisers**

The Committee establishes the process for engaging remuneration advisers, including their appointment terms and their compensation. The Committee may directly engage any remuneration adviser.

## **4. Committee Composition**

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- 4.1 The Board will determine the composition of the Committee. The Committee must consist of at least three independent non-executive Directors. All Committee members will be non-executive Directors.
- 4.2 The Board will appoint the Chairman of the Committee who must also be an independent non-executive Director and all appointments to the Committee should be reviewed on a three-yearly cycle. In the absence of the Committee Chairman or appointed delegate, the members will elect one of their members as Chairman for that meeting.
- 4.3 If a member of the Committee retires, resigns or is removed from the Board of SCPRE, that member must cease to be a member of the Committee.

- 4.4 The CEO of the Company will assist the Committee in an advisory capacity.
- 4.5 The Committee Secretary will be the Company Secretary of SCPRE, or his or her delegate.

## **5. Committee Meetings**

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### **5.1 Notices and reporting**

- (a) The Committee will meet as frequently as required, but not less than four times per year.
- (b) Any Committee member or the Committee Secretary may call a meeting of the Committee.
- (c) A notice of each meeting must be forwarded to each Committee member prior to the date of the meeting.
- (d) Minutes and resolutions of the Committee must be maintained by the Committee Secretary and distributed to all Committee members, and to any other member of the Board at their request.
- (e) The Committee Chairman will provide an update to the Board of the outcome of the Committee meeting as soon as practicable following the conclusion of the meeting.

### **5.2 Reporting to unitholders**

- (a) The Committee will take all reasonable steps to ensure that the following documents and matters are disclosed to unitholders:
  - (i) this Charter;
  - (ii) the membership of the Committee;
  - (iii) as at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendances of the Committee members at those meetings; and
  - (iv) the policies, or a summary of the policies, described at section 3.4 in relation to employees entering into transactions limiting the economic risk of their participation in Short Term Incentive Plans and Long Term Incentive Plans.
- (b) The Committee Chairman will attend and be available to answer questions concerning the Remuneration Report contained within the Annual Report at the Annual General Meeting of SCA Property Group.

### **5.3 Attendance at Meetings**

- (a) A quorum comprises any two Committee members.
- (b) Members may attend Committee meetings in person, or by electronic means.
- (c) Each member has one vote and the Chairman of the Committee does not have a second or casting vote.

- (d) A motion put to the Committee shall be passed by a:
  - (i) simple majority of votes cast in favour by Committee members present and eligible to vote; or
  - (ii) resolution in writing signed by all Committee members present and eligible to vote and will be deemed to have been passed at the time at which the last required Committee member signs the document.
- (e) If a member of the Committee is absent then his or her vote may be cast by any other Committee member in accordance with his or her instructions.
- (f) No executive officer of SCPRE (including the CEO) may be present during, or participate in, deliberations of the Committee in which he or she has a direct personal interest.
- (g) The Committee may invite the CEO, other management or other individuals to attend meetings of the Committee, as they consider appropriate. The Committee will have regards to potential conflicts of interest when making invitations. In addition, the Chairman of the Committee may meet from time to time with the CEO, as well as external advisors, as appropriate, on specific issues relating to the Committee's area of responsibility.

## **6. Authority of the Committee**

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- 6.1 The Committee has the authority after discussion with the Chairman of the Board to:
  - (a) obtain independent professional or other advice (including engaging remuneration advisors) in the fulfilment of its duties at the cost of SCPRE. Any engagement of remuneration advisors will be undertaken in accordance with section 3.8 of this Charter; and
  - (b) obtain any resources or information from SCPRE it may reasonably require to fulfil its duties.
- 6.2 The Committee may form and delegate authority to sub-committees. Any such sub-committee will have the full power and authority of the Committee (other than the power to delegate), subject to the terms of its delegated authority.

## **7. Review of Committee performance**

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- 7.1 The Committee will annually revisit its objectives and duties and evaluate the effectiveness of its performance.
- 7.2 The Committee will annually review this Charter to ensure that it:
  - (a) meets the needs of SCA Property Group;
  - (b) meets best practice standards; and
  - (c) complies with all relevant legislative and regulatory requirements, including the ASX Corporate Governance Principles and Recommendations, as amended from time to time.