

## Human Resources Committee Charter

### 1. Role of the Committee

#### 1.1 Assist the Board

The role of the Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities relating to:

- (a) human resources strategies and practices generally, including executive remuneration;
- (b) the performance and remuneration of Executive Key Management Personnel;
- (c) succession planning, capability and talent development for the Senior Executive Team;
- (d) remuneration of non-executive Directors;
- (e) compliance with applicable laws and regulations including remuneration disclosure; and
- (f) other matters referred to the Committee by the Board.

#### 1.2 Objectives

In discharging its responsibilities, the Committee will have regard to:

- (a) the establishment of human resources and remuneration strategies and practices that enable the Group to:
  - (i) attract, motivate and retain the best talent;
  - (ii) reward employees fairly and responsibly;
  - (iii) align the interests of employees with the interests of securityholders;
- (b) Scentre Group's strategic direction, purpose, values and culture; and
- (c) Scentre Group's reputation and standing in the community.

In this Charter:

**Board** means the Board of Directors of Scentre Group Limited.

**Executive Key Management Personnel** means senior executives designated as key management personnel for the purposes of the Corporations Act 2001.

**Scentre Group or the Group** means each of Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 and their respective controlled entities.

**Senior Executive Team** means such members of the senior executive team determined by the Committee from time-to-time and includes Executive Key Management Personnel.

### 2. Committee membership

- (a) The members of the Committee are appointed by the Board.
- (b) The Committee will consist of at least three members each of whom must be an independent non-executive Director.

- (c) The Chair of the Committee is appointed by the Board. If the Chair is absent from a meeting, the members of the Committee present at the meeting will appoint a Chair.
- (d) All members of the Committee must have an understanding of human resources and remuneration policies and practices.

### **3. Duties and responsibilities**

The duties and responsibilities of the Committee include the following are set out below.

#### **3.1. People**

The Committee will:

- (a) review and make recommendations to the Board on:
  - (i) the Group's human resources strategies;
  - (ii) the Group's statement of values and codes of conduct;
  - (iii) the identification and appointment of new Executive Key Management Personnel;
  - (iv) the Group's diversity, equity and inclusion policies and practices, and reporting;
- (b) monitor and review any material breaches of the codes of conduct and consequence management actions; and
- (c) oversee (in conjunction with the Audit and Risk Committee if required) any risks associated with the Group's remuneration policies and practices including that conduct contrary to the Group's values and culture is not rewarded.

#### **3.2. Executive remuneration policy**

- (a) The Committee will:
  - (i) review and make recommendations to the Board on the Group's remuneration policies and practices generally and specifically the policy for the remuneration of the Executive Key Management Personnel and other members of the Senior Executive Team;
  - (ii) conduct regular reviews (at least every three years) of the Group's remuneration policy, including its effectiveness;
  - (iii) monitor and review the remuneration trends (including major changes in employee benefit structures) within the Group and in the markets in which the Group operates;
  - (iv) review, and make recommendations to the Board, on any remuneration disclosures or reports in the financial statements or annual report for Scentre Group; and
  - (v) review and approve the engagement of remuneration consultants.
- (b) The Committee will consult with the Audit and Risk Committee on financial and non-financial risks or other matters relevant to the determination of remuneration outcomes for the Executive Key Management Personnel or other decisions within the responsibility of the Committee.

#### **3.3. Senior Executive Team**

The Committee will:

- (a) review and make recommendations to the Board on the Chief Executive Officer's remuneration;

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- (b) review recommendations made by the Chief Executive Officer, and make recommendations to the Board, regarding the remuneration of all other Executive Key Management Personnel;
  - (c) review recommendations made by the Chief Executive Officer regarding the remuneration of the members of the Senior Executive Team not being Executive Key Management Personnel;
  - (d) review, approve and make recommendations to the Board on the performance measures or targets and the level of performance or achievement against those measures or targets for the Executive Key Management Personnel under the Group's short term at risk remuneration plan;
  - (e) review, and report to the Board, on the performance of the Executive Key Management Personnel;
  - (f) review, approve and make recommendations to the Board on the performance measures or targets and the level of performance or achievement against those measures or targets under the Group's long term at risk remuneration plan;
  - (g) review and, prior to implementation, approve and make recommendations to the Board on changes to the remuneration or contract terms of Executive Key Management Personnel;
  - (h) review and, prior to implementation, approve and make recommendations to the Board on termination payments to, and any other arrangements in connection with the cessation of employment of, Executive Key Management Personnel;
  - (i) review the capability of, and the development and succession plans for the Senior Executive Team (excluding the Chief Executive Officer);
  - (j) review, (in conjunction with the Nomination Committee if required), the capability of, and the development plan and succession plan for the Chief Executive Officer; and
  - (k) review superannuation arrangements for Directors, the Senior Executive Team and other employees.

### **3.4. Equity-linked incentive plans**

The Committee will:

- (a) review and recommend to the Board for approval any new equity-linked plan or material change to the terms of an existing equity-linked plan;
- (b) review and approve any other change to the terms of an existing equity-linked plan; and
- (c) review the total proposed annual awards under each plan and approve the proposed awards for the Executive Key Management Personnel; and
- (d) approve the proposed exercise of any discretion under a plan in relation to Executive Key Management Personnel and make such determinations as are required to be made under the rules of each plan.

### **3.5. Non-executive Directors**

The Committee will review and make recommendations to the Board on the remuneration of the non-executive Directors and the chairs and members of the Board committees including any proposed change to the fee cap.

### **3.6. Other matters**

The Committee may undertake any special projects or investigations which the Committee considers necessary, or as may be requested by the Board.

## 4. Reporting to the Board

- (a) The Chair of the Committee (or a person nominated by the Chair of the Committee for that purpose) must report to the Board at its next meeting regarding all material matters relevant to the Committee's duties and responsibilities.
- (b) The Committee will refer to any other Board committee any matters that have come to the attention of the Committee that are relevant to that Board committee.

## 5. Meetings

### 5.1. Proceedings

- (a) The Committee will meet at least three times a year or more frequently as required.
- (b) A quorum for a meeting of the Committee is two members. A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers or discretions vested in, or exercisable by, the Committee.
- (c) The Company Secretary will act as Secretary to the Committee, unless otherwise determined by the Committee.
- (d) The Secretary to the Committee or any member of the Committee may call a meeting of the Committee.
- (e) The dates, times and venues of each meeting of the Committee will be notified by the Secretary to all members as far in advance as possible.
- (f) Supporting papers for each meeting of the Committee will be distributed by the Secretary to all members of the Committee as far in advance as possible and where possible by the last working day of the week preceding the meeting.
- (g) Proceedings of the Committee will be governed by the provisions of the constitution of Scentre Group Limited, in so far as they may be applicable and not inconsistent with this Charter.
- (h) Only members of the Committee are entitled to vote on a resolution of the Committee and the Chair does not have a casting vote in addition to their deliberative vote. The Committee may pass resolutions without a meeting in the manner set out in the constitution of Scentre Group Limited.
- (i) Members of the Committee will not participate in discussions and will not vote on any issue in respect of which there is an actual or perceived conflict of interest.
- (j) Minutes of meetings of the Committee will, following preliminary approval by the Chair, be circulated to Committee members for confirmation. Copies of all minutes will be included in the papers for the next Board meeting.

### 5.2. Attendance

- (a) Any director may attend meetings of the Committee.
- (b) The Committee may extend an invitation to any person to attend all or part of any meeting of the Committee which it considers appropriate. In particular, the Committee may meet with:
  - (i) external advisers;
  - (ii) any executive or other employee including any executive Director; or
  - (iii) the Chair of the Board or any other Director,

and may do so with or without executive management being present, provided that an executive or employee should not participate in a Committee meeting during discussions on their own remuneration.

## 6. Authority

- (a) The Committee has unrestricted access to executive management, relevant Scentre Group records and to legal and other professional advisers. Requests to executive management will be made through the Chief Executive Officer and copied to the Chair of the Committee and Chair of the Board.
- (b) The Committee is authorised to obtain (at Scentre Group's cost) outside legal or other independent professional advice, and to secure the attendance of such advisers if it is considered necessary for the proper performance of the Committee's functions under this Charter. If a Committee member wishes to obtain legal or other independent professional advice, the prior approval of the Chair of the Committee is required.

## 7. Review

- (a) The Committee will review annually its performance in accordance with the processes established by the Board and will report the findings of that review to the Board.
- (b) This Charter will be reviewed annually by the Committee to assess if it is operating effectively and whether any changes are required.

Document approved 7 December 2021.

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