

Senior Remuneration Committee Charter



Objective

The objective of the Committee is to ensure there is an effective and positive partnership between the board of MAS Parent and the CEO, and to assist the CEO with senior remuneration.

Functions

The Committee will review the terms and conditions of employment and remuneration of the CEO and, if appropriate, their direct reports.

CEO Performance Plan

The Committee and CEO will agree an annual Performance Plan that:

- (a) sets out strategic focus areas for the CEO that reflect the Board's highest priorities and which require their personal attention and effort;
- (b) identifies any expectations about how desired results should be achieved (including relevant behavioural considerations) that would be material to an assessment of the CEO's performance;
- (c) identifies and agrees the support required from the Board in order to facilitate the achievement of the CEO's performance plan and their general success in the role; and
- (d) specifies how desired results will be defined.

The Committee will oversee the CEO Performance Plan and recommend changes to the board if necessary.

Senior executive remuneration

The Committee will assist the CEO with determining remuneration for senior executives of MAS with a view to ensuring that:

- Senior executives are fairly and equitably remunerated relative to comparable positions within relevant markets.
- Senior executives are adequately rewarded for excellence in achievement and performance.
- MAS can attract and retain people who are high performers and will ensure the achievement of MAS' objectives.

The Committee shall also consider and authorise remuneration reviews and any annual payments of short-term incentives.

Structure and Composition

The Committee must have a minimum of two directors.

The Board shall appoint and remove the members of the Committee. Members of the committee will select one Member as Chairperson.

Management will not be represented on the Committee. The CEO will provide recommendations to the Committee in respect of their direct reports and will participate in the deliberations of the Committee except in respect of matters relating to the CEO on their remuneration.

Meetings

The Committee shall meet at least once a year (generally in late April or early May) and at other times as it thinks necessary. The proceedings of all meetings shall be minuted.

Accountability and Reporting

The Committee shall:

- be accountable to the Board
- regularly update the Board about Committee activities and make appropriate recommendations, and
- provide copies of minutes of all meetings of the Committee to each member of the Board at the next scheduled meeting of the Board.

Ownership and Review

Approver: MAS Board

Reviewer: MAS Board

Review: Annually (last reviewed September 2020)