



HR & Remuneration Committee Charter

1.1 Purpose of Committee

The HR & Remuneration Committee (“the Committee”) assists the Board in fulfilling its obligations relating to human resource matters, through oversight of the internal Human Resource Policies and Practices that support strong organisational performance and people risk management.

In doing so, the Committee seeks to assist management to create and promote a culture of high performing and motivated employees operating in an environment that values diversity, talent management, safety and engagement in delivering against QIC’s strategy.

The Committee’s areas of accountability include but are not limited to:

- a. performance management
- b. compensation and reward
- c. organisational design and change
- d. diversity and inclusion
- e. talent management and succession planning
- f. workplace health and safety
- g. employee engagement and workplace relations

1.2 Structure and Membership

The Committee is chaired by a member of the Board. Permanent members include the Chairman of the Board, other Board members and the Chief Executive.

Other invitees may attend as required and may include QIC management representatives, legal, accounting, taxation and human resource advisers.

1.3 Secretarial and Meetings

- a. The Executive Director of Human Resources or Group Company Secretary shall act as Secretary to the Committee.
- b. The Executive Director of Human Resources, in conjunction with the Chairman of the Committee and the Chief Executive, shall draw up an agenda which shall be circulated at least 5 days prior to each meeting to the members of the Committee.
- c. The Committee shall meet a minimum of four times each year. The Chairman of the Committee shall convene meetings at such times as he or she deems necessary or when requested by the QIC Board or Chief Executive.
- d. A quorum shall be at least three Committee members.

1.4 Responsibilities

The Committee shall consider any matters that it determines to be desirable relating to the management of human resource issues and advise the Board of its recommendations.

The primary duties and responsibilities of the Committee shall include:

- a. oversight that an appropriate human resource policy framework is in place and that the policies are contemporary and fit for purpose;
- b. monitoring achievement against key human resource performance indicators that are articulated in Corporate KPIs, Corporate strategies or HR strategies;
- c. oversight of the performance management program, practices and outcomes;
- d. oversight of remuneration policies including:
 - oversight of the operation of incentive schemes
 - reviewing management recommended total incentive scheme payments to the Board
 - reviewing management's recommended allocations of incentive amounts
 - making periodic recommendations to the Board on the appropriateness of the design of performance based remuneration; and
 - oversight of compliance with rules for relevant jurisdictions in which QIC's Remuneration Policy applies.
 - review remuneration and other staffing related matters as prescribed within the Corporate Delegations Policy.
- e. oversight of the practices designed to engender and measure desired workplace cultural attributes;
- f. oversight over the strategy and approach to the creation of a diverse and inclusive workplace;
- g. measuring the progress to the establishment and retention of a gender balanced senior leadership group;
- h. measuring the progress to establishing greater diversity through employment opportunities for Indigenous Australians, those from multi-cultural backgrounds and those with a disability;
- i. reviewing and monitoring succession planning for business critical roles;
- j. oversight of people related Workplace Health and Safety incidents (eg. workers' compensation and rehabilitation issues) at QIC Corporate;
- k. reviewing compliance with any applicable government policies or requirements relating to remuneration or other human resource policies and practices, including preparation for the appropriate disclosure of executive remuneration and associated commentary in line with QIC's reporting obligations;
- l. reviewing the Employment and Industrial Relations Plan in a form required by shareholding Ministers;
- m. monitoring any non-compliance with the Code of Conduct including notifications made to Regulators relating to employee conduct (relevant legislation includes the Crime and Misconduct Act 2001, Integrity Act 2009, Corporations Act 2001 and Public Interest Disclosure Act 2010); and
- n. advising on any other matters referred to the Committee by the Board.

1.5 Access to Information

The Committee has the authority to seek any information it lawfully requires from any employee of the Corporation and all employees must comply with such lawful requests.

Subject to consent from the QIC Chairman, the Committee may take such independent legal, financial, remuneration or other advice as it considers necessary to assist with fulfilling its functions.

1.6 Reporting to the Board

The Chairman of the Committee shall report the findings and recommendations of the Committee to the Board after each Committee meeting.

(Officers of the Corporation other than the Chief Executive Officer, except where he is personally affected, may need to retire from the meeting of the Board depending on the matters to be reported and discussed.)

1.7 Performance Review

At two year intervals, the Committee shall perform a self-evaluation of its performance to determine whether it is functioning effectively and meeting the requirements of its Charter and will submit the results of this review to the Board.

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