



Nomination & Remuneration Committee Charter

1. Introduction

- 1.1 The Nomination & Remuneration Committee (the 'Committee'/'RemCo'/'NRC') is a committee of the board of directors of NobleOak Life Limited ACN 087 648 708 (**Board**) (**Company** and, together with its controlled entities, the **Group**).
- 1.2 The Board has established the Nomination & Remuneration Committee under the Company's constitution.
- 1.3 This Nomination & Remuneration Committee Charter sets out the scope of the Nomination & Remuneration Committee's responsibilities in relation to the Group.

2. Objective

The objective of the Nomination & Remuneration Committee is to assist the Board to achieve its objective to ensure that the Company:

- (a) has a Board of an effective composition, size, commitment and knowledge of the Group and the industry in which it operates to adequately discharge its responsibilities and duties effectively to bring transparency, focus and independent judgment to decisions regarding the composition of the Board and to add value to the Board;
- (b) has coherent remuneration policies and practices to attract and retain executives and directors who will create value for shareholders;
- (c) observes those remuneration policies and practices; and
- (d) fairly and responsibly rewards executives having regard to the performance of the Group, the performance of the executives and the general external pay environment.

3. Nomination & Remuneration Committee composition

- 3.1 The Nomination & Remuneration Committee must comprise:
 - (a) at least three directors;
 - (b) all non-executive directors; and
 - (c) a majority of independent directors,and regard to diversity should be had in constituting the Nomination & Remuneration Committee.
- 3.2 The Board will nominate the Committee members and the Chair of the Committee. The Chair of the Committee must be an independent director.
- 3.3 The secretary of the Committee will be NobleOak's Company Secretary, or such other person as nominated by the Board.
- 3.4 The Board decides appointments, rotations and resignations within the Nomination & Remuneration Committee having regard to the APRA Prudential Standards, the ASX Listing Rules, the *ASX Corporate Governance Principles and Recommendations*

published by the ASX Corporate Governance Council and the Company's constitution.

- 3.5 Nomination & Remuneration Committee members may act by their alternate.
- 3.6 Nomination & Remuneration Committee members must be available to meet with the Australian Prudential Regulation Authority (**APRA**) on request from APRA.

4. Nominations – responsibilities

The responsibilities of the Nomination & Remuneration Committee are:

- (a) identifying and recommending to the Board, nominees for membership of the Board including the Chief Executive Officer (**CEO**) of the Company;
- (b) determining the mix of skills and diversity that the Board currently has or is looking to achieve in its membership;
- (c) identifying and assessing the necessary and desirable competencies and characteristics for Board membership, including:
 - (i) skills, expertise and background that add to and complement the range of skills, expertise and background of the existing directors;
 - (ii) diversity and inclusion; and
 - (iii) the extent to which a candidate would fill an existing skills gap on the Board;
- (d) establishing processes for identifying suitable candidates for appointment to the Board to ensure an appropriate and balanced mix of skills, knowledge, experience, independence and diversity and to address board succession issues;
- (e) evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- (f) ensuring that the Company:
 - (i) develops and discloses a Board appointment process, which includes selection criteria having regard to the skills and experience outlined in the Group's diversity and inclusion policy and the selection process for senior management positions;
 - (ii) undertakes appropriate checks before appointing a person, or putting forward to its shareholders a candidate for election, as a director, including checks as to a candidate's character, expertise, education, criminal record and bankruptcy history;
 - (iii) provides its shareholders with all material information relevant to a decision about whether or not to elect or re-elect a director (including information regarding independence);
 - (iv) has a written agreement with each executive director setting out the terms of his or her employment and has a letter of engagement with each non-executive director setting out the terms of his or her engagement;
 - (v) discloses in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with the process set out in paragraph 4(e)(v);

- (vi) has a process for periodically evaluating the performance of its senior executives;
- (vii) discloses in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with the process set out in paragraph 4(e)(vii); and
- (viii) has a process for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively;
- (g) ensuring succession plans for Board and senior executives are in place;
- (h) recommending to the Board the removal of directors of the Board; and
- (i) any other responsibilities as determined by the Nomination & Remuneration Committee or the Board from time to time.

5. Performance of directors – responsibilities

- 5.1 The responsibilities of the Nomination & Remuneration Committee are:
- (a) annually reviewing the performance of the CEO;
 - (b) establishing processes for evaluating the performance of the Board, both collectively and individually;
 - (c) reviewing the performance of the Board, both collectively and individually and reporting to the Board on the same;
 - (d) reviewing whether the directors as a Group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and on Board committees effectively and, where any gaps are identified, considering what training or development could be undertaken to fill those gaps;
 - (e) reviewing the performance of directors before they stand for re-election and reporting to the Board on the same; and
 - (f) any other responsibilities as determined by the Nomination & Remuneration Committee or the Board from time to time.
- 5.2 Members of the Nomination & Remuneration Committee must not participate in any review or assessment of their own performance.
- 5.3 After consulting with the other directors, the Nomination & Remuneration Committee will arrange for a suitable non-executive director to conduct a performance evaluation of the Chairperson of the Board.

6. Remuneration – responsibilities

- 6.1 The responsibilities of the Nomination & Remuneration Committee include:
- (a) ensuring that executive remuneration and incentive policies and practices are performance-based and aligned with the Group's vision, values and overall business objectives.
 - (b) conducting regular reviews of, making recommendations to the Board on, and approving director and executive remuneration and incentive policies and practices in line with relevant legislation and corporate governance principles relating to remuneration practices and employment policies, including the

process by which any pool of directors' fees approved by shareholders is allocated to directors;

- (b) considering and approving each executive director's total remuneration having regard to executive remuneration and incentive policies;
- (c) determining if shareholder approval is needed for any change to remuneration of directors or executives;
- (d) reviewing and approving, on the recommendation of the CEO, the total remuneration and terms of employment, and any subsequent changes thereto, of any executive director or senior manager within the business (as defined by APRA)¹;
- (e) reviewing and approving on behalf of the Board any report on executive remuneration that may be required and reporting to the Board as appropriate;
- (f) reviewing and approving the design and total proposed payments from any executive incentive plan;
- (g) reviewing and approving the proposed award for each executive director or senior manager under the rules of any executive incentive plan;
- (h) reviewing and approving and monitoring the performance hurdles for any executive incentive plan;
- (i) ensuring that if the Company has an equity-based executive incentive plan, the Company:
 - (i) has a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) that limit the economic risk of participating in the scheme; and
 - (ii) disclose that policy or a summary of it;
- (j) reviewing the remuneration of non-executive directors for serving on the Board and any committee (both individually and in total);
- (k) reviewing superannuation arrangements for directors, senior executives and other employees;
- (l) assessing whether there is any gender or other inappropriate bias with respect to the remuneration for directors, senior executives or other employees;
- (m) recommending to the Board the remuneration, retirement and termination policies for non-executive directors having regard to market trends and shareholder interests;
- (n) making annual recommendations to the Board on the remuneration arrangements and variable remuneration outcome for persons in specified roles², in accordance with APRA Prudential Standard CPS 511, as follows:
 - (i) individually for senior managers (as defined by APRA) and executive directors;
 - (ii) on a cohort basis for highly paid material risk-takers, other material risk takers and risk and financial control personnel;

¹ Senior managers as at the date of approval of this Charter are included in Appendix 1.

² Specified roles as at the date of approval of this Charter are included in Appendix 1.

- (o) consulting the Risk Committee and the CRO (or a person in a similar role) to enable risk outcomes to be appropriately reflected in remuneration outcomes for persons in specified roles (following a documented process);
- (p) ensuring the disclosure of any relevant information required in each annual report of the Company; and
- (q) any other responsibilities as determined by the Nomination & Remuneration Committee or the Board from time to time,

and making recommendations to the Board in relation to the matters above.

7. Consultancy services

The Nomination & Remuneration Committee will undertake such enquiries as are necessary to seek to ensure that the Company only enters into an agreement for the provision of consultancy or similar services by a director or senior executive or by a related party of a director or senior executive:

- (a) if it has independent advice that:
 - (i) the services being provided are outside the ordinary scope of their duties as a director or senior executive (as applicable);
 - (ii) the agreement is on arm's length terms; and
 - (iii) the remuneration payable under it is reasonable; and
- (b) with full disclosure of the material terms to shareholders.

8. Nomination & Remuneration Committee meetings

- 8.1 The Nomination & Remuneration Committee will meet at least four (4) times a year or as often as it considers necessary.
- 8.2 The quorum for a Nomination & Remuneration Committee meeting is two Nomination & Remuneration Committee members.
- 8.3 Nomination & Remuneration Committee meetings may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.
- 8.4 Voting at a Committee meeting is by simple majority. The Chair does not have a casting vote.
- 8.5 The Nomination & Remuneration Committee may invite anyone it considers appropriate to attend Remuneration Committee meetings.
- 8.6 The Nomination & Remuneration Committee must keep minutes of its meetings and shall report these regularly to the Board.
- 8.7 The Nomination & Remuneration Committee must disclose at the end of each reporting period the number of times that it met during the period and the individual attendances of its members at those meetings.

9. Access to information and independent advice

- 9.1 The Nomination & Remuneration Committee may seek any information that it considers necessary to fulfil its responsibilities.

- 9.2 The Nomination & Remuneration Committee has access to management to seek explanations and information from management, at the Company's cost.
- 9.3 The Nomination & Remuneration Committee may seek professional advice from appropriate external advisers, at the Company's cost. The Nomination & Remuneration Committee may meet with external advisers without management being present.
- 9.4 The Nomination & Remuneration Committee has the power to engage external advisers in a manner that ensures that the engagement, including any advice received, is independent.
- 9.5 The Nomination & Remuneration Committee will have free and unfettered access to the Group's risk and financial control personnel and other parties (internal and external) in carrying out its duties.

10. Review of, and amendments to, this charter

- 10.1 The Nomination & Remuneration Committee will review this charter annually or as often as it considers necessary.
- 10.2 The Board may amend this charter from time to time by resolution.

11. Approved and adopted

This charter was approved and readopted by the Board on 25 May 2023.

Appendix 1

The table below sets out NobleOak APRA specified roles, including senior managers, as at the date of approval of this Charter. The Directors, Executive Director and Chief Financial Officer are also considered Key Management Personnel under the Corporations Act.

Specified role	NobleOak membership
Director	All non-executive directors
Executive Director	Chief Executive Officer
Senior Manager	Chief Financial Officer Chief Risk Officer Chief Insurance Officer Chief People Officer Chief Operating Officer
Material Risk Taker	No members as all roles which would meet the criteria are otherwise captured above.
Highly-Paid Material Risk Taker	As per Material Risk Taker.
Risk and Financial Control Personnel	All roles/teams meeting the definition except where individually specified. <ul style="list-style-type: none"> • Deputy CRO • Compliance Officer • Risk and Compliance Manager and her team • Financial Controller, Head of Business Finance and their teams • Head of Actuarial, Senior Actuary and any direct reports • Appointed Actuary (<i>noting that this position is held externally</i>)