



People and Remuneration Committee Charter

Atlas Arteria Limited

ATLAX People and Remuneration Committee Charter

Objective

The objective of the People and Remuneration Committee (the **Committee**) is to:

- make recommendations to the Board of Atlas Arteria Limited (**ATLAX** or the **Company**) that promote and ensure the provision of a robust and appropriate remuneration framework and practices for the Company's key management personnel and other personnel that supports superior operational and financial performance, prudent risk management and provides for alignment of employee and investor interests to facilitate effective attraction, retention and development of employees
- promote and support a corporate culture and behaviours which are aligned to the Company's corporate strategy, performance and shareholder interests

Administration

Membership

The Committee shall consist of as many members as the Board shall determine, with a minimum of three (3) members. A majority must be Independent Directors as defined by ATLAX's policy on the independence of directors in the Board Charter.

Chairman

The Chairman of the Committee shall be an Independent Director and appointed by the Board. If the Chairman of the Committee is not present at a meeting of the Committee, the members present may elect another member who is an Independent Director to act as Chairman for that meeting.

The role of the Chairman of the Committee is to:

- Determine the agenda for meetings of the Committee in conjunction with the Secretary of the Committee.
- Chair meetings of the Committee and take reasonable steps for the proper functioning of the Committee, including the proper conduct of meetings and an appropriate level of discussion and engagement.
- Take reasonable steps to oversee that Committee members are provided with sufficient relevant information to consider the matters before them.

- Advise the Board on the Committee's recommendations to the Board on matters falling within the scope of the Committee's responsibilities.
- Review the minutes of meetings of the Committee for circulation to and approval of the Committee and sign the approved minutes.
- Act under a delegation of the Committee.

Meetings

Frequency of meetings

The Committee will hold at least two meetings each year and such additional meetings as the Chairman of the Committee shall deem appropriate in order to fulfil its duties.

In addition, the Chairman of the Committee is required to call a meeting of the Committee if requested to do so by:

- the Chief Executive Officer; or
- any Director.

Attendance by non-members

Members of management and/or parties external to ATLAX may be invited to attend any meeting of the Committee or part thereof. ATLAX directors who are not members of the Committee have a standing invitation to attend any meeting of the Committee.

Meetings other than in person

Where deemed appropriate by the Chairman of the Committee, meetings may occur via conference call or other electronic means and approvals and recommendations may occur via written resolution

Secretary

The ATLAX Company Secretary (or delegate as approved by the Committee) will act as Secretary of the Committee and shall be responsible, in conjunction with the Chairman of the Committee, for drawing up the agenda (supported by explanatory documentation and papers) and circulating the Committee papers to Committee Members prior to each meeting. Directors may request papers for or from any meeting and will be notified in advance of the agenda of forthcoming meetings.

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The Secretary will also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Chairman of the Committee for review and to the other Committee Members.

Quorum

A quorum shall consist of not less than half of the Committee Members eligible to vote on a matter.

Voting

A motion shall be passed by a:

- Simple majority of votes cast in favour by Committee Members present and eligible to vote; or
- Resolution in writing signed by at least three quarters of Committee Members eligible to vote and will be deemed to have been passed at the time at which the last required Committee Member signs the document.

The Chairman of the Committee will not exercise a casting vote. In the event of an equal number of votes being cast for and against a motion, the motion will be referred to the Board for resolution.

Duties and Responsibilities

The Committee is responsible for:

Remuneration

Reviewing and providing recommendations to the Board in relation to:

- The Company's executive remuneration policy and framework including the design and terms of any short term and long term incentive plans);
- remuneration recommendations for non executive director fees;
- annual remuneration review and recommendations for the CEO (as recommended by the Chairman of the Board) and other members of the senior executive team (as recommended by the CEO);
- payment or reimbursement of non routine director expenses, including continuing professional education; and
- any other matters delegated to the Committee by the Board.

Remuneration reporting and disclosures

Reviewing the Atlas Arteria remuneration report with management and the external auditors and recommending the report to the Board including

confirming that the report is in accordance with the *Corporations Act 2001 (Cth)* relevant accounting standards and other professional reporting requirements.

Evaluation of Performance and At-Risk Remuneration

Setting the Key Performance Indicators (KPIs), for any member of the senior executive team and reviewing performance, including in regard to achievement of those KPIs.

Assessing of proposed 'at-risk' remuneration, and on the basis of that review, making recommendations to the Board in regard to remuneration reviews and the level of 'at-risk' remuneration.

Corporate Culture

Development and review of personnel strategies and frameworks to ensure that they support the Company's short and long term business objectives, support the Company's values and enable the Company to attract, develop, retain and motivate employees who deliver outstanding operational and financial performance and a prudent risk management system which is in the best interests of shareholders.

Recruitment and Succession

Reviewing and recommending to the Board:

- succession and development plans for members of the senior executive team; and
- executive recruitment, retention and termination policies.

Diversity

- On an annual basis, review the effectiveness of practices and initiatives with respect to diversity and review any regulatory filings on remuneration by gender.
- Oversee ATLAX's compliance with Atlas Arteria's Diversity and Inclusion Policy including reporting requirements and undertaking a review of the policy once every two years.

Engagement of Remuneration Consultants

Approving the engagement of independent remuneration consultants when obtaining advice on the appropriateness of key management personnel remuneration. The Chairman will be responsible for liaising on behalf of the Committee with the consultants advising the Committee and seeking to ensure that appropriate processes are followed.

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Periodic review

Once every two years review the Committee Charter and material personnel policies (e.g. Staff Ethos, Workplace Behaviour etc.) and any staff surveys and recommend any proposed changes to the systems or practices to the Board. The Committee will also conduct an annual evaluation of the Committee's performance.

Access

The Committee shall have free and unfettered access to all personnel and other parties (internal and external), including the external auditors, as required by the Committee to carry out its duties.

Reporting

The Committee, through its Chairman, is to advise and make recommendations to the Board on matters falling within the scope of its responsibilities. Such advice may be in the form of minutes of its meetings, supporting papers, and written or oral reports at Board meetings.