

## PEOPLE AND REMUNERATION COMMITTEE CHARTER

### 1. Purpose

The People and Remuneration Committee (**Committee**) is a committee of the Board. The purpose of the Committee is to assist the Board in fulfilling its responsibilities in regard to People and Remuneration. This includes overseeing that the Company has policies, frameworks and strategies which enable it to attract and retain an inclusive and diverse selection of directors, executives and employees that will make a contribution towards achieving positive outcomes for shareholders.

This Charter details the functions and the manner in which the Committee will operate.

The Committee has authority from the Board to review and make recommendations to the Board for approval. The committee is not delegated any Board responsibilities.

### 2. Responsibilities

Specifically, the role of the Committee is to review and make recommendations to the Board on:

- Group Inclusion and Diversity strategy and policy;
  - oversee that an Inclusion and Diversity policy is in place and reviewed, and
  - oversee compliance with equal opportunity and anti-discrimination legislation,
- Managing Director and Group Executive succession planning;
  - oversee that a succession plan is in place and reviewed for the Managing Director and the Group Executive roles,
- Code of Conduct;
  - oversee that a Code of Conduct is in place, and
  - overview of any Code of Conduct breaches, in particular those that relate to reputation, significant financial loss or members of the Group Executive,
- Group remuneration strategy and framework;
  - oversee remuneration policies and practices are in place and are aligned with the Company's strategic goals and governance principles as well as being market competitive and complying with regulatory requirements,
- Managing Director and Group Executive remuneration including termination payments;
  - oversee that remuneration is aligned with a pay for performance philosophy,
  - oversee that remuneration is market competitive and attracts, motivates and retains highly skilled Group Executives, and
  - oversee that payments upon termination are aligned with any contractual or statutory obligations.
- Group incentive plans;
  - oversee that Group incentive plans and associated measures promote appropriate behaviours that are aligned to long term Company and shareholder value,
  - approval of the awards, grants, and vesting under individual Group incentive plans for the Managing Director, Group Executives, and other Senior Manager participant's in the Group incentive plans.
- Annual remuneration review budgets;
- Annual Remuneration Report;
- Other matters referred to the Committee by the Board.

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### 3. Access to Information and Independent Advice

The Committee shall have access to appropriate internal and external information to enable it to fulfil its functions appropriately. The Committee is authorised to seek independent advice from external consultants or specialists to assist with its functions.



**I Cochrane**  
Chairman  
AUSDRILL LIMITED TRADING AS PERENTI GLOBAL  
20 AUGUST 2019

### 4. Membership

The Committee shall comprise of a minimum of three independent non-executive Board members. The Committee shall have a Chairperson appointed by the Board who may be the Chairman of the Board. The Chairperson must be an independent non-executive Board member. The Managing Director shall have a standing invitation to attend meetings, but shall not be present when matters relating to his/her own remuneration or benefits are discussed. The appointment of new members to the Committee must be approved by the Board. The Company Secretary will be the secretary of the Committee.

### 5. Meetings

The Committee shall meet as often as required to undertake its role effectively, but as a minimum four times per annum. Any committee member may call a meeting of the Committee. The quorum necessary for the meeting will be three members. In the absence of the Chairperson, the Committee members will elect a member to act as chairperson for that meeting. The Committee may invite various parties to attend its meetings.

The proceedings of all meetings shall have minutes taken and the minutes are to be included in the Board papers at the next full Board meeting following the Committee meeting.

### 6. Reporting

The Committee Chairperson, or their nominee, will report on the review and recommendations of the Committee to the next appropriate Board meeting.

An annual plan will be developed for the Committee activities and reporting on progress against the annual plan will be provided to the Board.