

Remuneration and Nomination Committee Charter - September 18

Contents

- Purpose 3
- Constitution of the Committee 3
- Duties 4
- Meetings 4
- Reporting 5
- Review 5

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Purpose

- 1.1 The purpose of the Remuneration and Nomination Committee ("Committee") is to assist the Board of The Sax ("Board") in fulfilling its responsibilities of ensuring Director and CEO Nominations, Appointment and Tenure processes have regard to the law, to the highest standards of governance, and to the overarching core strategy and mission of The Sax Institute ("Institute"); so as to make appointments in a way that best positions the Institute for the future.
- 1.2 The Committee will:
 - a. Engage with stakeholders to assist the Board in identifying suitable candidates for the position of Independent Chair and/or Non-Executive Independent Directors¹, to the Board;
 - b. Provide recommendations to the Board on all director appointments and re-appointments consistent with the Constitution and the Board Charter, including Board policies in relation to skill, knowledge and diversity.
 - c. Assist the Board in maintaining an awareness of all Board tenures and to support Board succession planning requirements;
 - d. Assist in the search and recommendation to the Board of prospective candidates for the appointment of the CEO;
 - e. Arrange for a periodic independent review of the Board, to enhance the necessary and desirable competencies of the Chair, directors and the collective Board, to enable an appropriate balance of skills, diversity, experience and expertise;
 - f. Benchmark and recommend from time to time the remuneration package of the CEO and review the overall Remuneration policy from time to time.

Constitution of the Committee

- 2.1 The Committee shall be constituted of not less than three (3) Directors, assisted by the Chief Executive Officer and the Company Secretary.
- 2.2 Committee members shall be appointed by resolution of the Board. The Board may by way of resolution remove or appoint Committee members at any time.
- 2.3 The Board will appoint the Chair of the Committee, who shall be an independent director but not the chair of the Board.
- 2.4 The Company Secretary in consultation with the Committee Chair, will be responsible for the preparation of the agenda and circulation of the minutes of the meeting.
- 2.5 All members of the Board have the right but not the obligation to attend any meetings of the Committee.

¹ Non-executive independent directors exclude University Member Directors and Ordinary Member Directors.

Duties

3.1 Nomination and Governance matters.

The Institute continues to strive for proactive and positive renewal processes for its Board. The Committee will ensure the establishment of a formal and transparent procedure for the recommendation and selection of Non-Executive Independent Chair; and Non-Executive Independent Directors to the Board; and the selection of the CEO.

The Committee will take into account the following key factors when determining potential Board candidates for recommendation to the Board:

- a. Skills, knowledge and experience;
- b. The ability of any Director to meet the Board's expectations;
- c. The Constitution and the views of relevant stakeholders;
- d. The Board Charter; including diversity and renewal policy;
- e. Existing and anticipated future skills set required by the Board;
- f. The dynamics of the Board; and
- g. The need to ensure a smooth transition when Board changes are required.

The Committee, in consultation with the Chair of the Board, will ensure that an evaluation of the performance of the Board, its various Board sub-committees and directors, occurs no less than once every two years.

3.2 Remuneration matters.

The duties of the Committee in relation to remuneration matters include:

- a. Benchmarking and recommending the remuneration package of the CEO; and
- b. Review in consultation with the CEO the overall Remuneration Policy of the Institute.

Meetings

4.1 Meetings of the Committee will be held at a minimum of two times per annum or as requested by the Board.

4.2 A quorum shall be a minimum of three Committee members meeting in person or by electronic means.

4.3 All Directors are to be advised of scheduled meeting dates for the Committee. The CEO and Company Secretary shall be invited to attend the Committee but will have no voting rights and must not be present during discussion on any matters that the Committee deem not to be appropriate.

4.4 The Committee has direct access to the Institute's officers and advisers, both external and internal, and has the authority to seek external independent, professional or other advice it requires to assist with meeting its responsibilities.

Reporting

The Committee will circulate minutes of its meetings to the next meeting of the Board and will provide a verbal report.

Review

This Charter, its terms of reference, the Committee composition and the performance of the Committee shall be reviewed by the Board at least every three years.