

Australian Shareholders' Association – People & Culture Charter

Authorisations:		Review:	
Approval Authority	Board	Date Approved	2 October 2026
Recommender	People & Culture Committee	Next Review	2 October 2028
Version	2.0	Review Period	Two-yearly

1. Purpose

The People & Culture Committee assists the Board in overseeing:

- Board composition, appointments, succession, performance, skills and development;
- CEO and executive management appointments, succession, remuneration and performance;
- employee remuneration and performance frameworks;
- organisational culture and engagement;
- people-related policies;
- significant employee and volunteer matters; and
- whistleblowing matters escalated to the Committee Chair.

The Committee provides Board-level oversight, advice and support. It does not undertake the day-to-day management of employees or volunteers.

The Committee does not oversee the routine performance of State Chairs, Company Monitoring Chairs or other volunteer leaders. It may consider significant or complex volunteer matters in accordance with this Charter.

2. Authority

The Committee may:

- undertake activities and make recommendations to the Board;
- obtain information required to fulfil its responsibilities;
- invite relevant people to attend meetings;

- engage external advisers, subject to budget or Board approval; and
- consult other Board committees where responsibilities overlap.

The Committee has no management or executive powers and does not relieve the Board of its responsibilities.

Management remains responsible for the day-to-day management of employees, volunteers, consultants and contractors, including attendees at events, covering aspects such as performance, conduct and policy implementation.

The CEO may seek guidance from the Committee Chair or Committee on sensitive, complex or precedent-setting people matters. The Chair may determine, in consultation with the CEO where appropriate, that a matter should be escalated to the Committee.

The Committee may provide advice, support and oversight without assuming responsibility for managing or resolving the matter.

3. Composition of the Committee

The Committee is a committee of the Board. The Board appoints the Committee members and Chair.

The Committee will comprise:

- at least three members;
- a majority of non-executive directors; and
- a Committee Secretary, who attends in a support capacity and does not have voting rights.

The Board Chair may be a member but may not chair the Committee.

The CEO is not a member but may attend by invitation. The CEO must not attend discussions concerning their appointment, performance, remuneration or employment conditions.

The Committee should collectively have appropriate governance, people, culture, organisational and commercial experience.

The Committee Chair will lead meetings, manage conflicts of interest, facilitate communication with the Board and management, and report material matters to the Board.

4. Meetings, notice, agenda and minutes

The Committee will meet at least four times each year and additionally as required.

The intended annual meeting cycle is:

- **January:** Prior calendar year CEO performance, remuneration, organisational culture, significant people matters and succession planning;
- **March:** Board succession, director recruitment, skills analysis and AGM-related matters;
- **August:** Mid-year CEO performance, culture, people-related policies and succession planning; and
- **November:** Planning for the following year, Board capability requirements and emerging people and culture matters.

The timing and focus may be adjusted to reflect ASA's operational and governance requirements.

A quorum will be the smallest whole number greater than half the current membership.

Meetings may be held in person or using appropriate technology. The Committee may invite other people to attend where appropriate.

Members must declare actual, potential or perceived conflicts of interest. The Committee Chair will determine how each conflict is managed. Where the conflict involves the Committee Chair, the remaining unconflicted members will appoint one of their number to chair that item and determine how the conflict is managed.

A member required to withdraw because of a conflict will not participate in discussion or voting, or count towards the quorum for that item. The quorum requirement remains unchanged. If a quorum of unconflicted members is not available, the matter will be referred to the Board for consideration in accordance with its conflict-of-interest procedures.

The declaration and the steps taken to manage the conflict will be recorded in the minutes.

The Chair will report the Committee's recommendations and material matters to the Board.

5. Secretariat and records

The Committee Secretary will coordinate agendas, papers, minutes, records and the annual meeting schedule.

Minutes will record the Committee's decisions and actions and will be approved by the Committee.

Committee papers and records must be managed in accordance with ASA's confidentiality, privacy and records-management requirements.

6. Responsibilities

6.1 CEO and executive management

The Committee will review and make recommendations to the Board on:

- CEO recruitment, appointment, remuneration and employment conditions;
- CEO performance measures and performance evaluation;
- CEO and executive management succession;
- executive management appointments where Board involvement is appropriate;
- employee remuneration, incentive and performance frameworks;
- alignment of remuneration and performance measures with ASA's strategy, values, financial position and relevant market considerations; and
- fairness and the absence of inappropriate bias in remuneration and performance processes.

6.2 Board composition and succession

The Committee will advise the Board regarding:

- Board size, composition and structure;
- Board skills, experience, diversity, time commitment, membership / independence and capability requirements;
- director succession and recruitment;
- assessment and recommendation of director candidates;
- the annual director nomination process;
- director induction and professional development; and
- evaluation of the Board, its committees and directors.

6.3 Culture and engagement

The Committee will oversee:

- organisational culture and its alignment with ASA's purpose, values and strategy;
- an annual culture or engagement survey, together with proportionate reporting on turnover, workload, complaints and recurring concerns;
- material survey findings and management's proposed responses;

- reporting from management of physical and psychological safety, bullying, harassment, discrimination and prevention actions and measures;
- proactive measures to prevent unlawful conduct; and
- significant culture and engagement risks affecting employees or volunteers.

6.4 People-related policies

The Committee will oversee the development and periodic review of ASA's people-related policies.

The Committee will seek assurance that these policies:

- remain current and appropriate;
- align with applicable legal and governance requirements;
- clearly set out expected behaviours and responsibilities;
- provide appropriate pathways for raising and escalating concerns; and
- are consistent, communicated and implemented.

Management remains responsible for operational implementation.

6.5 Significant people matters and whistleblowing

The Committee will oversee significant employee and volunteer matters that may present material people, culture, safety, governance, legal, reputational or operational risk to ASA.

Management remains responsible for individual matters, unless management is implicated, when the Committee Chair will take carriage of the matter. The Committee will provide Board-level advice, support and oversight where a matter is sensitive, complex, material or precedent-setting. Any urgent material matters will be escalated promptly between Committee meetings.

The CEO may consult the Committee Chair before deciding whether a matter requires formal escalation. Seeking advice does not automatically make it a formal Committee matter.

The Committee may recommend independent human resources, legal, workplace relations, safety or other specialist advice.

The Committee will oversee whistleblowing matters escalated to the Committee Chair in accordance with ASA's Whistleblower Policy. It will protect confidentiality and avoid involvement that could compromise an investigation. In the situation that the Committee is implicated, an independent party must be responsible for arranging the response.

Where appropriate, financial, audit or risk matters will be referred to the Finance, Audit and Risk Committee.

6.6 Reporting and assurance

The Committee will:

- report material recommendations and matters to the Board;
- identify matters requiring Board approval or direction;
- coordinate with other Board committees where responsibilities overlap;
- monitor actions arising from its decisions; and
- seek assurance that significant people and culture risks are being appropriately managed.

7. Review of the Charter, Committee composition and Committee performance

At least every two years:

- The Committee will review this Charter, and recommend any proposed changes to the Board for approval. The Charter will be made available on the ASA's website.
- The Committee will review its performance through a brief discussion of how effectively it has fulfilled its responsibilities and supported the Board. The review will take account of feedback from the Board Chair and CEO. Key conclusions and agreed improvements will be recorded in the minutes and reported to the Board.