



The College of Law Limited
ACN 138 459 015

Remuneration Committee Charter

October 2012
Revised March 2016¹
Revised May 2017
Revised May 2018

¹ Incorporation of a new standing agenda, updated secretariat duties and reporting to the Board and circular resolution administration.

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THE COLLEGE OF LAW LIMITED
Remuneration Committee Charter

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1. Introduction

- 1.1. The Remuneration Committee is established under article 8.10 of the Company's Constitution.
- 1.2. The Board of Governors ("Board") continuously reviews current trends and best practice in relation to corporate governance. The primary function of the Remuneration Committee is to assist the Board to fulfil its corporate governance and oversight responsibilities relating to:
 - overall remuneration philosophy in relation to compensation, bonuses, incentives and remuneration generally
 - remuneration issues related to the Chief Executive Officer
 - remuneration issues related to senior executive officers reporting to the Chief Executive Officer as part of the Senior Executive Committee
 - remuneration issues related to the Non-Executive Governors of the Board and the responsibilities of the Board with respect to them to the Annual General Meeting of members.
- 1.3. The Committee is not a policy making body but assists the Board by implementing Board policy.
- 1.4. This Charter sets out the responsibilities delegated by the Board to the Remuneration Committee and details the manner in which the Committee will operate.

2. Responsibilities

Overall remuneration philosophy

- 2.1. To determine overall remuneration philosophy to ensure policies, practices and performance indicators are aligned to the Board's vision, values and overall business objectives and are appropriately designed to:
 - motivate the College's staff and its Chief Executive Officer to pursue the long term growth and success of the College, and
 - demonstrate a clear relationship between the achievement of the College's objectives and the performance and remuneration of the Chief Executive Officer and the staff
- 2.2. To review the Chief Executive Officer's approach to remuneration of staff, including management approaches to the enterprise bargaining process and the Enterprise Agreement and provide advice as to the development and refinement of these approaches.
- 2.3. To ensure that the approach to staff remuneration is aligned with market trends.

Remuneration issues related to the Chief Executive Officer

- 2.4. To review with the Chairman of the Board, the remuneration of the Chief Executive Officer, within the terms of the employment contract, and make recommendations annually to the Board.
- 2.5. To monitor and review the Chief Executive Officer's performance indicators for the

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determination of annual bonus components, if any.

- 2.6. To review with the Chairman of the Board any incentive plans or ex gratia payment to the Chief Executive Officer as well as the ratio of fixed to incentive based components and make recommendations to the Board for approval.

Remuneration issues related to the Senior Executive Committee

- 2.7. To review with the Chief Executive Officer the remuneration of members of the Senior Executive Committee, within their terms of employment contract, on an annual basis.
- 2.8. To monitor and review performance indicators of members of the Senior Executive Committee for the determination of annual bonus components.
- 2.9. To review with the Chief Executive Officer any incentive plans or ex gratia payments to members of the Senior Executive Committee and other executives (as determined by the Chief Executive Officer and Remuneration Committee) as well as the ratio of fixed to incentive based components and make recommendations to the Board for approval.

Remuneration issues related to the Non-Executive Governors of the Board and the responsibilities of the Board with respect to them to the Annual General Meeting of members.

- 2.10. To review and make recommendations to the Board on the remuneration for Non-Executive Governors. In making its recommendation the Committee should take into account:
 - Non-Executive Governors should normally be remunerated by way of fees, in the form of cash and superannuation; they should not normally participate in schemes designed for the remuneration of executives
 - Non-Executive Governors should not receive options or bonus payments
 - Non-Executive Governors should not be provided with retirement benefits other than superannuation.

Generally

- 2.11. In discharging their responsibilities, the Committee members have a duty to act in the best interests of the College as a whole, irrespective of personal, professional, commercial or other interests, loyalties or affiliations.

3. Administration Matters

Composition and Term

- 3.1. The Remuneration Committee is a committee of the Board.
- 3.2. The Committee will include at least three members, all of whom will be non-executive Governors.
- 3.3. The Board will nominate Committee members.
- 3.4. The Chairman of the Remuneration Committee will be nominated by the Board from time to time, and must be a non-executive Governor.
- 3.5. Appointment to the Committee will be ongoing unless otherwise determined by the Board.
- 3.6. The duties and responsibilities of a member of the Committee will be in addition to those duties set out for a Governor of the Board

Meetings

- 3.7. The Committee will hold meetings at least twice a year and additionally as it considers necessary.
- 3.8. A quorum will be the smallest number greater than half the members.

- 3.9. Meetings of the Committee may be held face-to-face or through any technological means by which members can participate in a discussion.
- 3.10. The notice and agenda of meetings will include relevant supporting papers, as appropriate.
- 3.11. The Committee may invite any such other persons to attend as it sees fit, and consult with other persons or seek any information it considers necessary, to fulfil its responsibilities.

Secretariat duties and reporting to the Board

- 3.12. The Secretary of the Remuneration Committee shall be the Secretary of the Company or such other person as nominated by the Board.
 - 3.13. The proceedings of all meetings will be minuted with the draft minutes provided to the Chairman for review within 7 days of the meeting and circulated to Committee members within 14 days of each meeting. The minutes are to be included in the papers for the next Board meeting after each Committee meeting, assuming such Board meeting takes place at least 14 days after the Committee meeting. If the Board meeting is within 14 days of the Committee meeting, then the Chairman will verbally report to the Board.
4. Signed document passing a resolution of the Committee
- 4.1 The Committee may pass a resolution without a Committee meeting being held if each Committee member entitled to vote on the resolution sign a document containing they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by the Committee (a photo, scanned copy, facsimile copy or the original is acceptable) and the resolution is passed when the last Committee member signs.

5. Review of Charter

- 5.1. The Committee should review its charter annually to provide assurance that it remains consistent with the Board's objectives and responsibilities.
- 5.2. The Board approves or further reviews the Charter.

Annual Timetable (for the information of Governors only)

March

- a) The Director Human Resources to liaise with the Chairman of the Remuneration Committee to determine the need for external reports with respect to incentive plans relating to the Chief Executive Officer and fees for Non-Executive Governors. (NB These reports would be in addition to those reports commissioned on annually.
- b) The Director Human Resources to liaise with Chief Executive Officer to determine the need for external reports with respect to incentive plans relating members of the Senior Executive Committee and other executives (as determined by the Chief Executive Officer and Remuneration Committee)

NB, The reports referred to in a) and b) above are in addition to those external remuneration reports commissioned annually.

May

- a) Review of Charter
- b) Review overall Remuneration Philosophy (Non-Executive Governors and members of the Senior Executive Committee (SEC) at least every three years)
- c) Enterprise Agreement – Review Chief Executive Officers 's approach to Remuneration of Staff –it is noted that this item will only be on the Agenda during the drafting and negotiating of a new Enterprise Agreement.

- d) Chief Executive Officer Remuneration in consultation with the Chairman of the Board and Chief Executive Officer's Performance Review Committee)
- e) Senior Executive Committee Base Remuneration in consultation with the Chief Executive Officer
- f) Non-Executive Governor Remuneration
- g) Consideration of Executive Plan Rules and KPIs for forthcoming financial year relating to the Chief Executive Officer, Members of the Senior Executive Committee and other Executives

August

- a) Payments under any Executive Incentive Plan
- b) Ex-Gratia payments to business unit managers who are not members of the SEC