

1. Purpose of the Committee

The People & Culture Committee (“the Committee”) assists the Board in fulfilling its obligations relating to human resource matters, through oversight of the internal Human Resource Policies, Practices and Initiatives that support strong organisational performance, an enabling and inclusive organisational culture, and people risk management.

In doing so the Committee seeks to ensure that QIC has a team of highly performing, engaged and motivated employees, and a culture and operating environment that values diversity and inclusion, personal respect and safety, talent management and professional development.

The Committee’s areas of accountability include but are not limited to:

- a. performance management, including conduct and behavioural matters
- b. compensation and reward
- c. organisational design and change
- d. diversity and inclusion
- e. leadership and professional development
- f. talent management and succession planning
- g. employee engagement and employee relations
- h. culture and purpose.

2. Authority

Unless explicitly granted otherwise by the Board, the Committee does not have decision-making powers, but has an oversight and advisory role and will make recommendations to the Board for consideration.

3. Structure and Membership

The Committee is chaired by a member of the Board. Permanent members include the Chair of the Board, other Board members, the Chief Executive, Executive Director Human Resources, Chief Financial and Operating Officer and the Chief Risk Officer.

Other invitees may attend as required and may include QIC management representatives, legal, accounting, taxation and human resource advisers.

4. Secretarial and Meetings

A member of the Group Company Secretary team shall act as Secretary to the Committee.

The Company Secretary in conjunction with the Executive Director of Human Resources and the Chair of the Committee and the Chief Executive, shall draw up an agenda which shall be circulated at least 5 days prior to each meeting to the members of the Committee.

The Committee shall meet a minimum of four times each year. The Chair of the Committee shall convene meetings at such times as he or she deems necessary or when requested by the QIC Board or Chief Executive.

Committee members are expected to attend each meeting in person or via teleconference or video conference. A quorum shall be half the number of directors appointed to the Committee and, if that number is not a whole number, the next highest whole number.

Minutes of the meeting will be provided in draft form to the Committee Chair and confirmed at the following meeting of the Committee.

The Committee has facility to consider matters via interim submission. In the main, interim submissions require the unanimous approval of all Committee members. If a Committee member is unable to be

contacted in respect of an interim submission, the Committee Chair will decide on final approval after receiving a full report on comments made by those Committee members who were contactable. If unanimous approval of those Committee members that are contactable is not obtained, the interim is deferred to the next Committee meeting.

5. Duties and Responsibilities

The Committee shall consider any matters that it determines to be desirable relating to the management of human resource issues and advise the Board of its recommendations.

The primary duties and responsibilities of the Committee are to monitor, review and make recommendations on matters including:

- a. oversight that an appropriate human resource policy framework is in place and that the policies are contemporary and fit for purpose;
- b. oversight of the annual HR areas of focus;
- c. monitoring achievement against key human resource performance indicators that are articulated in Corporate KPIs, Corporate strategies or HR strategies;
- d. oversight of the performance management program, practices and outcomes;
- e. review and oversight of remuneration-related arrangements, including making recommendations to the Board as appropriate, on matters including:
 - i. QIC's Remuneration Policy
 - ii. market remuneration practices as relevant to QIC
 - iii. operation of incentive schemes (including carry schemes)
 - iv. proposed remuneration changes to senior members of management who are direct reports to the Chief Executive Officer
 - v. management recommended total incentive scheme payments
 - vi. reviewing management's recommended allocations of incentive amounts
 - vii. the appropriateness of the design of performance-based remuneration
 - viii. compliance with rules for relevant jurisdictions in which QIC's Remuneration Policy applies
 - ix. remuneration and other staffing related matters as prescribed within the Corporate Delegations Policy
 - x. the practices designed to engender and measure desired workplace cultural attributes
 - xi. reviewing compliance with any applicable government policies or requirements relating to remuneration or other human resource policies and practices, including preparation for the appropriate disclosure of executive remuneration and associated commentary in line with QIC's reporting obligations;
- f. oversight over the strategy and approach to the creation of an engaged and high performing workforce, and a diverse and inclusive workplace;
- g. oversight of the people metrics of the organisation, including:
 - i. composition
 - ii. gender split
 - iii. attrition – both voluntary and involuntary
 - iv. exit interview themes
- h. measuring the progress to the establishment and retention of a gender balanced senior leadership group;
- i. measuring the progress to establishing greater diversity, including through employment opportunities for Indigenous Australians, those from multi-cultural backgrounds and those with a disability;
- j. reviewing and monitoring succession planning for business-critical roles;
- k. reviewing the Employment and Industrial Relations Plan in a form required by shareholding Ministers;
- l. reviewing conduct and behavioural matters, including monitoring any non-compliance with the Code of Conduct including notifications made to Regulators relating to employee conduct (relevant legislation includes the Crime and Misconduct Act 2001, Integrity Act 2009, Corporations Act 2001 and Public Interest Disclosure Act 2010);
- m. reviewing organisational culture and purpose

n. advising on any other matters referred to the Committee by the Board.

6. Access to Information

The Committee has the authority to seek any information it lawfully requires from any employee of the Corporation and all employees must comply with such lawful requests.

Subject to consent from the QIC Chair, the Committee may take such independent legal, financial, remuneration or other advice as it considers necessary to assist with fulfilling its functions.

7. Reporting to the Board

The Chair of the Committee shall report the findings and recommendations of the Committee to the Board after each Committee meeting.

Officers of the Corporation other than the Chief Executive Officer, except where they are personally affected, may need to retire from the meeting of the Committee and Board depending on the matters to be reported and discussed. No officer is to be involved in the decision relating to their own remuneration or incentive, or for the remuneration for other executives that may affect their own.

8. Performance Review

The Committee shall perform a self-evaluation of its performance to determine whether it is functioning effectively and meeting the requirements of its Charter. The review will be undertaken at the same time that the Performance Assessment of the Board is conducted and the results will be submitted to the Board.

9. Accountability

Each member of the Committee is entitled to rely on QIC management on matters within their responsibility, and on external professionals on matters within their areas of expertise, and may assume the accuracy of information provided by such persons, as long as they are not aware of any reasonable grounds upon which to question.

The Chief Executive Officer has been delegated responsibility for implementing, managing and maintaining appropriate control framework systems, policies and procedures, reporting protocols and internal controls designed to provide assurance on compliance with the applicable laws, standards and regulations and the Committee shall monitor the Chief Executive Officer's performance in this area. As set out in paragraph 3 of the Board Charter, the Chief Executive Officer may sub-delegate any of these responsibilities to QIC executives and senior employees at their discretion.

Professional advisers may be appointed, where necessary, to assist the Committee in evaluating specific issues.

Document Control

Document Information

Document Type	Document Owner	Review Cycle Frequency
Charter	QIC Board (via People & Culture Committee Chair and Executive Director Human Resources)	Annually

Version History

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QIC Limited Board	23.04.2024	Immaterial	<ul style="list-style-type: none"> • name of the Committee, to reflect that the 'Human Resources' team has become the 'People & Culture' team • Committee's role, to include a focus on the development and oversight of QIC's People & Culture Strategy and a wider involvement in overseeing key human resource performance indicators and corporate goals.