

People & Remuneration Committee Charter

Date: 29 June 2020

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Revision: 2

1) Role

The People & Remuneration Committee (**Committee**) is guided by these principles:

- that corporate culture should align with corporate strategy;
- that recruitment, performance management and reward should support and encourage behaviours consistent with the company's purpose, values, strategy and business model; and
- that employees should be appropriately and equitably compensated for their services and motivated to perform to the best of their abilities in the interest of shareholders.

The Committee has three primary functions:

1. Support and advise the Board on remuneration and remuneration-related matters.
2. Support and advise the Board on alignment of the interests of employees with the interests of shareholders.
3. Consider and advise the Board on the extent to which company values and culture are being embedded in the organisation as evidenced in the people and remuneration related procedures and practices encompassed in the Committee's responsibilities.

In all of its activities, the Committee aims to promote investor understanding and confidence in Senex's corporate culture and remuneration processes by ensuring formal and transparent processes.

2) Responsibility

The Committee provides advice and makes recommendations to the Board on:

- remuneration policy and practices for all employees whose remuneration is not determined through awards or enterprise bargaining agreements;
- the engagement of remuneration consultants;
- remuneration for the Chief Executive and those that report directly to the Chief Executive;
- performance-based (at-risk) components of remuneration and targets for Senex's financial performance as they relate to incentive plans;
- allocations made under all equity-based remuneration plans;
- remuneration for Non-Executive Directors including the Chairman and committee chairs and payments to Non-Executive Directors for additional duties undertaken on behalf of Senex;
- review and assessment of the effectiveness of Senex's Remuneration Policy;
- corporate governance processes related to remuneration;
- remuneration reporting processes;
- recruitment, retention and termination policies for Executive General Managers;
- annual reporting of the relative proportion of women and men at all levels employed by Senex, as well as the development of measurable objectives for achieving gender diversity in the composition of its Board, Executives and workforce generally;
- mechanisms to assess the effectiveness of the diversity policy and recommend changes;
- whether there is any gender or other inappropriate bias in remuneration for Directors, Chief Executive, Executive General Managers or other employees.

The Committee has the authority to review parameters used in determining salary scales and aggregate annual movements for all employees (excluding the Chief Executive and General Managers) whose remuneration is not determined through Awards or Enterprise Bargaining Agreements.

3) Composition

The Committee must be comprised solely of Non-Executive Directors, with no fewer than three members, appointed by the Board. The majority of the Committee, and its Chairman, must be independent.

4) Procedures

The Committee shall meet at least twice each year to review and make recommendations for annual salary reviews. A quorum shall comprise two members.

The Committee may invite the Chief Executive and Executive General Managers to participate in meetings. These guests must not participate in that portion of the meeting at which their own remuneration or its structure are under discussion.

The Committee has the power required to perform its role including to obtain information, access management and seek advice or assistance from external advisors or consultants to enable the Committee to fulfil its role. For matters pertaining to the remuneration of Directors, the Chief Executive and Executive General Managers, the advisers will be commissioned by the Chairman and their advice will be provided directly to the Committee.

5) Authority

This charter was approved and adopted by the Directors on 17 July 2017 with effect from 1 July 2017 and amended most recently on 29 June 2020.

The board will review this charter as appropriate.



David Pegg
Company Secretary
Senex Energy Limited

DOCUMENT HISTORY

Revision date	Comments
27 Jun 2012	General update (approved)
11 Jun 2014	3 rd edition ASX Corporate Governance Principles and Recommendations (approved)
17 Jul 2017	Convert from Rem & Nom Committee to People & Rem Committee with effect from 1 July 2017 (approved)
18 Feb 2019	Update to reflect review period (approved)
29 Jun 2020	4 th edition ASX Corporate Governance Principles and Recommendations (approved)



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