

People and Culture Committee Charter

Eureka Group Holdings Ltd ('Eureka')

1 Purpose and authority

1.1 Purpose

The purpose of this People and Culture Committee Charter is to specify the authority delegated to the People and Culture Committee (“**Committee**”) by the board of directors of the Company (“**Board**”) and to set out the role, responsibilities, membership and operation of the Committee.

1.2 Authority

The Committee is a committee of the Board established in accordance with the Company’s constitution and authorised by the Board to assist it in fulfilling its statutory, fiduciary and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this charter and granted to it under any separate resolutions of the Board from time to time.

2 Role of the Committee

2.1 Nomination

The Committee assists and advises the Board on:

- (a) Board succession planning;
- (b) induction and continuing professional development programs for directors;
- (c) the development and implementation of a process for evaluating the performance of the Board, its committees and directors;
- (d) the process for recruiting a new director, including evaluating the size, balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- (e) the appointment and re-election of directors;
- (f) the appointment of Chief Executive Officer (“CEO”), and
- (g) ensuring there are plans in place to manage the process of succession of the CEO, to ensure that the Board is of a size and composition conducive to making sound governance decisions.

2.2 Remuneration

The Committee assists and advises the Board on remuneration policies and practices for the Board, CEO, and senior executives whose activities, individually or collectively, affect the financial soundness of the Company.

The policies and practices are designed to:

- (a) enable the Company to attract, retain and motivate directors, executives and employees who will create value for shareholders within an appropriate risk management framework, by providing remuneration packages that are equitable and externally competitive;
- (b) be fair and appropriate having regard to the performance of the Company and the relevant director, executive or employee; and

- (c) comply with relevant legal requirements inclusive of all employment laws.

2.3 People and Culture

- (a) Review and recommend any changes to Eureka's Code of Conduct, including the group's values and achievement of its purpose
- (b) Monitoring Eureka's approach to instilling the desired culture and employee engagement and report to the Board on any material matters relating to the leadership and culture of the organisation. The Committee will report to the Board any material breaches of Eureka's key policies, Code of Conduct or behaviours that are inconsistent with the Group's values.
- (c) Assist the Board with overseeing and monitoring workplace practices and policies related to employee safety and wellbeing, ensuring safety is part of the culture of the organisation. The Committee will report any material incidents or breaches to the Board.
- (d) Monitor the effectiveness of Eureka's diversity policy and practices
- (e) Monitor activities related to Eureka's Resident First philosophy including processes for building relationships with residents, suppliers and other key stakeholders to ensure Eureka acts in a socially responsible manner.

3 Nomination responsibilities

The Committee is responsible for:

- (a) **(Board size)** making recommendations regarding the size of the Board, including evaluating the balance of skills, experience, independence, knowledge and diversity of directors sitting on the Board;
- (b) **(skills matrix)** formulating a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership;
- (c) **(director recommendations)** developing and reviewing the process for the selection, appointment and re-election of directors, and making recommendations to the Board and undertaking appropriate probity checks before putting forward a candidate for appointment or election as a director;
- (d) **(providing information)** providing security holders with material information in the Committee's possession relevant to a decision at the Company's Annual General Meeting as to whether or not to elect or re-elect a director;
- (e) **(induction)** implementing induction programs for new directors;
- (f) **(on-going programs)** provide opportunities for professional development of directors including key developments affecting the Company, industry and environment in which it operates.
- (g) **(assessing performance)** implementing a process (including considering whether to use external facilitators) to evaluate the performance of the Board and individual directors and addressing issues that may arise from the review;
- (h) **(assessing independence)** assisting the Board in assessing the independence of each non-executive director;
- (i) **(succession plans)** reviewing Board and senior executive succession plans and processes; and

- (j) **(governance matters)** reviewing and making recommendations in relation to any corporate governance issues as requested by the Board from time to time.
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4 Remuneration responsibilities

4.1 General

- (a) The Committee is responsible for making recommendations to the Board on:
- (i) **(directors' fees)** the Company's remuneration framework for directors, including, the process by which any pool of directors' fees approved by shareholders is allocated to directors;
 - (ii) **(senior executives)** the remuneration packages to be awarded to the CEO and senior executives;
 - (iii) **(disclosure)** separately disclosing its policies and practices regarding the remuneration of non-executive directors and the remuneration of CEO and other senior executives;
 - (iv) **(policies)** the Company's recruitment, retention and termination policies for the senior executives and any changes to those policies;
 - (v) **(incentive schemes)** incentive schemes, if appropriate, for the CEO and senior executives;
 - (vi) **(equity based)** equity-based remuneration plans, if appropriate, for the CEO, senior executives and other employees; and
 - (vii) **(superannuation)** superannuation arrangements for directors, CEO, senior executives and other employees by reference to relevant legislation.
- (b) The Committee is also responsible for monitoring and providing input to the Board regarding:
- (i) **(updates)** legislative, regulatory or market developments likely to have a significant impact on the Company and legislative compliance in employment issues;
 - (ii) **(Company trends)** the remuneration trends across the Company, including
 - (A) the trends in base pay for senior executives relative to that of all Company employees; and
 - (B) remuneration by gender; and
 - (iii) **(benefits)** major changes to employee benefits structures in the Company.

4.2 Incentive schemes and equity-based remuneration

For any incentive schemes or equity-based plans which are adopted, the Committee is responsible for:

- (a) **(reviewing)** reviewing their terms (including any eligibility criteria and performance hurdles);
- (b) **(administration)** overseeing their administration (including compliance with applicable laws that restrict participants from hedging the economic risk of their security holdings) and disclosing its policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme;

- (c) **(shareholder approval)** considering whether shareholder approval is required or desirable for the schemes or plans and for any changes to them; and
- (d) **(payments and awards)** ensuring that payments and awards of equity are made in accordance with their terms and any shareholder approval.

4.3 Structure of remuneration

In fulfilling these responsibilities, the Committee will ensure that:

- (a) **(linking rewards)** a proportion of CEO's and senior executives' remuneration is structured in a manner designed to link rewards to corporate and individual performance (reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals); and
- (b) **(remuneration consultant)** any engagement of a remuneration consultant is approved by the Board. The remuneration consultant must report its recommendation directly to the Board.

4.4 Non-Executive Directors Remuneration

In considering the levels of remuneration for Non-Executive Directors, the Committee is to consider the guidelines set out in Box 8.2 of the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council (**Recommendations**):

- (a) **(fixed remuneration)**: levels of fixed remuneration (including Superannuation) for non-executive directors should reflect the time commitment and responsibilities of the role;
- (b) **(performance-based remuneration)**: Non-Executive Directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity;
- (c) **(equity-based remuneration)**: it is generally acceptable for Non-Executive Directors to receive securities as part of their remuneration to align their interests with the interests of other holders. However, Non-Executive Directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity
- (d) **(termination payments)**: Non-Executive Directors should not be provided with retirement benefits other than superannuation.

To the extent that the Company adopts a different remuneration structure for its Non-Executive Directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

There are no minimum shareholding requirements for Non-Executive Directors.

4.5 Executive Remuneration

In setting the remuneration for Executives, the Committee is to consider the guidelines set out in Box 8.2 of the Recommendations:

- (a) **(composition)**: remuneration packages for Executives should include an appropriate balance of fixed remuneration and performance-based remuneration;
- (b) **(fixed remuneration)**: should be reasonable and fair, taking into account the entity's obligations at law and labour market conditions and should be relative to the scale of the Company's business. It should reflect core performance requirements and expectations;
- (c) **(performance-based remuneration)**: should be clearly linked to clearly specified performance targets.

These targets should be aligned to the Company's short, medium and longer-term performance objectives and should be consistent with the Company's purpose, strategic goals and Statement of Values. Discretion should be retained where appropriate to prevent performance-based remuneration rewarding conduct that is contrary to the Company's values or risk appetite;

- (d) **(equity-based remuneration)**: well-designed equity-based remuneration, including options or performance rights, can be an effective form of remuneration, especially when linked to hurdles that are aligned to the Company's short, medium and longer-term performance objectives. Care needs to be taken not to lead to short termism or the taking of undue risks; and
- (e) **(termination payments)**: termination payments if any, should be agreed in advance and the agreement should clearly address what will happen in the case of early termination. There should be no payment for removal for misconduct.

To the extent that the Company adopts a different remuneration structure for its Executive Directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

5 Reporting and disclosure

The Committee will review the Company's remuneration related reporting in the financial statements and remuneration report required by the Corporations Act and liaise with the Audit, Risk & Sustainability Committee.

The Committee will approve an annual remuneration report containing information on the Company's remuneration policy, practices, attendance at and frequency of Committee meetings and make recommendations to the Board for the inclusion of the remuneration report in the Company's annual report.

The Committee will make recommendations to the Board regarding the process for evaluating performance of the Board, its committees and the directors individually.

The Committee will ensure that all applicable governance, accounting and legal requirements regarding disclosure of remuneration, in all forms, are complied with.

The Committee Chair will attend the Company's annual general meetings prepared to respond to any shareholder questions on the Committee's activities.

6 Membership

6.1 Composition and size

The Committee will consist of

- only non-executive directors; and
- at least 3 members.

Each member must be free from any interest, business or other relationship which, in the opinion of the Board, could, or could reasonably be perceived to, materially interfere with the exercise of his or her independent judgment as a member of the Committee.

Each member is expected to possess adequate remuneration, regulatory and industry knowledge to carry out his or her responsibilities as a member of the Committee.

6.2 Chair

The chair of the Committee must be an independent non-executive director. The chair of the Committee is appointed by the Board. If, for a particular Committee meeting, the Committee chair is not present, the Committee may elect a chair for the meeting.

6.3 Secretary

The Group Company Secretary is the secretary of the Committee.

7 Committee meetings and procedures

7.1 Meetings

Meetings and proceedings of the Committee are governed by the provisions in the Company's constitution regulating meetings and proceedings of the Board and committees of the Board in so far as they are applicable and not inconsistent with this charter.

Committee members may attend meetings in person or by electronic means.

At the end of each reporting period, the Board will disclose the number of times the Committee met throughout that reporting period and the individual attendance of each Committee member at those meetings.

7.2 Frequency and calling of meetings

The Committee will meet as frequently as required to perform its functions, but not less than half yearly. The chair must call a meeting of the Committee if requested by any member of the Committee, the external auditor, the internal auditor or the chair of the Board.

7.3 Quorum

Two members constitute a quorum for meetings of the Committee.

7.4 Attendance by management and advisers

The Committee chair may invite the CEO, CFO, other senior executives, directors who are not members of the Committee and external advisers to attend meetings of the Committee.

7.5 Conflicts

No member of the Committee will participate in the determination of their own remuneration or the specific remuneration policies that are applicable to them.

7.6 Notice, agenda and documents

Unless otherwise agreed or considered necessary by the chair, notice of each meeting confirming the venue, date and time together with an agenda of items to be discussed and supporting documentation, will be circulated by the secretary to each Committee member and any other individual invited to attend, not less than 5 business days before the meeting.

7.7 Minutes and reporting

The secretary will keep minute books to record the proceedings and resolutions of Committee meetings.

The chair of the Committee will report to the Board after each Committee meeting and refer matters to other committees where relevant.

7.8 Advice and resourcing

The Committee may appoint and instruct expert advisers who will be advisers solely to the Committee. The Committee may meet with external advisers without management being present.

The Committee will have sufficient resources, as determined by the Committee, to run effectively.

The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise.

The Committee will determine the compensation payable to independent advisers, and the Group Company Secretary will assist the Committee in securing the service determined necessary and the cost of such advisers are to be borne by the Group.

Each Committee member, with the consent of the Committee Chair (whose consent must not be unreasonably withheld) and the assistance of the Group Company Secretary, may seek independent professional advice at the expense of the Group on any matter connected with the discharge of his or her responsibilities.

The Committee will have unrestricted access to personnel, records, external auditors, (with or without management present) and senior executive as appropriate.

7.9 Annual workplan

The committee will review its annual workplan.

8 Committee's performance evaluation

The Committee will review its performance at least annually by reference to this charter.

The performance evaluation will have regard to the extent to which the Committee has met its responsibilities in terms of this charter.

9 Review and publication of the charter

The Committee will review its charter annually to keep it up to date and consistent with the Committee's authority, objectives and responsibilities. The charter may be amended by resolution of the Board.

The charter is available on the Company's website and the key features will be published in the annual report or a link to the governance section of the website provided.

This Charter was reviewed by the Board on 25 March 2025