

## BOARD PEOPLE & REMUNERATION COMMITTEE CHARTER

### 1. Authority

The Board People & Remuneration Committee is accountable to and acts primarily as a delegated committee of the Dexus Funds Management Limited (“DXFM”) and Dexus Holdings Pty Limited (“DXH”) Boards (“the Board”). The Committee does not, of itself, have the power or authority of the Board.

### 2. Background

The Dexus Board has established the Board People & Remuneration Committee to assist it in fulfilling its responsibilities as they relate to aspects of Director, Group CEO & Managing Director (“CEO”), CEO direct reports including Key Management Personnel (“KMP”) remuneration and other aspects of human resources management.

The Board People & Remuneration Committee works with other Board delegated committees to assist the Board in fulfilling its responsibilities.

### 3. Responsibilities of the Committee

The Board People & Remuneration Committee is responsible for the following:

#### People

- Review and recommend to the Board for approval:
  - the identification of KMP
  - terms of appointment for the CEO
  - the Codes of Conduct and other key people policies including the Workplace Behaviour Policy
  - Dexus’s diversity principles including identification of measurable objectives for achieving gender diversity and progress towards those objectives
  - public commitments relating to Dexus people policies
- Review and approve:
  - appointment of CEO direct reports including KMP
  - terms of appointment for CEO direct reports including KMP
  - annual performance objectives of the CEO, CEO direct reports including KMP
  - succession planning for the CEO and other identified key roles (including KMP)
- Oversee:
  - workforce composition
  - learning and development initiatives
  - talent management
  - general people and culture practices including the risk of gender or other bias in remuneration
  - Management’s approach to the identification and management of other risks associated with Dexus’s people and culture including, Dexus employee WHS, sexual harassment and psychosocial hazards

#### Remuneration

- Review and recommend to the Board for approval:
  - CEO and KMP base salary increases and annual performance/incentive payments
  - the Group’s remuneration framework and incentive plans
  - the annual Remuneration Report
  - Non-Executive Directors’ remuneration, including proposals regarding the Directors’ fee cap

- Review and recommend to other boards within the Group (where applicable), Non-Executive Directors' remuneration, including proposals regarding the Directors' fee cap
- Review and approve:
  - CEO direct reports (excluding KMP) base salary increases and annual performance/incentive payments
  - aggregate base salary increases and annual incentive payments for all employees (other than the CEO and CEO direct reports including KMP)
  - engagement of remuneration consultants to the Committee
- Ensure the consistent implementation of the remuneration framework with any exceptions for senior roles recommended by Management, reviewed and approved by the Committee
- Review the remuneration strategy and incentives for senior roles (top 50)

The Committee will have oversight of the process for identification of material risks in the areas of remit of the Committee and the adequacy and effectiveness of the controls in place to mitigate those risks.

The Committee will review findings of relevant internal audits where the audit relates to a Board People & Remuneration Committee key risk.

#### **4. Membership**

The Committee will comprise at least three Non-Executive Directors (one of which will be the Chair). The Chair of the Board Nomination & Governance Committee will be a member of the People & Remuneration Committee.

The Chair of the Board will not be the Chair of the Board People & Remuneration Committee. Membership will be reviewed by the Board Nomination & Governance Committee at least once every three years.

#### **5. Invitation**

The following will be invited to each Committee meeting:

- Group Chief Executive Officer & Managing Director
- Chief Operating Officer
- Chief People Officer

All Non-executive Directors have a standing invitation to attend any (and all) Dexus Board delegated committee meetings.

The Chair of the Board Risk Committee will periodically attend the Board People & Remuneration Committee to discuss matters which may impact organisational culture, training or remuneration.

#### **6. Meetings**

The Committee will meet at least four times a year. A quorum comprises two members and decisions are carried by a simple majority.

Each standard meeting includes a Member only session (if requested), led by the Chair. Committee papers are provided to members electronically at least five business days prior to the meeting.

Members can request the attendance of any employee, contractor or service provider (with or without the presence of Management).

#### **7. The role of the Chair**

The role and responsibility of the Chair includes leading the Committee, facilitating the effective contribution of all members, and promoting constructive and respectful relations between members, and between the Committee and Management.

## 8. Secretary

The Committee Secretary is responsible for:

- Ensuring meeting packs are distributed at least five days prior to the scheduled meeting
- Minutes are drafted and provided to the Chair within 10 business days of the scheduled meeting (and tabled at the next scheduled meeting for approval)
- Action Items are recorded and addressed by Management in a timely manner

## 9. Independent advice

Should a member wish to seek independent professional advice that they believe is necessary to discharge their responsibility as a member of the Committee, the matter is to be initially referred to the Chair of the Committee.

Where the Chair determines it is appropriate that advice be sought by the member, Dexus will pay for such advice. To ensure all members are equally appraised, the advice will be provided to all members of the Committee and the Board.

## 10. Review of charter

The Committee will review this Charter regularly and at least annually.

The Board approved this Charter on 19 June 2024.