



# **GODDARD ENTERPRISES LIMITED**

THE COMPENSATION AND HUMAN RESOURCES  
COMMITTEE CHARTER

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### **1      DEFINITIONS**

In this Charter, the following terms will have the following meanings:

**“Board”** means the Board of Directors of GEL;

**“GEL”** means Goddard Enterprises Limited, sometimes herein also referred to as the Company;

**“Chair”** means the Chair of the Committee;

**“Committee”** means the Compensation and Human Resources Committee of GEL.

### **2      COMMITTEE PURPOSE AND RESPONSIBILITIES**

#### **i)      Purpose**

The function of the Committee is to assist the Board in fulfilling its responsibilities relating to the fixing and reviewing of executive compensation and the development and review of corporate human resource policies and strategies. The Committee's function also extends to the promotion, support and enhancement of a positive corporate culture in the Group.

#### **ii)      Duties and Responsibilities**

a) maintain oversight of Economic Profit (EP) implementation across the Group from an HR/variable compensation perspective, and in this context to conduct the review of:

- i) EP targets and results at a Group level; and
- ii) applications for suggested changes to the EP targets or EP treatment supported by exceptional extenuating circumstances, including but not limited to disposals, acquisitions or restructuring exercises);

b) ensure that the Managing Director has an effective method of evaluation of his Executives' performance, and that such evaluation is being undertaken by the Managing Director, at least annually;

c) administer the 360° Feedback Tool for the Managing Director following the budget presentation an annual basis to capture and provide feedback for the Managing Director;

d) maintain oversight of the review process of the existing corporate HR policies and strategies, (such review to encompass a review of i) strict adherence to performance evaluation for all staff once a year; and ii) Employee Morale monitoring and grievance policy), and the implementation of an updated employee manual and a quick reference handbook for managers and employees and the communication mechanisms for communicating the resulting updates;

e) oversee the Company's systems and practices relating to Compensation and Benefits, review the establishment of or material change in any incentive, pension or profit sharing or equity compensation plan, and review other modifications to such plans and/or the equitable design of employee compensation and where adjustments are approved following such review, to make appropriate recommendations to the Board for approval;

- f) review the new bonus plans for Non-EP participants, ensure that the plans are robust and aligned to the Company's strategy and make recommendation to the Board for the adoption and/or adjustment of such plans;
- g) oversee Group Succession Planning and in particular to periodically review the Succession Planning plans for the Managing Director and key Divisional Management roles;
- h) conduct annual performance evaluation of the Committee Chair and Committee Members;
- i) maintain oversight on the efforts to enhance GEL's corporate culture and communication across the GEL Group;
- j) maintain oversight of the whistleblower policy and reports and where there is significant risks (financial, reputational, legal) elevate matters to the Audit & Risk Committee and the Board; and
- k) prepare an initial review of the Managing Director's annual soft factor assessment and make recommendations to the Board regarding any changes to the assessment.

### **3 COMMITTEE STRUCTURE**

- i) The Committee shall consist of at least two (2) Members, who shall be appointed by the Board and all of whom shall be non-executive members of the Board.
- ii) The Managing Director and the Vice President of Human Resources shall attend Committee meetings by invitation.
- iii) The Board shall appoint the Chair of the Committee by designating one Member of the Committee as the Committee Chair. In the absence of the Chair at any meeting of the Committee, Members present shall choose one of their number to act as Chair of the meeting.
- iv) Members shall meet the required skills and experience as outlined in applicable regulation, guidelines and best practice and such other requirements as may be determined by the Board from time to time.
- v) The Board may fill a vacancy arising on the Committee at any time.
- vi) The Secretary of the Committee shall be the Group Corporate Secretary.

### **4 COMMITTEE MEETINGS AND OPERATIONS**

- i) The Committee shall meet quarterly.
- ii) The Committee Chair may convene meetings at any time to consider any matter falling within this Charter.
- iii) Notice of Committee Meetings shall include the time and place of every meeting and shall be given in writing or by facsimile, email or other electronic communication to each Member not less than two (2) days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place.
- iv) Two (2) Members shall constitute a quorum for the transaction of business of the Committee.

v) A Member may participate in a Committee Meeting by means of such telephone or other communications facilities as would permit all persons participating in the meeting to hear each other and a member participating in such a meeting by such means is deemed to be present at the meeting.

vi) Questions arising at any Committee meeting shall be decided by a majority of votes.

vii) Notwithstanding any of the foregoing provisions, a resolution in writing signed by all Members of the Committee entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

## **5 REPORTING TO THE BOARD**

i) Each year, the Chair shall, after consultation with Members, submit the Committee's objectives for the year to the Board.

ii) The Chair shall submit a written report to the Board on an annual basis on the Committee's objectives achieved for the year together with any recommendations thereon for the Board's discussion and/or approval.

iii) After each Committee meeting, the Secretary shall circulate the minutes of the meeting to the Committee, which will form the basis of reporting by the Chair to the Board.

## **6 PERFORMANCE EVALUATION AND CHARTER REVIEW**

### **Performance Evaluation**

The Committee shall review and evaluate its performance on an annual basis against its objectives for the year and its overall mandate.

### **Charter Review**

The Committee shall review and assess the adequacy of its Charter on an annual basis and shall make such recommendations for any changes to the same to the Board for approval.

## **7 ENGAGEMENT OF INDEPENDENT ADVISERS**

The Committee may obtain independent professional advice and secure the attendance at its meetings of outside consultants who possess the relevant experience and expertise as it considers necessary or advisable to be used to assist the Committee in fulfilling its responsibilities.