

The Warehouse Group Limited

People and Remuneration Committee Charter

1. Role

The People and Remuneration Committee ("the Committee") is a committee of the Board of Directors ("the Board") of The Warehouse Group Limited ("the Company").

The role of the Committee is to review and make recommendations to the Board in relation to the Company's people strategy, remuneration policies and practices and the remuneration and performance of the Group Chief Executive Officer ("CEO") amongst other things. Specifically, the Committee will:

- Appoint an independent remuneration adviser;
- Lead any selection process for the role of CEO and provide recommendations to the Board;
- Undertake the annual performance review of the CEO and set key performance indicators;
- Review and recommend to the Board changes to the Company's Remuneration Policy;
- Recommend CEO and Executive Leadership Team remuneration to the Board;
- Implement and, if necessary, amend any discretionary executive or employee incentive plans;
- Review the Diversity and Inclusion Policy, the Company's diversity objectives and achievement against the objectives; and
- Undertake any other matters referred to the Committee by the Board.

2. Responsibilities

The Committee's responsibilities shall include:

2.1. Selection Process for CEO and direct reports

- Lead any selection process and setting of employment terms and conditions required from time to time for the role of CEO and provide recommendations to the Board; and
- Participate in any selection process as required from time to time for the CEO's direct reports' roles.

2.2. Company-wide policies

- Review and approve the Company's People Strategy on an annual basis;
- Ensure policies and guidelines are in place to facilitate management performance assessment and development, and the encouragement of team member self-development;
- Ensure that effective remuneration management systems are in place and that they:
 - support the Company's wider objectives and strategies;
 - attract and retain high performing people whose skills and attributes are well matched to the Company's requirements; and
 - are affordable having regard to Company performance and the creation of shareholder value.

- The Committee will review and propose to the Board any changes to the Remuneration Policy. The Company's Remuneration Policy is available on the Company's website.
- The Committee will undertake the responsibilities delegated to the Committee in the Diversity and Inclusion Policy, including to review progress made against measurable diversity objectives, as approved by the Board, and report the objectives and progress against them in the Company's annual report.

2.3. Director and Executive Leadership Team disclosures:

- Ensure that Director and Executive Leadership Team remuneration disclosure in annual reports complies with regulatory requirements and good governance practices.

2.4. CEO remuneration and performance

- Annually consider and make recommendations to the Board in regard to the CEO's:
 - Remuneration (having regard to the Remuneration Policy), any changes to that remuneration and any variation of the CEO's conditions / terms of employment; and
 - Performance goals; and
- Annually undertake a review of the CEO's performance.

2.5. Executive Leadership Team remuneration and performance

Consider, review and, subject to clause 3.1, recommend to the Board regarding the performance, remuneration (having regard to the Remuneration Policy) and terms of employment of the Company's Executive Leadership Team. The remuneration of the CEO's direct reports is subject to the prior recommendation of the CEO. The Committee shall also review and approve the remuneration of any direct report to the Executive Leadership Team that exceeds the top of the recommended pay band or pay point.

2.6. Incentive plans

Recommend to the Board and subsequently monitor the terms of the Company's discretionary short and long term incentive plans including any share and option schemes for employees and/or Directors.

2.7. Succession planning

Review key executive positions within the Company to ensure robust succession planning exists.

2.8. Other

Review any other people or remuneration issues or initiatives that are presented to the Committee.

3. Powers And Authority

3.1. Authorities

The Committee will make recommendations to the Board on all matters requiring its decision.

The Committee will monitor and provide guidance to management on human resources related matters as provided for in this Charter.

3.2. Information from employees and other parties

The Committee will have access to, and the authority of the Board to seek any information it requires from any officers, employees, consultants or advisers to fulfill its function, duties

and responsibilities. All employees will be directed to co-operate with any request made by the Committee.

3.3. Independent advice

The Committee has the authority of the Board to obtain independent professional advice and expertise if it considers this necessary.

3.4. Reliance

The Committee members are entitled to rely on information or advice of management and employees of the Company on matters within their area of responsibility; and the advice of internal and external counsel and other experts on matters within their areas of expertise, provided that reliance is permitted by law.

Before a Committee member can rely on such information or advice, the Committee member must be satisfied that there are no facts or circumstances that he or she is aware, or ought to be aware, which would mean that such reliance is unwarranted; they have made all proper enquiries; and he or she has reviewed the information or advice, having regard to the member's knowledge of the Group.

4. COMPOSITION

4.1. Membership

The Committee will be comprised of at least three non-executive directors of the Board and at least a majority of the Committee will be independent directors.

The CEO may be invited to attend Committee meetings. The CEO will be absent from the meeting when any matter relating to their remuneration is considered.

The Committee may, from time to time, co-opt external experts if the Committee believes this would assist the Committee to discharge its responsibilities.

4.2. Quorum

A quorum of members of the Committee will be at least three non-executive directors.

4.3. Term of appointment

Members of the Committee will be appointed and replaced by Board resolution.

4.4. Chair

The Chair of the Committee will be appointed by the Board and may not be the Board Chair.

4.5. Secretary

The Board Secretary or nominee will act as Secretary to the Committee. The Secretary, in conjunction with the Committee Chair, is responsible for the co-ordination of all Committee business including meeting scheduling, agendas, scheduling policy reviews, distribution of Committee papers, minutes and communication with the Board.

5. MEETINGS

5.1. Procedures

Committee meetings will be conducted in accordance with the Company's Constitution (which applies to meetings of the Board) and otherwise as determined by the Committee Chair. Matters arising for determination at the meeting will be decided by a majority of votes cast by those present and entitled to vote on the matter.

All discussions, papers and records of Committee meetings will remain confidential to the Company unless there is a specific direction from the Committee or the Board or disclosure is required by law.

5.2. Frequency

Meetings of the Committee shall be held at least twice a year. Meetings may be called at the discretion of the Chair or if requested by any Committee member or the CEO, provided that meetings shall be held not less than twice a year. The request will be in writing and state the purpose for the meeting. The Committee Chair will convene the meeting within 21 days after the receipt of the request.

Written notice of Committee meeting dates, times and locations will be prepared by the Secretary.

5.3. Papers and work programme

Meeting agendas and minutes will be made available to all Board members regardless of whether they are members of the Committee.

The Committee will establish an annual work programme to ensure that the Committee reviews, assesses or reports on each of the areas for which it is responsible under this Charter.

5.4. Observers

Any director who is not a member of the Committee may attend meetings.

Executive directors will not be entitled to attend meetings where they are conflicted for personal reasons.

Company management including the Chief Human Resources Officer or nominee, Remuneration Manager and any other person approved by the Committee Chair may be invited to attend Committee meetings. The CEO will be absent from the meeting when their performance is considered.

Any person may be asked to leave the meeting at the Chair's discretion.

5.5. Minutes

Minutes of all meetings will be taken by the Secretary. Following approval by the Committee, these will be signed by the Committee Chair as a correct record of the proceedings of the meeting. The Committee Chair will report the findings and recommendations of the Committee to the Board after each meeting. Copies of the minutes will be provided to Board members.

Extracts from the minutes will be made available to the Chief Human Resources Officer and, if the Board directs, to any other people to enable them to properly carry out their functions.

5.6. Confidentiality

All discussions, papers and records of Committee meetings will remain confidential to the Company unless there is specific direction from the Committee or the Board or disclosure is required by law.

6. **REVIEW**

The Committee will annually assess its effectiveness and report its findings to the Board. Input to the review will be sought from management.

The Committee will review this Charter at least every two years to ensure it meets best practice standards and meets the needs of the Company and the Committee.

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