

Generation Development Group Limited

Remuneration and Nomination Committee Charter

1.0 Purpose and Authority

1.1 Purpose

The Remuneration and Nomination Committee (the “Committee”) is an advisory committee of the Board of Directors (the “Board”) of Generation Development Group Limited (“GDG”). The purpose of the Committee is to assist the Board in fulfilling its corporate governance responsibilities in relation to the Group and its subsidiaries:

Remuneration matters:

- Remuneration framework
- Incentive schemes and equity-based remuneration plans
- Remuneration policies, practices, and disclosures
- Performance evaluation of the CEO, direct reports of the CEO, and Executive Director(s)

Nomination matters:

- Board composition, succession planning, and performance
- Director independence and conflicts of interest
- Board skills matrix development and assessment
- Director induction and continuing professional development

1.2 Authority

The Committee is authorized by the Board to:

- Investigate any activity within its Charter
- Seek any information it requires from any employee of the Company
- Obtain outside legal or other independent professional advice
- Secure the attendance of outsiders with relevant experience and expertise if it considers this necessary

2.0 Composition

2.1 Membership

The Committee shall comprise a minimum of two and a maximum of four non-executive directors.

2.2 Skills and Experience

Committee members should be appropriately qualified to exercise competent judgment when carrying out their responsibilities as a Committee member.

2.3 Chair

The Board shall appoint an independent non-executive director as the Committee Chair. In the absence of the Committee Chair, the remaining members shall elect one of themselves to chair the meeting.

2.4 Secretary

The Company Secretary or their nominee shall act as Secretary of the Committee.

3.0 Meetings

3.1 Frequency

The Committee shall meet at least four (4) times per year and additionally as required.

3.2 Quorum

The quorum necessary for a meeting to be deemed held shall be two (2) members, of whom at least one must be an independent director.

3.3 Attendance

The Committee may invite other member of GDG's Board, GDG's Executive Chair, CEO, CFO, Head of People & Culture, and other individuals to attend meetings of the Committee where appropriate, noting that discretion will be applied when individual remuneration is considered.

4.0 Duties and Responsibilities

4.1 Remuneration Responsibilities

4.1.1 Remuneration Framework and Policies

The Committee shall:

- Review and monitor the remuneration framework and policies determined by the Board for consistency with GDG's strategic goals, and compliance with relevant legal and regulatory requirements
- Oversee the implementation of the remuneration policies
- Consider the outcome of the annual vote on the Remuneration Report when reviewing remuneration policies and practices

4.1.2 Non-Executive Remuneration

The Committee shall:

- Annually review and recommend to the Board fees for non-executive directors within the maximum amount approved by shareholders
- Monitor fees paid to directors of controlled entities

4.1.3 Executive Remuneration

The Committee shall:

Review and recommend to the Board, in consultation with management, the proposed remuneration arrangements for the CEO, direct reports of the CEO, and Executive Director(s), including:

- Fixed remuneration
- Short-term and long-term incentive plans
- One-off remuneration awards
- Termination payments
- Superannuation arrangements

Ensure recommended remuneration arrangements are:

- Fair and appropriate
- Supportive of gender pay equity
- Considered of market practice
- Where variable, are linked to performance and shareholder value creation
- Compliant with relevant regulations, particularly APRA prudential standards

4.1.4 Incentive and Equity-Based Plans

The Committee shall:

- Review incentive arrangements in consultation with management and make recommendations to the Board on their design including performance hurdles and vesting conditions
- Monitor and review the aggregate spend for fixed remuneration and incentives through the year-end process
- Monitor the administration of executive incentive and equity-based plans, including reviewing and approving the total proposed payments from each plan
- Consider whether circumstances warrant adjusting incentive outcomes, including application of malus and clawback provisions

4.1.5 Performance Evaluation

The Committee shall:

- Review and recommend to the Board performance goals for the Executive Chair, CEO and the CEO's direct reports
- Oversee the evaluation of the performance of the CEO and the CEO's direct reports, conducted by the Executive Chair and the CEO, respectively
- Review and recommend to the Board the outcome of performance evaluations as they impact remuneration decisions

4.1.6 Regulatory Compliance and Reporting

4.1.6.1 Regulatory Compliance

The Committee shall:

- Monitor developments in relevant regulatory requirements, corporate governance, and market practice to ensure remuneration and nomination policies remain current
- Monitor and report on compliance with ASX Listing Rules, Corporations Act requirements, APRA Prudential Standards, and any other relevant regulations

4.1.6.2 Disclosure and Reporting

The Committee shall:

- Review and recommend to the Board the Remuneration Report for inclusion in the Annual Report
- Oversee the preparation of other remuneration disclosures as required by law or the ASX Listing Rules

4.2 Nomination Responsibilities

4.2.1 Board Composition and Succession Planning

The Committee shall:

- Regularly review with the Executive Chair and Board the structure, size, and composition (including skills, knowledge, experience, and diversity) of the Board
- Develop, review, and update the Board skills matrix
- Consider that succession plans in place for the Board, CEO, and direct reports of the CEO are appropriate

4.2.2 Board Appointments

The Committee shall:

- Facilitate Board appointments and processes Ensure that upon appointment, non-executive directors receive a formal letter outlining expected time commitments, committee service expectations, and involvement outside Board meetings
- Ensure that upon appointment, an appropriate induction program is undertaken by non-executive directors

4.2.3 Board Performance

The Committee shall:

- Establish and monitor the implementation of a process for evaluating the performance of the Board, its committees, and individual directors
- Review the time required from non-executive directors and assess whether they are meeting that requirement
- Review directors' independence annually
- Make recommendations to the Board concerning the re-election of directors

5.0 Governance

5.1 Review of Charter

The Committee shall review its Charter annually to ensure it remains consistent with the Board's objectives and responsibilities and relevant standards of corporate governance. Any proposed changes to the Charter will be recommended to the Board for approval.

5.2 Performance Evaluation

The Committee shall undertake an annual performance evaluation of its own effectiveness and report the results to the Board. The evaluation shall address the Committee's compliance with this Charter.

5.3 Reporting to the Board

The Committee Chair, in consultation with the Executive Chair, shall report to the Board after each Committee meeting on all matters relevant to the Committee's duties and responsibilities. The report shall include recommendations on any specific decisions or actions the Board should consider.

5.4 Relationship with Other Committees

The Committee shall work and liaise with the Executive Chair and other Board committees as required on remuneration-related issues that may have risk implications or impact financial outcomes. This includes the GDG's regulated subsidiary Generation Life Limited which is governed by its own Remuneration Committee.

6.0 Definitions

APRA: Australian Prudential Regulation Authority

ASX: Australian Securities Exchange

CEO: Chief Executive Officer

7.0 Document Control

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