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 authorised 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 members 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 alignment with GDG's strategic goals, risk management framework 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 aligned with performance, risk outcomes and sustainable long-term shareholder value creation
- Compliant with applicable legal and regulatory requirements, including relevant APRA Prudential Standards where applicable

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 recommending to the Board the total proposed payments or awards under each plan
- Consider whether circumstances warrant the adjustment, reduction, withholding or forfeiture of variable remuneration outcomes, including through the application of malus and clawback provisions, having regard to risk, conduct and consequence management considerations

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 the structure, size, and composition of the Board, having regard to the Company's strategic direction and the appropriate balance of skills, knowledge, experience, independence, diversity, tenure and succession requirements
- Develop, maintain and periodically review the Board skills matrix to support Board composition, succession planning and the identification of current and future capability requirements
- Review and make recommendations to the Board regarding succession planning for the Board, Board Chair and Committee Chairs to support continuity of effective governance
- Review the adequacy of succession plans for the CEO and the CEO's direct reports

4.2.2 Board Appointments

The Committee shall:

- Oversee the process for identifying, assessing and recommending candidates for appointments as non-executive directors
- Assess candidates having regard to the Board skills matrix, independence, diversity objectives, capability, experience, values and their ability to contribute positively to Board culture

- Ensure appropriate due diligence is undertaken, including consideration of a candidate's integrity, reputation and suitability, before recommending appointment
- Recommend appointments to the Board in accordance with the Company's Constitution and applicable governance requirements
- Ensure newly appointed non-executive Directors receive a formal letter of appointment setting out their role, responsibilities and expected time commitments and committee service expectations

4.2.3 Board Performance

The Committee shall:

- Oversee the annual evaluation process for the performance and effectiveness of the Board, its Committees and individual Directors
- Recommend periodic externally facilitated Board evaluations where considered appropriate by the Board
- Oversee the evaluation of the Chair and, where appointed, the Lead Independence Director
- Review the outcomes of Board and Committee evaluations and monitor implementation of agreed improvement actions
- Review Directors' independence annually
- Review the time commitment from non-executive directors and assess whether they are meeting that requirement
- Consider evaluation outcomes when making recommendations regarding Board renewal, Committee composition and Director re-election

4.2.4 Director Development

The Committee shall:

- Ensure newly appointed Directors participate in an appropriate induction program
- Monitor Directors' ongoing professional development to support the effective discharge of their responsibilities

4.2.5 Appendices

In performing its nomination responsibilities, the Committee will have regard to:

- Appendix A – Non-Executive Director Selection and Appointment
- Appendix B – Board and Committee Performance Evaluation

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, other Board committees and relevant management committees as required on remuneration-related matters This includes considering relevant recommendations from the Group Risk & Reward Oversight Committee in relation to risk, conduct and consequence management matters that may affect remuneration outcomes. The Committee shall also liaise, as appropriate, with the Remuneration Committee of GDG's regulated subsidiary, Generation Life Limited.

6.0 Definitions

APRA: Australian Prudential Regulation Authority

ASX: Australian Securities Exchange

CEO: Chief Executive Officer

7.0 Document Control

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Appendix A –
Non-Executive Director Selection and Appointment

A1 Purpose

This Appendix provides guidance to the Committee and the Board on the principles and process for the selection and appointment of non-executive Directors and should be read in conjunction with the Remuneration and Nomination Committee Charter.

A2 Governance Principles

The Company is committed to:

- appointing non-executive Directors on merit, having regard to the Company's strategic needs;
- maintaining an appropriate balance of skills, experience, independence, diversity and perspectives;
- conducting appointments through a structured and transparent process; and
- supporting effective Board renewal and succession planning

A3 Board Composition and Succession Planning

The Board will regularly review its composition to ensure it remains appropriate having regard to:

- the Company's strategy and future business requirements;
- the skills, knowledge and experience required to support Board effectiveness;
- regulatory and governance expectations;
- Board tenure and renewal requirements;
- the need for independent judgement;
- diversity of gender, culture, background, experience and perspectives; and
- emerging business, technology, sustainability and risk considerations.

The Board will also consider succession planning for key Board leadership positions, including the Chair and Committee Chairs, to support continuity of effective governance.

The Board will maintain and periodically review the Board skills matrix identifying the capabilities, experience and attributes represented on the Board and any areas where additional capability may be required.

A4 Candidate Selection Principles

Candidates will be assessed having regard to:

- the Board skills matrix and the Company's current and future capability requirements;
- relevant skills, experience and leadership capability and capacity to devote sufficient time to the role;

- independence, integrity, ethical judgement, values and reputation;
- diversity objectives and the candidate's contribution to the overall composition of the Board;
- the ability to contribute constructively to Board discussions and Board culture; and
- satisfaction of applicable legal, regulatory and governance requirements.

A5 Selection and Appointment Process

The selection and appointment process will generally include:

- identifying current and future Board capability requirements;
- identifying and assessing suitable candidates from a diverse pool;
- undertaking appropriate due diligence, including consideration of qualifications, experience, independence, integrity and potential conflicts of interest;
- recommending suitable candidates to the Board having regard to the overall composition of the Board, in accordance with the Company's Constitution and applicable legal and governance requirements.

A6 Appointment and Onboarding

Each non-executive Director will receive a formal letter of appointment setting out the key terms of their appointment, including:

- the Director's role, responsibilities and expected time commitments;
- committee appointments (where applicable);
- remuneration arrangements;
- governance, confidentiality and conflict of interest obligations; and
- ongoing expectations regarding professional development and compliance with the Company's governance framework.

Newly appointed Directors will participate in an induction program covering:

- the Company's strategy, operations and financial performance;
- the governance and risk management framework;
- key legal and regulatory obligations; and
- the Company's key stakeholders.

Directors are encouraged to undertake ongoing professional development to maintain and enhance the skills and knowledge required to discharge their responsibilities effectively.

A8 Conflicts of Interest

Candidates and Directors must promptly disclose any actual, potential or perceived conflict of interest, or any change in circumstances that may affect their independence.

The Board will determine appropriate arrangements to manage any identified conflicts.

Appendix B –

Board and Committee Performance Evaluation

B1 Purpose

This Appendix provides guidance to the Committee and the Board on principles and process for evaluating the performance and effectiveness of the Board, its Committees, the Chair, the Lead Independent Director (where appointed) and individual Directors, and should be read in conjunction with the Remuneration and Nomination Committee Charter.

The evaluation process supports continuous improvement, Board renewal, succession planning and the ongoing assessment of Board capability.

B2 Evaluation Principles

Board and Committee evaluations will be conducted in accordance with the following principles:

- objectivity and independence;
- confidentiality and respect;
- constructive feedback and continuous improvement;
- alignment with the Company's strategy and governance obligations; and
- compliance with applicable governance standards.

B3 Evaluation Process

The Board's evaluation process will include:

- an annual evaluation of the Board, its Committees and individual Directors; and
- periodically consider whether an externally facilitated review of the Board and its Committees would assist in assessing Board effectiveness.

The Remuneration and Nomination Committee oversees the evaluation process, including recommending the evaluation approach, coordinating the process, reviewing outcomes, monitoring agreed actions and considering implications for Board capability, succession planning, renewal and Director development.

Evaluations may include questionnaires, self and peer assessments, interviews, facilitated discussions, observation of Board and Committee meetings, review of Board materials, external benchmarking, and other methods considered appropriate by the Board.

B4 Evaluation Scope

Board

The annual Board evaluation will consider matters including:

- governance and oversight;

- strategy and performance;
- Board composition, capability and succession planning;
- Board effectiveness, including decision-making and Board culture.

Committees

Committee evaluations will consider effectiveness in discharging delegated responsibilities, alignment with the relevant Committee Charter, Committee capability, reporting to the Board and overall effectiveness.

Individual Directors

Individual Director evaluations will consider contribution to Board and Committee effectiveness, preparedness and participation, strategic judgement, independence, compliance with Directors' duties and ongoing professional development.

Chair and Lead Independent Director

The Chair's performance will be evaluated separately from the broader Board evaluation process. Where a Lead Independent Director has been appointed, they will lead or support the Chair evaluation. The Chair will not participate in the evaluation of their own performance.

The Lead Independent Director, where appointed, will be evaluated as part of the annual Director evaluation process.

B5 Evaluation Outcomes

Following each evaluation, the Board will consider improvement actions arising from the evaluation. Evaluation outcomes may inform:

- Board capability and succession planning;
- Director development;
- Board or Committee composition;
- Improvements to governance processes and information flows; and
- Board renewal initiatives.

Progress against agreed actions will generally be reviewed by the Remuneration and Nomination Committee at least annually.

B6 External Reviews

Where an external facilitator is engaged, the Board will consider the facilitator's independence, governance expertise, relevant experience, and any relationship with the Company that could reasonably affect perceived objectivity.

The facilitator will provide an objective assessment of Board and Committee effectiveness and recommendations for improvement.

The Board will determine any actions arising from an external review.

B7 Confidentiality

Evaluation discussions and individual feedback will be treated confidentially. Individual responses will generally only be available to those administering the evaluation process and will be reported to the Board on an aggregated basis unless otherwise approved or required.