

AVENTUS GROUP

PEOPLE, CULTURE AND REMUNERATION COMMITTEE CHARTER



Adopted by the board on 1 October 2018

This document is issued by: 25 September 2018
Aventus Holdings Limited and (ACN 627 640 180) and Aventus Capital
Limited (ACN 606 555 480) as responsible entity of the Aventus Retail
Property Fund

COMMITTEE CHARTER

1 BACKGROUND AND PURPOSE

Aventus Retail Property Fund (**Fund**) is a managed investment scheme registered under the Corporations Act 2001. Aventus Holdings Limited (**Company**) is a company owned by the Fund. On 1 October 2018 the Fund's investors received one fully paid ordinary share in the Company for each existing unit held in the Fund, and the Company's Shares were stapled to the Fund's securities, forming a new stapled security.

In this Charter the Fund and the Company are collectively called the Group, and the Boards of the Fund and the Company are collectively called the Board.

The Board has established a People, Culture and Remuneration Committee to assist the Board in discharging its duties, particularly with regards to remuneration of directors, executives and employees.

The purpose of this Charter is to set out the roles and responsibilities of the People, Culture and Remuneration Committee.

2 MEMBERSHIP OF THE COMMITTEE

The Committee should consist of:

- only non executive directors;
- a majority of independent directors;
- an independent chair, who is not chair of the Board; and
- a minimum of 3 members of the Board

The Board may appoint additional directors to the Committee or remove and replace Members of the Committee by resolution. In this Charter, a Non-Executive Director that has been appointed to the Committee is called a Member. Members may withdraw from membership by written notification to the Board.

Non-Executive Directors that are not a Member may attend Committee meetings but have no voting rights. The Committee may invite other persons as necessary, including the Company's internal HR, financial, risk, and audit personnel (including the Company's Audit, Risk and Compliance Committee).

The Company Secretary, or delegate, must attend all Committee meetings as minute secretary.

3 ROLE AND RESPONSIBILITIES

The responsibilities of the Committee are as follows:

3.1 PEOPLE STRATEGIES AND POLICIES

Review and recommend to the Board:

- (a) Aventus' people strategies, including: recruitment, retention, termination, learning and development, performance management processes, and other Board policies.
- (b) Programs that support a high-performance culture.
- (c) A diversity and inclusion policy with measurable objectives.
- (d) Review employee engagement survey results and recommendations

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3.2 REMUNERATION POLICY

- (a) Review and recommend (with input from external consultants as necessary) to the Board changes and developments in the remuneration policies and procedures for the Group.
- (b) Monitor and review the operation of the remuneration policy and its alignment to appropriate risk management.
- (c) Ensure the Group's remuneration structures are equitable and aligned with the interests of the Group and its securityholders, having regard to relevant Group policies.

3.3 CEO AND SENIOR MANAGEMENT

- (a) Review and recommend to the Board the remuneration arrangements for the CEO and Senior Management.
- (b) Review any proposal from the CEO regarding the remuneration of direct reports to the CEO and key management personnel (Senior Management) and recommend Senior Management remuneration arrangements to the Board.
- (c) Review and recommend to the Board the remuneration framework (including short-term and long-term incentives, eligibility, quantum, and performance conditions) for CEO and Senior Management to realise the strategy of the Group and its objectives.
- (d) Set procedures for the evaluation of performance and composition of the CEO and Senior Management.
- (e) Review and recommend CEO appointments to the Board, where the Board or Committee determines that such appointments are required.
- (f) Oversee the succession planning and nomination processes for the CEO and Senior Management.

3.4 NON-EXECUTIVE DIRECTORS

- (a) Review and recommend to the Board the remuneration arrangements for the Chairman and Non-Executive Directors of the Board, including Committee fees, travel, retirement, superannuation and other benefits.

3.5 SECURITYHOLDER ENGAGEMENT

- (a) The Committee must at all times have regard to, and notify the Board as appropriate of:
 - (i) all legal and regulatory requirements, including any securityholder approvals which are necessary to obtain in connection with the Committee's role and responsibilities.
 - (ii) any remuneration, benefit or equity arrangement that may be dilutive to securityholders or impose a long-term liability on the Group.
- (b) The Committee shall review and facilitate stakeholder engagement in relation to the remuneration policies and practices. The Committee may seek input from the Company's Audit, Risk and Compliance Committee, independent auditors, and other persons (internal and external) so it can monitor and review the operation of the remuneration policy.

3.6 ENGAGING EXTERNAL CONSULTANTS

- (a) The Committee must be satisfied that the Committee, the Board and management have available to them sufficient information and external advice to ensure informed decision-making regarding remuneration.
- (b) The Committee must approve the appointment of remuneration consultants for the purposes of the *Corporations Act 2001 (Cth)*.

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4 ADMINISTRATIVE MATTERS AND PROCEDURES

4.1 MEETINGS

The Committee will meet quarterly, or as often as the Committee Members deem necessary in order to fulfil their role, and no less than once per year.

An annual Committee meeting calendar will be maintained by the Company Secretary.

4.2 QUORUM

The quorum is at least 2 Members.

4.3 CONVENING AND NOTICE OF MEETING

It is intended the Committee meet quarterly and at such times as required to perform its functions. Except as otherwise stated in this Charter, the meetings will be conducted in the same manner and rules as Board meetings. Any Board member who is not a member of the Committee may attend meetings of the Committee. The Committee may request attendance of management or any other parties at its meetings.

4.4 RIGHTS OF ACCESS AND AUTHORITY

The Committee is to have access to adequate internal and external resources. The Committee may seek the advice of the Group's auditors, solicitors or such other independent advisers, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require.

The Committee may seek the views of the Company's internal HR, financial, risk, and audit personnel (including the Company's Audit, Risk and Compliance Committee).

4.5 MINUTES

Minutes of meetings of the Committee must be kept by the Company Secretary (or his or her delegate) and, after approval by the Committee Chair, be presented at the next Board meeting. All minutes of the Committee must be entered into a minute book maintained for that purpose and be open at all times for inspection by any director.

4.6 REPORTING

A report of the actions of the Committee, a copy of the minutes of the Committee meeting or both will be included in the Board papers for the Board meeting next following a meeting of the Committee.

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DRAFT FOR DISCUSSION – AHL PEOPLE, CULTURE & REMUNERATION COMMITTEE MEETING FREQUENCY AND KEY TOPICS

	Oct 2018	22 March 2019	21 June 2019	13 August 2019	18 December 2019
Annual items	Feedback from AGM Reporting Season: focus on combined reporting schemes. Culture Plan Update Monitoring & Encouraging Diversity & Inclusion (beyond statutory requirements)	Proxy Advisor meetings – to inform FY19 Rem Report Approve FY20 salary and EIS budget FY20 EIS construct and KPIs Talent Review Senior Team Executive Succession Planning Employee Engagement Survey Results	FY19 CEO and Executive's performance and remuneration Review FY19 Directors' Remuneration Review FY19 EIS Payments Review Approve FY20 EIS and KPI's Share Plan Vesting Review	Review People Culture & Remuneration Charter FY19 Rem Report Finalise & AGM Preparation	Feedback from AGM Reporting Season: focus on combined reporting schemes. Culture Plan Update Monitoring & Encouraging Diversity & Inclusion (beyond statutory requirements) Leadership Development Update
Quarterly Items	People Metrics Dashboard Review Quarterly People Culture & Remuneration Review Policies for Approval	People Metrics Dashboard Review Quarterly People Culture & Remuneration Review Policies for Approval	People Metrics Dashboard Review Quarterly People Culture & Remuneration Review Policies for Approval	People Metrics Dashboard Review Quarterly People Culture & Remuneration Review Policies for Approval	People Metrics Dashboard Review Quarterly People Culture & Remuneration Review Policies for Approval

4 x 2 hour meetings per annum – 1 each quarter

People Metrics Dashboard: a traffic light report on key agreed measures e.g. Staff Turnover (Regretted, Non-Regretted & Total), Exit Interview data, # key person flight risks, # new hires, # vacancies, average # weeks leave liability per person, sick leave trends, training & development completed etc

