



## **People, Culture and Remuneration Committee Charter**

Nearmap Ltd  
(ACN 083 702 907)

## PEOPLE, CULTURE AND REMUNERATION COMMITTEE CHARTER

### INTRODUCTION

This Charter sets out the specific responsibilities delegated by the Nearmap Board to the People, Culture and Remuneration Committee (**Committee**) and details the manner in which the Committee will operate.

### ROLE

The Committee acts on behalf of the Board and its primary purpose is to support and advise the Board in fulfilling its responsibilities to shareholders. The Committee has no decision making authority unless specifically delegated by the Board from time to time.

The Committee has the following specific responsibilities, as delegated by the Board:

1. Remuneration strategies and practices generally;
2. Composition and remuneration of the Board and process for identification, evaluation and appointment of directors;
3. Performance and remuneration of the CEO;
4. Performance and remuneration of Executive management;
5. Short term variable Plans;
6. Employee Equity Plans;
7. People, conduct and culture;
8. Executive management succession, capability and talent development;
9. Diversity and Inclusion; and
10. Remuneration disclosures, including ensuring the reward programs are fair and responsible and managed with integrity and in compliance with the ASX Listing Rules, the Corporations Act and ASX Corporate Governance Principles and Recommendations (where considered appropriate).

In order to fulfill these responsibilities the Committee shall:

#### **1. Remuneration Strategies and Practices Generally**

Review Nearmap's overall remuneration framework, strategies, policies and practices on a regular basis, including;

- (a) Make recommendations to the Board on Nearmap's overall remuneration framework and monitor effectiveness in achieving Nearmap's remuneration strategies;
- (b) Ensure there is a clear link between Executive performance and remuneration, balancing salaries with variable rewards to reflect short and long-term performance of the Executives and the Company;

#### **2. Composition and Remuneration of the Board including Nomination Process**

- a) Develop a Board skills matrix setting out the mix of skills, competencies and diversity that the Board currently has and is aiming to achieve in its membership;
- b) Review annually the size and composition of the Board;
- c) Review Board succession plans;
- d) Evaluate Board candidates and recommend to the Board individuals for Board appointment/shareholder election;
- e) Recommend to the Chair of the Board the appropriate process for evaluation of the performance of each Director and the Chair;

- f) Review and recommend to the Board the overall remuneration structure for the Non-Executive Directors of the Company (annual Board fees, committee fees and/or retirement benefits (superannuation only)) reflecting that:
  - i. Non-Executive Directors are not eligible for inclusion in any Short Term Incentive Plans nor in any Company Equity Plans\*; and
  - ii. Non-Executive Directors may have a component of their fees directed to the purchase of Company shares;

\* The Board may from time to time consider the award of equity incentives to Non-Executive Directors outside of the Company's Short Term Incentive Plans or Company Equity Plans appropriate, subject to relevant regulatory and shareholder approvals.

### **3. Performance and remuneration of the CEO**

- a) Review and make recommendations to the Board on the terms and conditions of the CEO's employment contract (including any variation of the CEO's employment contract), and overseeing the disclosure of any new or varied contracts with the CEO in accordance with any governance, accounting or legal requirements; and
- b) Review and make recommendations to the Board on the CEO's performance and remuneration arrangements and outcomes.

### **4. Performance and remuneration of Senior Executive**

- a) Review and endorse the CEO recommendations in regard to proposed remuneration packages of senior Executive, including when initially employed or appointed to an Executive role, and arrangements on cessation of employment.
- b) Review and endorse CEO recommendations relating to performance and remuneration review outcomes for senior Executive (including annual or ad hoc reviews).

### **5. Short Term Incentive Plan**

- a) Review and recommend to the Board short term incentive plan frameworks, if any, on a regular basis to ensure they comply with legislation and regulatory requirements and reflect industry standards;
- b) Set the performance measures and targets for any short term incentive plan relating to the CEO;
- c) Review the performance measures, targets and opportunity relating to short term incentive plan for the CEO and recommend to the Board the actual level of payments at the end of the measurement period; and
- d) Review the functioning of short term incentive plans to ensure their overall effectiveness in meeting Company objectives.

### **6. Employee Equity Plan**

- (a) Review and recommend to the Board employee equity plans design initially and on a regular basis to ensure they comply with legislation and regulatory requirements and reflect industry standards;
- (b) Review and recommend to the Board approved participants in employee equity plans;
- (c) Review and recommend to the Board the total level of award under the plans and the level of participation in the plans; and
- (d) Review functioning of employee equity plans to ensure overall effectiveness (including cost and tax impacts) in achieving Company objectives.

## **7. People, Culture and Conduct**

- a) Oversee the culture within Nearmap and the effectiveness of management's initiatives to instill and reinforce Nearmap's Values and compliance with Nearmap's Code of Conduct, including reviewing reports from management on culture and any conduct that is materially inconsistent with Nearmap's Values or Code of Conduct (including material breaches and the action taken, or proposed to be taken, in response to those breaches).

## **8. Management succession, capability and talent development**

- a) Review and make recommendations to the Board regarding the succession plan and talent development plan for the position of CEO; and
- b) Review the succession plans and talent development plans for senior Executive positions that report directly to the CEO.
- c) Review the capability of critical executive roles, together with Nearmap's overall capability needs

## **9. Diversity and Inclusion**

- (a) Review and recommend to the Board, Nearmap's policy in relation to diversity and inclusion at all levels of Nearmap.
- (b) Make recommendations to the Board regarding measurable objectives for achieving diversity at all levels of Nearmap below Board level
- (c) Review Nearmap's progress in achieving the measurable objectives set by the Board in relation to diversity at all levels of Nearmap below Board level, and whether there is any gender or other inappropriate bias in remuneration for employees.
- (d) Review Nearmap's disclosures regarding diversity to meet its applicable disclosure obligations under the ASX Corporate Governance Principles & Recommendations and overseeing Nearmap's reporting under the Workplace Gender Equality Act 2012.

## **10. Remuneration Disclosures**

Oversee the preparation and content of the annual remuneration report to ensure that it meets regulatory and legal disclosure requirements and in accordance with good corporate governance practices; and recommend the report to the Board.

## **ADMINISTRATION OF COMMITTEE**

### **Composition**

The Committee shall:

- (a) Comprise of a minimum of three members, the majority being independent directors; and
- (b) Be chaired by an independent director.

The Company Secretary of Nearmap Limited shall act as Committee Secretary.

### **Meetings**

- (a) The Committee should meet at least two times a year;
- (b) Any Committee members or the Committee Secretary may call a meeting of the Committee;
- (c) Unless all Committee members consent to short notice, a notice of each meeting shall be forwarded to each Committee member at least 24 hours prior to the date of the meeting;
- (d) The Committee may invite any executive management team members or other individuals to attend meetings of the Committee, as they consider appropriate;
- (e) Minutes and resolutions of the Committee shall be maintained by the Committee Secretary and distributed to all Committee Members and the Chair of the Board following approval by the Committee Chair;
- (f) The Chair of the Committee, or delegate, shall report to the Board at the next meeting;
- (g) In the event that a member of the Committee retires, is removed or resigns from the Board of Nearmap, that member shall cease to be a member of the Committee; and
- (h) Committee minutes and papers may be made available to any Director following a request to the Committee Chair, providing no conflict of interest exists.

### **Attendance at Meetings**

- (a) A quorum will comprise any two Committee members;
- (b) Each member shall have one vote and the Chair of the Committee shall not have a second or casting vote; and
- (c) If a member of the Committee is absent then his or her vote may be cast by any other committee member in accordance with his or her instructions.

### **Authority of the Committee**

The Committee has the authority to:

- (a) Obtain independent professional or other advice in the fulfilment of its duties at the cost of the Company; and
- (b) Obtain such resources and information from the Company in the fulfilment of its duties as it may reasonably require.

### **Review of Committee Performance**

The Committee will annually revisit its objectives and duties and evaluate the effectiveness of its performance.