



AUSTRALIAN VINTAGE LTD

People, Remuneration and Culture Committee Charter

Australian Vintage Limited (ACN 052 179 932) (**AVL** or **Company**)

1. Introduction

The purpose of this People, Remuneration and Culture Committee (**Committee**) Charter is to govern the delegations and operations of the Committee and to set out the role, responsibilities and membership of the Committee.

2. Role of the Committee

The Company recognises that its people are its primary asset and valuable brand ambassadors and that a values-driven culture underpins sustainable business performance and positive engagement within the AVL stakeholder community.

The Committee is therefore established by the Company's board of directors (**Board**) to advise and assist in:

- promoting a culture of lawful, ethical, sustainable and responsible behaviour, which supports the Company's strategic vision and objectives;
- providing a safe, harmonious and supportive environment for AVL's people in order to attract and nurture a diversity of high-performing and emerging talent;
- ensuring that the AVL talent pool is remunerated fairly, responsibly and in line with shareholder expectations; and
- fulfilling the Company's statutory, fiduciary and regulatory responsibilities in relation to remuneration and associated employee matters.

The Committee has the authority to exercise the powers set out in this charter and granted to it under any separate delegations from the Board from time to time.

2.1 Remuneration

The role of the Committee is to assist and advise the Board on:

- (a) remuneration policies and practices, including equity-based incentive plans and other employee benefit programmes, for the directors, the Chief Executive Officer (**CEO**), senior executives reporting to the CEO and other employees whose activities, individually or collectively drive the



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business;

- (b) ensuring that the Company's remuneration policies enable AVL to attract, retain and motivate human talent with an appropriate mix and diversity of skills, expertise and experience; motivate senior executives and executive directors to pursue the long-term growth and success of the Company without rewarding conduct contrary to the Company's values or risk appetite; demonstrate a clear relationship between performance and remuneration; and have regard to prevailing market conditions;
- (c) ensuring that AVL Executive remuneration and incentives align with the strategic objectives of the Company and with shareholder interests;
- (d) the Company's recruitment, retention and termination policies; and
- (e) those aspects of the Company's remuneration policies and packages which should be subject to shareholder approval, in order to ensure that the rights of security holders are respected, and key stakeholders are engaged.

2.2 People

The role of the Committee is to assist and advise the Board in:

- (a) reviewing AVL's policies and processes relating to its people to ensure they are aligned with and support the Company's vision, values, culture and business strategy;
- (b) reviewing and monitoring the Company's policies and practices in relation to the promotion of diversity and equal access to opportunities, workplace inclusion and mental health initiatives, and the eradication of bullying, sexual harassment and unfair labour practices, to ensure compliance with legislative and regulatory requirements and the promotion of industry best practice;
- (c) reviewing the Company's performance against key performance indicators in the area of workplace health and safety and applying the outcomes as factors in determining executive performance for the purposes of earning short-term incentive payments; and
- (d) ensuring fair access to appropriate talent and skills development programs which underpin the Company's desired behaviours and values and seed the growth of human capital potential.

2.3 Culture

The role of the Committee is to assist and advise the Board in:

- (a) formulating and approving a statement of values that captures the essence of the AVL culture and the behaviours required to drive that



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culture, and ensuring that the Board and senior management set the cultural tone in their own behaviours;

- (b) overseeing of senior management in instilling those values in the Company's DNA and providing appropriate training and education regarding expected behaviours to all of AVL's people;
- (c) oversight of management in developing, monitoring and reporting on appropriate metrics against which to evaluate cultural factors, including overseeing the conduct of an annual AVL engagement survey; and
- (d) oversight of the application and implementation of the Company's Diversity Policy and the setting, monitoring and oversight of measurable diversity objectives and the development of strategies to address Board and senior management diversity.

3. Remuneration Responsibilities

3.1 General

- (a) The Committee is responsible for developing, reviewing and making recommendations to the Board on:
 - (i) the ongoing appropriateness and relevance of the remuneration framework for the Chairman and the non-executive directors and the structure of such remuneration;
 - (ii) AVL's policy on remuneration for the CEO and senior executives, and its implementation;
 - (iii) the total remuneration packages for the CEO and senior executives (including base pay, incentive payments, equity-based incentives, superannuation and other retirement rights and employment contract terms) and any changes to these packages;
 - (iv) proposed awards of incentive payments, following on from performance evaluation procedures;
 - (v) AVL's recruitment, retention and termination policies for the CEO and senior executives and any changes to those policies;
 - (vi) the adoption and implementation of incentive schemes, if appropriate, for the CEO and senior executives; and
 - (vii) the adoption and implementation of equity-based incentive plans, if appropriate, for the CEO, senior executives and other employees and ensuring that mechanisms are in place to ensure that equity-based incentives do not lead to a short-term focus or the taking of undue risks by senior executives.



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- (b) The Committee is also responsible for monitoring and providing advice to the Board regarding:
 - (i) legislative, regulatory or market developments likely to have a significant impact on AVL's employment and remuneration framework;
 - (ii) market remuneration trends and the corresponding trends within the Company, including:
 1. the relationship between base pay for senior executives and that of the general employee body; and
 2. remuneration by gender;
 - (iii) those aspects of the Company's remuneration policies and practices, including incentive programmes, which should be subject to shareholder approval.

3.2 Incentive Schemes and Equity Based Remuneration

In respect of any incentive schemes or equity-based plans adopted by the Company, the Committee is responsible for:

- (a) reviewing their terms (including any performance hurdles);
- (b) overseeing their administration;
- (c) considering whether shareholder approval is required or desirable for the schemes or plans and for any changes to them; and
- (d) ensuring that payments and awards of equity are made in accordance with their terms and the terms of any shareholder approval.

4. Reporting and Disclosure

The Committee must ensure it understands the Company's business, operating environment and structure, to ensure it is in a position to advise the Board in accordance with its mandate.

The Committee must review and recommend to the Board for approval:

- (a) the Remuneration Report published in the Company's Annual Report or any other statutory report or document relevant to the activities and mandate of the Committee; and
- (b) any statement regarding the Company's remuneration policy, executive compensation or values statement that may be required by law or by any regulatory authority.



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5. Membership

5.1 Composition and Size

The Committee must be constituted of at least three members, all of whom are non-executive directors, and a majority of whom are independent directors and must be of sufficient size, independence and technical expertise to discharge its mandate effectively. At least one member of the Committee must have expertise in remuneration matters and the Board may appoint external advisors to assist in carrying out aspects of its mandate.

Each Committee member must be free from any interest, business or other relationship which, in the opinion of the Board, could, or could reasonably be perceived to, materially interfere with the exercise of his or her independent judgment as a member of the Committee, and the Committee members jointly should have the necessary technical knowledge and sufficient understanding of the industry in which AVL operates and the communities in which it is hosted, to be able to discharge the Committee's duties effectively.

The Board will review the Committee members' term of service, at least annually.

If a member of the Committee ceases to be a member of the Board, that member will cease to be a member of the Committee, unless otherwise approved by the Committee.

5.2 Chairman

The chairman of the Committee shall be an independent non-executive director. The Board will appoint the chairman of the Committee.

If, for a particular Committee meeting, the Committee chairman is not present within 10 minutes of the nominated starting time of the meeting, the Committee may elect a chairman for that meeting.

5.3 Company Secretary

The Company Secretary of the Board shall be the secretary of the Committee.

6. Committee Meetings and Process

6.1 Meetings

The Committee will meet as frequently as required to perform its functions effectively, but not less than twice per year. The chairman must call a meeting of the Committee if requested by any member of the Committee, the CEO, the Company Secretary or the chairman of the Board.

The Committee may invite other persons, including external advisors, to attend meetings if considered appropriate by the chair of the Committee. Any director may attend and speak at a Committee meeting.

Committee meetings may be held other than in person, by any technological



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means agreed by all members of the committee, including by way of standing consent.

6.2 Quorum

Two members constitute a quorum for meetings of the Committee.

6.3 Attendance by Management and Advisors

The Company's Chief Executive Officer has the right to attend each meeting of the Committee and the Committee chairman may invite other senior executives and directors who are not members the Committee to attend meetings of the Committee.

6.4 Notice and Agenda

The Company Secretary, in consultation with the Committee chairman, must prepare an agenda to be circulated to each Committee member at least three full working days prior to each meeting of the Committee.

The Company Secretary will distribute a meeting timetable for each calendar year.

6.5 Minutes

The Company Secretary will keep minute books to record the proceedings and resolutions at the Committee meetings.

The chairman of the Committee, or a delegate, will report to the Board after each Committee meeting.

The Committee must refer any matter of significant importance to the Board for its consideration and attention.

6.6 Authority and Access

The Board authorises the Committee, within the scope of its responsibilities, to:

- (a) investigate any matter within the ambit of the role of the Committee as described above, which is brought to its attention and utilise the resources it needs to do so, with full access to all Company books, records and facilities;
- (b) seek any information it requires from any Company employee (and all employees are required to cooperate with any request made by the Committee) or external parties;
- (c) obtain outside professional advice as it determines necessary to carry out its duties; and
- (d) ensure the attendance of Company officers at meetings as it thinks appropriate.



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7. Committee's Performance and Review and Publication of Charter

The Committee will review its performance on an annual basis, to determine whether it is functioning effectively with reference to its charter and current best practice.

This charter shall be reviewed by the Board on an annual basis and can only be amended by resolution of the Board.

This charter will be made available on the Company's website.

Approved and Adopted by the Board: 31 March 2021