



**Boral Limited
Remuneration & Nomination Committee
Charter**

Updated and adopted by the Boral Limited Board on 23 May 2023

Boral Limited
ABN 13 008 421 761

Remuneration and Nomination Committee Charter

1. Role and Authority

The role of the Remuneration and Nomination Committee (**Committee**) is to assist the Board of Boral Limited in fulfilling its responsibilities by reviewing, advising and making recommendations to the Board on people management and remuneration frameworks and reporting, Board composition and succession.

In carrying out its responsibilities, the Committee has full authority to investigate all matters that fall within the terms of reference of this Charter. Accordingly, the Committee may:

- obtain independent professional advice in the satisfaction of its duties at the cost of the Group; and
- have such direct access to the resources of the Group, as it may reasonably require, including management.

The Committee acts primarily as an advisory body to the Board and in making recommendations to the Board. The Committee does not, as of itself, have the power or authority of the Board in dealing with the matters on which it advises except where certain powers are specifically set out in this Charter or are otherwise delegated by the Board.

2. Composition

The Committee shall comprise at least three non-executive Directors, the majority of whom the Board considers to be independent.

The Chair of the Committee is to be selected by the Board, and shall be one of the independent directors.

A quorum for Committee Meetings is two members of the Committee.

3. Meetings

The Committee shall meet at least three times a year.

Non-executive Directors who are not members of the Committee may attend any Committee Meeting to observe proceedings.

The Group's CEO & Managing Director ("CEO"), the Executive General Manager, People and Culture, the Remuneration & Benefits Manager and the Company Secretary shall be available to attend all Committee Meetings. The Committee may invite such other members of the management team and such other people as it deems appropriate to attend the Committee and to provide information as necessary so that the Committee may be fully informed on the relevant matter.

4. Reporting

The material matters discussed at each Committee Meeting are to be ordinarily reported by the Chair of the Committee to the Board at the next Board Meeting.

The Committee will also consider if any material matters arising out of each Committee meeting should be advised to any other Committee and, if so, ensure that this occurs.

5. Responsibilities

The Committee has the following responsibilities:

a) Remuneration and people management

- Review and recommend to the Board the Group's remuneration and incentive framework.
- Review the Group's key remuneration policies and practices to ensure they are aligned with Boral's values, strategic objectives, culture and risk appetite.
- Review and recommend to the Board the remuneration arrangements for the CEO and the CEO's direct reports (including performance appraisal methodology).
- Review whether the Group's remuneration outcomes are consistent with its remuneration philosophy, performance, and demonstrate alignment between executive reward and shareholder value.
- Review and approve the Group's recruitment, retention and termination policies and practices.
- Review and recommend to the Board any termination benefits for the CEO and the CEO's direct reports.
- Review the development and succession planning frameworks for the Group, including succession planning for key roles within the Group.
- Review and recommend to the Board the structure of the Group long term incentive share plan or other incentive scheme, including performance measures and participation in those schemes; and any significant changes to the terms of those incentive schemes.
- Review and recommend to the Board the structure of the Group's short term incentive plan, including performance measures and participation in that plan; and any significant changes to that plan.
- Review the Group's superannuation arrangements insofar as they are relevant to remuneration policies and practices.
- Review and recommend to the Board the remuneration framework and the structure of the arrangements for non-executive Directors.
- Approve the appointment, scope and compensation for external remuneration consultants who will provide advice directly to the Committee.
- Review and recommend to the Board the Remuneration Report for inclusion in Boral's Annual Report.
- Monitor the results of employee engagement and culture surveys.

b) Nomination

- Review and recommend to the Board the size and composition of the Board, and undertake Board succession planning.

- Identify and recommend to the Board suitable candidates for appointment to the Board, and recommend to the Board the re-election of Non-executive Directors.
- Review the Board skills matrix, including whether it covers the skills needed to address existing and emerging business and governance issues relevant to the Group.
- Develop and implement procedures for the Board’s periodic evaluation of its performance.
- Review the Director induction process and the provision of appropriate training and development opportunities for Directors as required.

c) Diversity

- Review the Group’s strategies on gender diversity and diversity in general.
- Review the Group’s measurable diversity objectives and the progress being reported against those objectives as disclosed in the Group’s Corporate Governance Statement.

6. Other matters

The Committee shall also perform any other activities consistent with this Charter that the Committee or Board deem appropriate.

The Committee shall review this Charter at least biennially and, if appropriate, recommend changes to the Board.

Charter Approved 23 May 2023