

AGL ENERGY LIMITED (AGL)

PEOPLE & PERFORMANCE COMMITTEE CHARTER

1. Purpose

- 1.1 The primary function of the People & Performance Committee (the **Committee**) is to assist the Board in fulfilling its responsibilities through the appropriate recruitment, retention and remuneration of senior managers and other employees with the capabilities and skills necessary to execute AGL's business strategy.
- 1.2 The Committee is responsible for reviewing the following matters:
- the remuneration framework for the Board and senior management, including alignment with AGL's Values, strategy and risk appetite; and
 - AGL's remuneration and employment policies, procedures and programs in order to:
 - meet long-term people needs through effective talent management and succession planning;
 - meet the evolving needs of the organisation, including capability;
 - promote excellent performance (both in the short term and over the longer term) by implementing appropriate processes to align, track, evaluate and reward high performance;
 - support a positive and engaging culture that supports AGL's Values, strategy and risk appetite, and which enables AGL to attract and retain high quality people;
 - comply with relevant legislation and corporate governance principles on remuneration practices, culture and employment policies;
 - provide fair remuneration and other benefits to all employees;
 - meet AGL's commitment to be a diverse and inclusive workplace and ensuring there is no gender or other bias in remuneration, employment policies and culture; and
 - promote AGL as an employer of choice.
- 1.3 The Committee will primarily fulfil these responsibilities by carrying out the activities set out in Section 6 of this Charter.

2. Membership

- 2.1 Members of the Committee shall be appointed by the Board from amongst the independent non-executive Directors of AGL.
- 2.2 The Committee shall consist of a minimum of three members, which shall include at least one member from each of the Audit & Risk Management Committee and the Safety & Sustainability Committee.
- 2.3 The Chair of the Committee (**Committee Chair**) shall be determined by the Board from time to time and should be an independent non-executive Director. The Chair of the Board may not be appointed Committee Chair. Should the Committee Chair be absent from any meeting, the members of the Committee present shall appoint one of their number to be Chair of that meeting.
- 2.4 The Secretary of the Committee is the Company Secretary or their delegate.

3. Meetings

- 3.1 The Committee shall meet at least four times a year, and more frequently if required as determined by the Committee Chair.
- 3.2 A quorum of any meeting will be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 3.3 Any non-executive Director may attend Committee meetings.
- 3.4 In addition to members of the Committee, such senior managers or external parties as the Committee Chair and members of that Committee think fit may be invited to attend meetings.
- 3.5 The Chief Executive Officer (**CEO**) of AGL shall normally be invited to attend Committee meetings but will have no voting rights and must not be present during discussions on the terms of their own employment and remuneration.
- 3.6 The Secretary of the Committee shall be responsible for scheduling meetings and co-ordinating the agenda and documentation for the meeting. The Company Secretary (or their delegate) will circulate minutes of meetings to members of the Committee.
- 3.7 Subject to any provision to the contrary as set out in this Section 3, Committee meetings shall otherwise be conducted in accordance with the Board Charter.

4. Authority

- 4.1 The Committee is a Committee of the Board and shall have no authority independent of the functions delegated to it by the Board.
- 4.2 The Committee is authorised by the Board to investigate any activity it deems appropriate consistent with its responsibilities and duties. It is authorised to seek any information from any officer or employee of AGL all of whom must co-operate with any request made by the Committee.
- 4.3 The Committee is authorised to engage any firm of accountants, lawyers or other professionals as the Committee sees fit to provide independent counsel and advice and to assist in any review or investigation on such matters as the Committee deems appropriate. Furthermore, where the Committee deems it necessary to seek external remuneration advice, the external remuneration advisor will be engaged by, and report directly to, the Committee, at AGL's expense.
- 4.4 The findings of the Committee shall not relieve the Board of any of its responsibilities.

5. Reporting

- 5.1 The Committee will regularly update the Board about Committee activities and make appropriate recommendations. The Committee Chair will report to the Board, at the Board meeting next following a meeting of that Committee, on any matters under consideration by it within the Charter. The minutes of each meeting of the Committee will also be tabled at the next Board meeting.
- 5.2 At the discretion of the Committee Chair and members of the Committee, any relevant matters deemed to be of major importance shall be referred to the Board for its attention.
- 5.3 The Committee will oversee the preparation of any reports required by law or listing rules or requested by the Board including relevant remuneration sections of the annual report and other shareholder documents.
- 5.4 The Committee Chair shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

- 5.5 The Committee Chair will, where appropriate, provide reports to other Board Committees on material information or matters relevant to the Committee's specific responsibilities that may be relevant to the other Committees' roles and responsibilities.

6. Responsibilities

The Committee will undertake the following activities to fulfil its responsibilities:

Director Remuneration policy

- Review and recommend to the Board, on an annual basis, the remuneration arrangements for the Chair and the non-executive Directors of the Board within the aggregate Directors' fee pool approved by shareholders.
- Review and recommend to the Board from time to time any changes to the aggregate Directors' fee pool for approval by shareholders.

Executive Remuneration Framework

- Review and recommend to the Board AGL's remuneration framework and the remuneration policies and procedures in respect of Key Management Personnel (**KMP**) and oversee the remuneration policies and procedures in respect of other members of the Executive Team.
- Consider, with input from the Safety & Sustainability Committee, how climate and sustainability-related considerations should be factored into AGL's remuneration framework and metrics, and make recommendations to the Board on this matter for their approval.

CEO

- Recommend to the Board the CEO's remuneration.
- Review and recommend to the Board, on an annual basis, short and long-term performance objectives for the CEO and provide its view on their contribution and effectiveness.
- Review the recruitment, retention and termination policies and procedures for the CEO.

Executive Team

- Review and recommend to the Board, on an annual basis, short and long-term performance objectives for the Executive Team and provide its view on the contribution and effectiveness of Executive Team members.
- Review the CEO's recommendations on talent and succession planning for senior management positions within AGL.
- Review the recruitment, retention and termination policies and procedures for KMP.
- Approve the Minimum Shareholding Policy applicable to the Executive Team.

Incentive plans

- Review and recommend to the Board the design and structure of incentive plans for members of the Executive Team.
- Review and recommend to the Board the terms of AGL's employee share plans, including the approach for allocations under those plans to KMP.

Diversity

- Review AGL's progress against its measurable diversity objectives and make recommendations to the Board on any changes to be made to those objectives.
- Review gender pay gap analyses and strategies or changes to address any pay gap.

Superannuation

- Oversee the superannuation arrangements applicable to the AGL Group.

Remuneration Report and Stakeholder Engagement

- Oversee management's preparation of the Remuneration Report in accordance with the Corporations Act and review and recommend the Remuneration Report to the Board for inclusion in the annual Directors' Report.
- Review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.
- Review and note market remuneration trends and alignment with AGL's remuneration framework.
- Select and approve the engagement of any remuneration consultant who makes recommendations to the Committee or AGL.

Employee Relations

- Oversee the status of AGL's Enterprise Bargaining Agreements, including bargaining issues in relation to material Enterprise Bargaining Agreements.

People Risks

- Oversee remuneration policies and practices with a view to ensuring that people related risks are effectively managed together with relevant legal and regulatory requirements.

Culture

- Review reports in relation to conduct and culture (including key themes from exit interviews) to identify any material risks and to review the effectiveness of processes to address behaviours not in alignment with the Group's values, Code of Conduct, or relevant laws or regulations.
- Review, on an annual basis, the results of AGL's enterprise wide engagement survey.

7. Other Matters

- 7.1 This charter will be reviewed and updated at least every two years. Any changes to the charter must be approved by the Board.
- 7.2 The Committee will annually review its own performance.

Approved by the Board - 24 June 2025