



1. Purpose

The Board has responsibility for the appointment, performance and remuneration of Directors, including the Managing Director, and setting the overall remuneration policies for Stockland.

The purpose of the Human Resources Committee is to consider and make recommendations to the Board on:

- the size, composition and desired competencies of the Board; and
- Director independence, performance, remuneration and succession arrangements
- the content of the annual remuneration report and remuneration details contained within other statutory reports, including financial statements
- Stockland's policies for employment, performance planning and assessment, training and development, promotion and people management

The Committee incorporates the functions of two board committees recommended by the ASX Guidelines: a Nominations Committee and a Remuneration Committee.

The Committee will work with the Audit Committee, Risk Committee and Sustainability Committee to assist the Board in fulfilling its responsibilities for ensuring sound management of risk and compliance across Stockland.

2. Committee Membership and Meetings

Members of the Committee are appointed by the Board. The Committee will consist of at least three independent non-executive directors.

All members must have a sufficient understanding of the business of Stockland and the operating and people governance issues which affect Stockland.

The Committee will meet at least four times per year with additional meetings convened as necessary at the request of any member. The quorum for all Committee meetings is two members. All other non-executive directors of the Board are invited to attend all meetings as observers. The Committee may extend an invitation to any person to attend all or part of any meeting of the Committee which it considers appropriate.

The Committee has unrestricted access to executive management, all employees and all Stockland records, tax and financial advisers, legal advisers, and internal and external auditors.

3. Roles and responsibilities

(a) Board arrangements

The Committee must:

- review and monitor the size, composition and desired competencies of the Board
- review and monitor director independence
- review and monitor board succession
- make recommendations to the Board for the appointment of new directors
- review and monitor the Board's process for reviewing the performance of the Board, its committees and individual directors

(b) Board and Committee Fees

The Committee must review and make recommendations on Board and committee fees (including the Director fee cap) annually in light of the liability and workload of directors and relevant external benchmarks and recommend appropriate increases or decreases.

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(c) People and remuneration policies

The Committee must:

- review and make recommendations to the Board in relation to any changes in Stockland's overall remuneration policies including its security based incentive schemes
- approve general human resource management remuneration policies and decisions for employees other the Managing Director, including the exercise of the Board's discretion under employee incentive plans
- approve changes to security based incentive plans and exercise of Board discretion under those plans which the Committee determines do not require Board approval
- review and monitor Stockland's policies for employment, performance planning and assessment, training and development, promotion and people management generally against industry best practice

(d) External reporting

The Committee must review and make recommendations to the Board against leading practice in corporate disclosure in relation to the annual Remuneration Report to security holders and recommend it for approval by the Board

(e) Executive appointments and remuneration

The Committee must:

- review, monitor and make recommendations to the Board in relation to the terms of employment and remuneration arrangements for the Managing Director including developing and then assessing the Managing Director's performance objectives and participation in security-based incentive plans
- approve the remuneration arrangements, including bonuses for executives reporting directly to the Managing Director, including developing and then assessing their performance objectives and participation in security-based incentive plans
- approve the short term performance objectives for the Managing Director
- approve the appointment of external Remuneration Consultants engaged to make recommendations relating to the remuneration of key management personnel
- review and endorse the remuneration arrangements, including bonus payments, for the Group Risk Officer

(f) Other

The Committee must:

- undertake such further investigations which the Committee considers necessary or may be requested by the Board; and
- carry out an annual review of the ongoing appropriateness of this Charter and recommend any amendments to the Board.

4. Reporting to the Board

The Chair of the Committee (or a person nominated by the Chair of the Committee for that purpose) must:

- report to the Board at the Board's next meeting on any matters relevant to the Committee's duties and responsibilities; and
- attend the Board meeting at which Stockland's financial statements are considered and approved.