

# Human Resources and Remuneration Committee Charter



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## Constitution

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The Human Resources and Remuneration Committee (**Committee**) is a committee of the Board of Directors of Genesis Energy (**Genesis** or **Company**), established by the Board, with the powers only expressly provided for in this Charter.

## Purpose

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The purpose of the Committee is to assist the Board in the discharge of the Board's responsibilities and oversight relative to:

- (a) the Company's human resource's strategy and policy;
- (b) the Company's Diversity and Inclusion policy; and
- (c) the remuneration and performance of the Company's Chief Executive and senior executives.

## Membership

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The Committee will comprise of a minimum of three members of the Board, the majority of whom will be independent directors (as determined by the independence criteria set out in the NZX Main Board Listing Rules and the ASX Listing Rules)

The Board will approve all appointments to the Committee.

The Board will appoint the Chairman of the Committee, who will be an independent director.

## Committee Secretary and Meetings

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The Committee will appoint a secretary who may be the General Counsel and Company Secretary, the Executive General Manager People and Culture, or equivalent roles or such other Company employee as nominated by the Committee.

The Committee Secretary will provide administrative assistance to the Committee and co-ordinate with the Executive General Manager People and Culture and the Chief Executive, the timely dispatch of the Committee agenda and briefing material, and will attend Committee meetings as required by the Chairman of the Committee.

Meetings will be held not less than twice per year having particular regard to when executive remuneration and performance objectives and the Company's remuneration and human resources policy and strategy are reviewed. Any member of the Committee or the Chief Executive may request a meeting at any time if they consider it necessary.

Reasonable notice of meetings and the business to be conducted will be given to the members of the Committee, all other members of the Board and the Chief Executive as appropriate.

A quorum of the Committee will be two and no business may be transacted at a meeting of the Committee unless a quorum is present.

With the prior approval of the Chairman, the Committee may have in attendance:

- (a) Such members of management (including the Chief Executive) as appropriate, except where conflicted

for personal reasons and provided that no senior executives will be involved in deciding their own remuneration;

- (b) Non-Committee Board members provided that they are not conflicted for personal reasons; and
- (c) External advisors, as necessary to provide appropriate information and advice.

The Committee may require any one in attendance at a Committee meeting to withdraw from any part of the meeting where that individual's terms of engagement, remuneration or performance, is being discussed.

Minutes of all meetings will be kept.

## **Responsibilities**

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The responsibilities of the Committee are as follows:

### **Chief Executive:**

- (a) review, and make recommendations to the Board on, the terms of employment of the Chief Executive as and when required by the Board;
- (b) review and make recommendations to the Board on, the remuneration of the Chief Executive, including the balance between fixed and variable remuneration, short and long-term incentives, reimbursable expenses and all other entitlements and benefits arising from the Chief Executive's employment;
- (c) review the setting of the Chief Executive's short and long-term performance objectives and targets;
- (d) regularly review and seek Board's input into the Chief Executive's performance including the level of achievement and attainment of the Chief Executive's short and long-term performance objectives and targets; and
- (e) determine and recommend to the Board the level of entitlement of the Chief Executive to any short and long-term incentives in accordance with the rules and principles of any incentive plans.

### **Senior Executives:**

- (a) review and seek the Board's input into the Chief Executive's determination of senior executive remuneration, including the balance between fixed and variable remuneration;
- (b) review the process for the Chief Executive's setting and evaluation of the performance objectives and targets of senior executives;
- (c) review the training and induction process for senior executives; and
- (d) recommend to the Board the level of any award vesting for senior executives to any long-term incentive in accordance with the rules and principles of any long-term incentive plans.

### **General Remuneration and Human Resources Responsibilities:**

- (a) review the Company's remuneration framework including components of remuneration, the rules and principles of short and long-term incentive plans and share and option plans, and performance review and annual remuneration review principles;
- (b) review the Company's remuneration framework to ensure it is aligned with shareholder expectations and the Company's strategic objectives including recommendations to the Board on the Company Scorecard design and determination of any entitlements to any short-term incentives in accordance with the rules

and principles of any incentive plans;

- (c) review and report on the effectiveness of the Company's Diversity and Inclusion Policy and the achievement of measurable objectives set under that policy, including the relative proportion of women and men employed within the Company at all levels; the relative proportion of ethnicities, and the gender pay gap for the purpose of external reporting;
- (d) review the Company's talent management and succession plans;
- (e) review of any Company superannuation or employee share schemes or savings schemes;
- (f) recommend to the Board any annual share scheme offers; and
- (g) consider such other matters relating to remuneration and human resources as may be referred to the Committee by the Board.

### **Authority**

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The Committee does not have the power or authority to make a decision in the Board's name or on its behalf, unless specifically provided for in this Charter or otherwise directed by the Board. The Committee will make recommendations to the Board on all matters expressly noted in this Charter as being for the approval of the Board.

### **Access and Independent Advice**

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The Committee is authorised by the Board, at the expense of the Company, to obtain such outside information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it deems necessary for carrying out its responsibilities.

### **Reporting Procedures**

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After each Committee meeting, the Chairman of the Committee will report the Committee's findings and recommendations to the Board at the next meeting of the Board.

Minutes of all meetings will be made available to the Board and subject to the approval of the Chairman of the Committee, to the Chief Executive and to such other persons as may be necessary to enable them to properly carry out their functions.

The general process for evaluating Directors and senior executives will be publicly disclosed each year.

### **Review of the Committee and this Charter**

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The Committee will undertake an annual self-review of its performance against its objectives and responsibilities.

This Charter will be reviewed every two years or earlier if required.

The Board must approve any changes to this Charter.

Last approved: June 2018