

## REMUNERATION SUB-COMMITTEE

### 1. Overview

The AIST Board has the authority to establish board committees and ad hoc committees to assist it in its work, but retains its overriding responsibility for any delegated activity. Within this context the board may:

- Delegate any of its powers to a committee, and
- Appoint the chair of a committee.

Each committee established by the board is required to adopt a charter that must be approved by the board. The charter must set out the committee's composition, responsibilities and other matters relating to its effective operation.

### 2. Board charter

All committees must adhere to the principles contained in the AIST Board Charter.

### 3. Type of committee

The Remuneration Sub-Committee is a board business committee.

### 4. Committee composition

The sub-committee consists of the AIST Chair and Deputy Chair.

### 5. Meetings

The sub-committee meets at least annually to review the CEO's performance and staff remuneration. At other times, the sub-committee will meet on an ad-hoc basis as and when required.

### 6. Responsible staff member

The CEO is responsible for assisting the work of the committee.

### 7. Minutes

All meetings of the committee are minuted:

- The AIST Chair is responsible for taking and circulating the minutes.

### 8. Reporting to the board

The sub-committee will provide an annual report to the board and additional reports when and if required.

## 9. Role

The board has delegated the responsibility of overseeing the CEO's role and AIST's staff remuneration to the remuneration Sub-committee, in particular:

- Assess the CEO's role against the position description;
- Assess the KPIs for the CEO position;
- Assess the CEO's performance against the outcomes for the business and strategic plans;
- Assist the CEO with any senior staff appointments, as required;
- Set annual bonuses for AIST staff and any pay increases outside the AIST EBA.

## 10. Budget

The Remuneration Sub-committee does not have a dedicated budget:

- The committee's activities are incorporated in the AIST budget;
- The committee can submit additional activities that are outside budget to the board for consideration (refer to the Board Charter; 1.2.1).