

# Board Remuneration Committee policy



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Authorised by Board on: 9 September 2021

Managing Director's authorisation:

A handwritten signature in black ink, appearing to read "Patrick W. Dae".

Effective date: 9 September 2021

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## TABLE OF CONTENTS

1.	PURPOSE .....	2
2.	RESPONSIBILITY .....	2
3.	DEFINITIONS AND ACRONYMS .....	2
4.	RISK TYPE.....	2
5.	RELEVANT DOCUMENTATION .....	2
6.	PUBLICATION .....	2
7.	OBJECTIVES .....	2
8.	RESPONSIBILITIES .....	3
9.	COMPOSITION AND MEETINGS.....	3
9.1	Membership and attendance at meetings .....	3
9.2	Meetings .....	4
10.	AUTHORITY .....	4
11.	BOARD REPORTING .....	4
12.	REVIEW OF POLICY AND COMPOSITION OF THE REMUNERATION COMMITTEE.....	4
	Attachment 1 – Indicative annual cycle .....	5

## 1. PURPOSE

The purpose of this policy is to document the composition, objectives, responsibilities, and administration of the Remuneration Committee of the Fisheries Research and Development Corporation (FRDC) Board.

## 2. RESPONSIBILITY

Responsibility for this policy resides with the Company Secretary.

## 3. DEFINITIONS AND ACRONYMS

Follow links to FRDC [Definitions](#), [Acronyms and Abbreviations](#)

## 4. RISK TYPE

Strategic	Reputational	Financial	Service Delivery (RD&E, Marketing, Trade)	Operational	People	Governance
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

## 5. RELEVANT DOCUMENTATION

This section contains links to internally and externally facing documents – access to internally facing documents is restricted to FRDC employees.

Relevant documentation
Internal
<a href="#">Board meeting administration procedure</a>
<a href="#">Board Finance and Audit Committee policy</a>
<a href="#">Board governance policy</a>

## 6. PUBLICATION

FRDC Website	Yes	Directors' Website	Yes
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## 7. OBJECTIVES

The FRDC recognises that good corporate governance is vitally important to the fulfilment of its outcome, and consequently maintains a Board Remuneration Committee. The Remuneration Committee will assist and advise the Board on matters relating to remuneration issues of the Managing Director and staff and, discharge the Board's responsibilities relative to succession planning.

Document ID: NEMO-17552-95	Version: 3.0	C:\Board meetings\Board Nov\Board\Board Remuneration Committee policy.docx	16:11	1/11/2021	Page 2 of 5
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The objectives of the Remuneration Committee are to assist the Board to discharge its corporate governance responsibilities to exercise due care, diligence and skill in relation to:

1. the setting of key performance indicators for the Managing Director and the regular review of the Managing Director's performance; and
2. oversight of the Managing Director's remuneration to recognise his/her contribution to the business, and to reward this appropriately

## **8. RESPONSIBILITIES**

The Remuneration Committee will examine any matters that it considers necessary in order to fulfil its objectives and make recommendations to the Board. The Remuneration Committee will also examine any other matters referred to it by the Board.

The main duties and responsibilities of the Committee are to:

- a) review and assess the alignment of the Managing Director's remuneration to the organisation's business objectives;
- b) review and report to the Board on the performance of the Managing Director
- c) review annually, and more often if required, the Key Performance Indicators of the Managing Director;
- d) review and make recommendations to the Board on the remuneration for the Managing Director.

## **9. COMPOSITION AND MEETINGS**

### **9.1 Membership and attendance at meetings**

- a) The Remuneration Committee will comprise at least two Directors as appointed by the Board as follows:
  - (i) the Chair of the Committee (normally the Chair of the Corporation)
  - (ii) a minimum of two other members including
    - the Managing Director (who will absent himself/herself for the review of the Managing Director's performance and remuneration)
- b) A quorum of the Remuneration Committee is any two members of the Remuneration Committee.
- c) If the Chair of the Remuneration Committee is unable to attend the meeting, the Chair will appoint a Deputy Chair who will act as Chair for the purposes of that committee meeting, unless otherwise specified.
- d) All directors may attend meetings of the Remuneration Committee. Notice of committee meetings will also be provided to the Managing Director. The Remuneration Committee may invite other people to attend committee meetings, as it considers necessary, and from time

Document ID: NEMO-17552-95	Version: 3.0	C:\Board meetings\Board Nov\Board\Board Remuneration Committee policy.docx	16:11	1/11/2021	Page 3 of 5
-------------------------------	-----------------	---	-------	-----------	-------------

to time request presentations from internal and external advisors at its meetings.

- e) The recommended appointment term will align with the current Board term.
- f) The secretary of the Remuneration Committee is the Company Secretary, or another person nominated by the Chair.

## 9.2 Meetings

- a) Meetings of the Remuneration Committee will be held not less than two (2) times a year. Special meetings may be convened as required to fulfil the Remuneration Committee's responsibilities. (Refer Attachment 1)
- b) Meetings may be held in person, by telephone or by video conference, or by any combination of these media. The Remuneration Committee may give its approval by circular resolution given by all members.
- c) The Managing Director or other person nominated by the Chair, will take the minutes of the proceedings of all Remuneration Committee meetings.

## 10. AUTHORITY

The Board delegates authority to the Remuneration Committee, within the scope of its responsibilities and budget limitations, to obtain such outside information and advice as it needs (including market surveys and reports; and independent professional advice). The Remuneration Committee will not have the authority to make a decision on the Board's behalf and will make recommendations to the Board on all matters requiring a decision.

## 11. BOARD REPORTING

The Remuneration Committee will report to the Board after each meeting and circulate the minutes to the Board as soon as practical.

## 12. REVIEW OF POLICY AND COMPOSITION OF THE REMUNERATION COMMITTEE

- (a) The Remuneration Committee will review this policy regularly and recommend any changes to the Board. The Remuneration Committee can review its policy at other times deemed necessary by the Remuneration Committee or the Board
- (b) The Board will periodically review the composition of the Remuneration Committee and review the Remuneration Committee policy upon the recommendation of the Remuneration Committee.

Document ID: NEMO-17552-95	Version: 3.0	C:\Board meetings\Board Nov\Board\Board Remuneration Committee policy.docx	16:11	1/11/2021	Page 4 of 5
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**Attachment 1 – Indicative annual cycle**

<b>Month</b>	<b>Meeting type</b>	<b>Purpose(s)</b>
April/May	Meeting (teleconference)	Agree on the information required in the annual Mercer MD's remuneration report Review Remuneration Committee Policy as per Board Policy schedule Discuss the content to be covered in the MD's performance report required for the June meeting
June	Meeting (teleconference)	Review the performance of the Managing Director Make a recommendation to the Board on the Managing Director's performance and remuneration.



# Board Remuneration Committee policy - effective 9 Sept 2021

Final Audit Report

2021-11-01

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