

# Remuneration and nominations committee charter



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The Remuneration and Nominations Committee (the Committee) operates as a Committee of the Icon Water Limited (Icon Water) Board in accordance with the Icon Water Board Charter. This Committee Charter sets out the objectives, responsibilities, membership, meetings, reporting and other requirements.

## 1. Role of the Committee

The Committee's role is to:

- meet Icon Water's responsibilities in relation to the remuneration and performance of the Chief Executive Officer<sup>1</sup>.
- ensure the Executive<sup>2</sup> remuneration strategy supports the recruitment and retention of appropriately qualified and experienced executives.
- provide the Icon Water Board (the Board) with a forum for reviewing Icon Water's remuneration framework to ensure it supports Icon Water's business objectives as articulated in the Statement of Corporate Intent.
- undertake succession planning for the non-executive Directors and Chief Executive Officer in consultation with the Voting Shareholders and provide oversight of the succession planning for the Executive.

## 2. Responsibilities

### 2.1 Committee

The Committee's responsibilities in relation to key subject matter are listed below.

#### Remuneration and performance

The Committee will:

##### *Chief Executive Officer*

- review and approve a remuneration strategy for the Chief Executive Officer
- monitor and assess the Chief Executive Officer's performance against key performance indicators
- undertake annual remuneration and performance reviews.

##### *Executives*

- review and approve the remuneration strategy for Executives
- review and approve the Chief Executive Officer's recommendations relating to Executive remuneration reviews.

##### *Icon Water employees*

The Committee will:

- review and approve Icon Water's remuneration framework which supports Icon Water's strategic and human resources objectives
- review and approve Icon Water's engagement of executive service remuneration providers, who provide services including remuneration benchmarking, job evaluation, and job banding

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<sup>1</sup> Reference to Chief Executive Officer can also refer to Managing Director, where the Chief Executive Officer is appointed as a Director. This appointment as a Director is subject to the agreement of Icon Water's Voting Shareholders, under the provision of section 12 of the Territory-owned Corporations Act 1990. The power of the Voting Shareholders to appoint and remove Directors is also detailed in section 47(2) of the Icon Water Limited Constitution.

<sup>2</sup> Executives include General Managers, the Chief Financial Officer, General Counsel and the Chief Technology Officer.

- periodically review Icon Water's approach to variable rewards, including bonus arrangements (as applicable).

#### *Non-executive directors*

- liaise with the Voting Shareholders<sup>3</sup> on non-executive director remuneration.

### **Nominations and succession planning**

The Committee will:

#### *Chief Executive Officer*

- develop succession plans for the Chief Executive Officer and consult with the Voting Shareholders in relation to planning, recruitment and potential successors.

#### *Executives*

- biennially review and approve Icon Water's succession plan for senior management positions and above, to ensure continuity in leadership and to maintain organisational stability.

#### *Non-executive directors*

- monitor the composition of the Board to assist in ensuring it is comprised of the right mix of skills, competencies and diversity in accordance with a Board skills matrix developed and maintained by the Committee
- when considering the composition of the Board, recognise the value of the Board hearing the perspectives and views of customers and ensure that the Board includes at least one director with skills and experience in customer and community consultation and inclusion
- develop succession plans for non-executive Directors, including the Chair and Deputy Chair and consult with the Voting Shareholders<sup>4</sup> on planning, recruitment processes and potential successors.

## **2.2 Chair**

In relation to the appointment of new directors, the Voting Shareholders may request the Chair and Deputy Chair to form part of the interview panel for a new director (together with an ACT Government representative). In these circumstances, the panel will make its formal recommendations regarding appointment for the consideration of the Voting Shareholders.

In relation to the renewal of the appointment of existing directors, the Chair will consider Board competencies and composition and (where the Chair wishes to propose renewal) discuss with the relevant director their interest in a further term. The Chair will then make a recommendation to the Voting Shareholders.

The Chair will keep the Committee informed of progress in relation to new appointments and renewals.

## **3. Membership**

All Icon Water Board directors are members of the Committee. Directors will be members of the Committee for the period of their tenure as a director of Icon Water, unless otherwise determined by the Board.

Committee members will:

- function in accordance with this Charter
- operate independently of the Executives.

Membership of the Remuneration Committee does not attract additional non-executive director remuneration.

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<sup>3</sup> The remuneration of Directors is determined by the Voting Shareholders ([EN07.00.09 Icon Water Limited Constitution](#) s58)

<sup>4</sup> The Voting Shareholders have the authority, following referral to the Public Accounts Committee, for final Director appointment (subject to [EN07.00.09 Icon Water Limited Constitution](#) s47, 48 and 49).

## **Chair**

The Chair of the Icon Water Board is the Chair of the Committee. In the absence of the Chair, the Deputy Chair of the Icon Water Board will act as Chair of the meeting.

## **4. Meetings**

### **Frequency**

The Committee shall hold at least one meeting per annum and such additional meetings as the Committee's Chair shall decide, in order to fulfil its duties.

The Remuneration Committee may convene at any time at the request of a quorum of members.

### **Quorum**

A quorum for meetings is five when the number of Directors in office is eight, four when the number of Directors in office is six or seven; and otherwise shall be three (refer s62 of the Icon Water Limited Constitution).

### **In camera sessions**

The Committee may, from time to time, hold in camera sessions. In particular, the Committee may choose to meet separately with executive management and their expert technical representatives or external parties to discuss any matters the Committee believe should be discussed privately. Unless otherwise agreed by the Committee, no other Icon Water employees, including those providing secretariat services will be present for the in-camera sessions.

The minutes will record that an in-camera discussion was held. Following closure of the in-camera session, the Committee will summarise any decisions made or actions arising to enable these to be captured in the minutes of the meeting.

### **Attendees**

All committee members are expected to attend each meeting, in person or via video or teleconference.

The Committee may from time to time invite any party, including senior management and their expert technical representatives or external parties, to attend meetings and participate in discussions concerning specific issues.

### **Declarations of interest**

At the commencement of each Committee meeting members are required to declare any actual, potential or perceived conflicts of interest that may apply to any matters to be considered at the meeting.

Details of actual, potential or perceived conflicts of interest declared by members and any action taken should be appropriately minuted from the meetings.

For any period that the Chief Executive Officer is also a Director on the Committee, they will not vote in respect of Committee decision regarding the remuneration, performance and succession planning relating to the Chief Executive Officer. The Chief Executive Officer may participate in discussions on these topics at the request of the Committee.

Additional Director obligations on disclosure of conflicts of interest can be found in the Icon Water Board Charter.

### **Secretariat**

The General Manager People, Health and Safety or their nominee, will provide secretariat support including taking and distributing minutes of each meeting.

The Company Secretary, or their nominee will manage the process of:

- scheduling meetings for each calendar year
- issuing invitations to meeting participants
- coordinating meeting arrangements (such as room set-up and catering)
- collating and distributing meeting packs.

## 5. Access to information and independent advice by directors

Committee members have access to any Icon Water information they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions.

Committee members shall have access to:

- written Committee or Board papers sponsored by Executive Management
- Executive Management to seek explanations and information
- auditors, both internal and external, to seek explanations and information from them without management being present.

Committee members may seek any independent professional advice they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions.

## 6. Reporting

Minutes of each meeting will be circulated to all Committee members for agreement.

Papers/reports will be presented to the Committee in relation to the outcomes of actions undertaken as part of the Committee responsibilities outlined in this Charter.

## 7. Performance Assessment

An assessment of the performance of the Committee will be undertaken periodically in consultation with the Chair of the Committee.

## 8. Review and approval

This Charter shall be reviewed every two years and any major amendments<sup>5</sup> will be recommended for approval by the Board. The Chair can approve minor amendments and the General Manager People, Health and Safety can approve administrative amendments.

## 9. References

### IMS Enablers

[EN07.00.16 Board Charter](#)

[EN01.00.05 Code of Conduct](#)

[EN07.00.09 Icon Water Limited Constitution](#)

### Other references

Executive Remuneration Framework

[Territory-owned Corporations Act 1991](#)

[Corporations Act 2001](#)

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<sup>5</sup> A major amendment is a change to a current Integrated Management System (IMS) document that significantly impacts upon the content, including its meaning or intent. (Source: Icon Water procedure *PR4.1 Creating and maintaining IMS documents*, which also includes definitions for minor and administrative amendments, which also defines minor and administrative amendments.)

**10. Document control**

<b>Version</b>	<b>Author</b>	<b>Description of changes</b>	<b>Approved by/date</b>
Original	Company Secretary	New Charter	Board 2004
1	Company Secretary	Revision	Board 2011
2	Company Secretary	Revision	Board 2012
3	Company Secretary	Revision	Board 2014
4	Company Secretary	Revision	Board September 2014
5	Company Secretary	Minor amendments	Board December 2015
6	Governance Secretariat Officer	Major amendments to ensure Committee Charter aligns with the Risk and Assurance Committee Charter	Board April 2018
7	Governance Secretariat Officer	Minor amendments	Board Chair April 2020
8	Governance Secretariat Officer	Administrative amendments	Board Chair April 2021
9	Governance Secretariat Officer	Administrative amendments – update role name with new in-house HR services (post CSA expiry)	General Manager People, Health and Safety March 2023
10	General Manager, People Health and Safety	Inclusion of biennial succession planning Committee approval and minor administrative amendments	Board August 2024
11	Governance Secretariat Officer	Major amendments – committee name changed, and role updated to reflect new responsibilities.	Board February 2025