

## PEOPLE AND CULTURE COMMITTEE CHARTER

### 1. INTRODUCTION

#### 1.1 Purpose of the People and Culture Committee

The People and Culture Committee (**Committee**) has been established by resolution of the Board of Karoon Energy Ltd (**Karoon** or **Company**) to assist the Board in fulfilling its responsibilities in respect of:

- (a) overseeing, so far as possible, that policies are properly embedded within the Company's operations and that all who work for and with the Company embrace these policies and standards as a normal and necessary element of managing the Company to maximise value for shareholders; and
- (b) establishing appropriate remuneration strategies, policies and structures for employees.

#### 1.2 Objectives

The Committee will oversee the Company's endeavours to:

- (a) promote and support a diverse workplace and harmonious workplace culture;
- (b) fairly and responsibly reward executives and other employees having regard to the performance of the Company, the performance of the executive or employee and the general and specific remuneration environment; and
- (c) comply with the relevant listing rules, legal and regulatory requirements.

### 2. ROLE AND RESPONSIBILITIES

#### 2.1 Remuneration strategies, policies and structure

The Committee is responsible for reviewing, monitoring and making recommendations to the Board on the following:

- (a) defining the Company's remuneration policies and strategic objectives for remuneration frameworks to ensure they are informed by market practice and trends, and legislative and regulatory requirements;
- (b) assessing the separate policies and practices regarding remuneration of senior executives;
- (c) the Company's recruitment, retention and termination policies and procedures for senior executives;
- (d) seeking external advice to ensure that senior executives are being rewarded with remuneration packages commensurate with their responsibilities and make recommendations to the Board on an incentive scheme and any proposed changes;
- (e) reporting on progress against the long term performance hurdles, making recommendations on equity allocations including outcomes of short-term objectives in line with company performance;
- (f) recommendations from the CEO and Managing Director relating to proposed merit

- increases for direct reports;
- (g) overseeing fee frameworks including superannuation arrangements for senior executives and other employees;
  - (h) overseeing the Company's gender pay equity position and plan to rectify any gaps identified;
  - (i) identifying any changes to the Senior Executive Remuneration Policy;
  - (j) reviewing and recommending to the Audit, Risk and Governance Committee and the Board the annual audited Remuneration Report for approval; and
  - (k) considering the outcome of the annual shareholder advisory vote on the adoption of the Remuneration Report and feedback of key stakeholders.

## 2.2 People and Culture

The Committee makes recommendations for Board review and approval matters related to culture and is responsible for:

- (a) overseeing the development and implementation of employee performance and development programs and succession plans to attract, motivate and retain high quality people to enable appropriate skills, experience and the capability to deliver on the Company's business strategy;
- (b) overseeing the Company's approach to culture and diversity;
- (c) reviewing and monitoring employee engagement;
- (d) reviewing on at least an annual basis, the measurable objectives for achieving gender diversity under the diversity policy and in accordance with the ASX Corporate Governance Council's Principles and Recommendations and assessing progress against the objectives; and
- (e) monitoring the effectiveness and making recommendations in respect of the Diversity Policy, and Performance Review Policy.

## 3. ADMINISTRATION

### 3.1 Membership

The Committee shall comprise the following membership structure:

- (a) at least 3 members comprised solely of non-executive directors;
- (b) a majority of independent non-executive director members; and
- (c) an independent Chair appointed by the Board.

### 3.2 Chair

A member of the Committee who is an independent director and who is not the chair of the Board shall be elected by the Board as Chair of the Committee.

### 3.3 Secretary

The Company Secretary shall be the Secretary of the Committee.

### 3.4 Quorum

A quorum shall be two members who are independent non-executive directors.

### 3.5 Voting

A resolution of the Committee requires the agreement of a majority of members present.

### 3.6 Meetings

Committee meetings will be held at least twice annually.

### 3.7 Records and Reporting

- (a) The Committee shall establish and maintain files, which will contain the following:
  - (i) this Charter document (which shall also be available on the Company's website);
  - (ii) copies of the confirmed minutes of all meetings of the Committee;
  - (iii) copies of all written submissions to the Board by the Committee and copies of the confirmed Board minutes relating to such submissions; and
  - (iv) details of any changes to the composition of the Committee or its Charter.
- (b) The Committee may report to the Board at any time on any matter as the Committee sees fit.
- (c) Minutes of the Committee meetings will be kept and provided to the Board at the next meeting following the Committee meeting to which the minutes relate, along with any recommendation of the Committee.

### 3.8 Conflicts of Interest

Members of the Committee will not be present or vote on matters that involve a conflict of interest or involve relatives or close friends of the relevant member.

### 3.9 Access to Information

- (a) The Committee is authorised by the Board to investigate any activity within its Charter. It is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Committee.
- (b) The Committee is authorised by the Board to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise at its meetings if it considers this necessary.

### 3.10 Authority

The Committee has no decision-making power and is required to make recommendations to the Board on all matters within its Charter.

### 3.11 Review and Revocation

- (a) The performance of the Committee will be reviewed annually by the Board.

- (b) The Committee will review the Committee Charter every two (2) years and recommend required changes to the Board for approval.
- (c) Any previous People, Culture and Governance Committee Charter is revoked with effect from the date of this Charter.

Bruce Phillips  
**Chair**



Effective Date: 31 March 2023