

Remuneration, Nomination, People and Culture Committee Charter



australia
group

1 Purpose

- 1.1 Virgin Australia's ambition is to be the most loved airline in Australia, with a winning team that generates strong loyalty from guests and delivers outstanding results, with an unwavering commitment to safety.
- 1.2 The Remuneration, Nomination, People and Culture Committee (**Committee**) has been established for the purpose of assisting the board of directors (**Board**) of Virgin Australia Holdings Limited (ACN 100 686 226) (**Company** or **Virgin Australia**) in fulfilling its responsibilities for corporate governance and oversight of Virgin Australia's remuneration, nomination, people and culture strategies, policies, systems, frameworks and practices.
- 1.3 This Charter's purpose is to set out the role, composition and responsibilities of the Remuneration, Nomination, People and Culture Committee and describe processes the Committee follows to discharge its role and responsibilities.

2 Our values

- 2.1 This Charter is underpinned by our values. Our values guide our behaviour and apply to every aspect of our business.
- 2.2 The values are:
 - a) **We put safety first** – we put the health and safety of our people, customers and communities above all else.
 - b) **We have a big heart** – our customers live at the centre of everything we do.
 - c) **We do the right thing** – everything we do for our people, our customers and our community – is done with absolute integrity, always.
 - d) **We own it** – we're different and that's not going to change. We all, in our own way, embody Virgin's flair and laid back, authentic spirit.

3 Authority and operation

- 3.1 The Committee will not have any executive powers.
- 3.2 The Committee is empowered to investigate any matter, with full access to all books, records, company operations, and employees of Virgin Australia and has the authority to engage independent accounting, legal, ethics, compliance, risk management or other professional advisers and ensure the attendance of direct reports of the CEO (the **Executive Leadership Team**) as it determines necessary to carry out its duties.

4 Role and Responsibilities

4.1 The responsibilities of the Committee include the following.

4.2 Executive and Board Appointments

- a) Reviewing and making recommendations to the Board regarding the terms of employment contracts for the CEO and Executive Leadership Team (**ELT**) and appointment letters for non-executive members of the Board.
- b) Undertaking appropriate checks (including as to the person's character, experience, education, criminal record and bankruptcy history) before appointing a member of the Board or ELT.
- c) Ensuring Virgin Australia enters into a written agreement setting out the appointment terms with the individual personally (except where a bona fide professional services firm is being engaged on an outsourced basis, in which case, the agreement may be with that entity).

4.3 Remuneration policies

- a) Evaluating and recommending to the Board that it approve the annual corporate (non-enterprise agreement) remuneration strategy and budget, annual remuneration outcomes (including fixed remuneration, short term and long-term incentives and any other benefits or arrangements) of the CEO, ELT, members of the Board and other members of Senior Management.
- b) Evaluating and recommending to the Board that it approve the remuneration arrangements for non-executive directors.
- c) Monitoring compliance with the non-executive director remuneration pool as established by the Constitution, or as subsequently amended by shareholders, and recommending to the Board for approval any changes to the pool.
- d) Reviewing and approving remuneration-related disclosures required in annual statutory or other external reporting, if any, and advising the Board on approval of those disclosures (including in relation to the potential claw back of any performance-based remuneration and any minimum shareholding requirements).
- e) Engagement of external remuneration consultants.

4.4 Performance Outcomes, Short and long-term incentive plans (Plans)

- a) Reviewing, amending and recommending to the Board for approval the terms and conditions for Plans.
- b) Reviewing and recommending to the Board for approval performance hurdles for the Plans, if any.
- c) Reviewing and recommending to the Board for approval invitations to participate in offers and the terms of participation in the Plans.

- d) Reviewing and recommending to the Board for approval performance outcomes and the final level of any payments, grants or allocations, including where necessary, malus adjustment or claw back from the CEO or ELT.

4.5 Monitoring and reviewing Executive Leadership Team performance

- a) Reviewing and making recommendations to the Board for approval annual key performance targets for the CEO and ELT.
- b) Facilitating the review and recommendation to the Board for approval performance assessments of the CEO in conjunction with the Board Chair.
- c) Oversight of the review of performance assessment processes for the ELT.
- d) Review of development and succession plans for the ELT.

4.6 Board composition and performance

- a) Making recommendations to the Board for approval regarding the appropriate size, composition and diversity of the Board.
- b) Making recommendations to the Board for approval regarding the appropriate criteria, terms and conditions (necessary and desirable skills and experience) for appointment, composition, re-election and removal of directors.
- c) Making recommendations to the Board for approval regarding the composition of Board committees.
- d) Regularly assessing the independence of all directors.
- e) Ensuring that an effective induction process is in place for newly appointed directors (including, where appropriate, training on key accounting matters and on the responsibilities of directors in relation to Virgin Australia's financial statements) and review of those induction procedures.
- f) Regularly assessing whether the directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues.
- g) Ensuring that continuing directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a director effectively.
- h) Assessing the time non-executive directors are expected to devote to Virgin Australia's affairs and whether directors are meeting that requirement.
- i) The evaluation of the performance of the Board, its committees, the directors and the CEO.
- j) Review of development and succession plans for Directors.

4.7 Superannuation

- a) Reviewing from time to time Virgin Australia's superannuation arrangements for employees.

4.8 Diversity and inclusion

- a) Monitoring, reviewing and making recommendations to the Board to approve Virgin Australia's Belonging Policy and diversity and inclusion strategy.
- b) Regularly setting measurable and achievable diversity and inclusion targets for Virgin Australia, and progress against those targets.

4.9 Talent and people management

- a) Monitoring, reviewing and making recommendations to the Board to approve people related strategies, policies and programs to support enterprise objectives including for identifying, rewarding, developing and advancing the careers of talented and skilled employees.
- b) Monitoring, reviewing and making recommendations to the Board to approve succession planning with the goal of facilitating career and personal development within Virgin Australia as well as smooth transitions between individuals navigating in and out of different roles.
- c) Monitoring, reviewing and making recommendations to the Board to approve attraction and retention of employees through providing supportive performance management, fostering a positive workplace culture and developing engagement programs and employee wellbeing.
- d) Monitoring, reviewing and making recommendations to the Board to approve the conducting of surveys of Virgin Australia's workforce to understand, monitor and improve workplace culture, employee engagement and allow for greater communication between employees and the Executive Leadership Team.
- e) Monitoring, reviewing and making recommendations to the Board regarding the approval and review of programs, strategies and any other initiatives designed to achieve the objectives and meet the Committee's duties and responsibilities to Virgin Australia's people and our culture, under this Charter.

5 Committee Composition

5.1 The Board appoints the members and Committee Chair.

5.2 The Committee will be of a sufficient size, independence and technical expertise to discharge its responsibilities effectively and will consist of:

- a) at least three members;
- b) only non-executive directors; and
- c) a majority of who are independent.

Chair

5.3 The Board will appoint the chair of the Committee (**Committee Chair**). The Committee Chair should be an appropriately qualified independent non-executive director who does not chair the Board (and must satisfy this description if required by statute or regulation).

5.4 The Committee Chair's role includes:

- a) Overseeing the Committee in the effective discharge of its role and responsibilities.
- b) Leading and evaluating the performance of the Committee.
- c) Facilitating effective contribution of all members and promoting constructive and respectful relations among members and between the Committee and management.
- d) Maintaining an open and regular dialogue with the Chief People Officer and, as appropriate, provide support and counsel to facilitate the effective discharge of their duties and responsibilities to the Committee.
- e) Liaising with the Chief People Officer and Company Secretary in relation to Committee members' information requirements and ensuring that the Committee are briefed on matters arising at or between Committee meetings.
- f) Setting Committee agendas together with the Company Secretary of Virgin Australia and ensuring adequate time is available for discussion of all agenda items to enable effective decision making.
- g) Reporting to the Board, the business of each Committee meeting and conveying Committee recommendations for Board approval.

6 Meetings

- 6.1 The Committee will meet at least four times a year or as frequently as is required to undertake its role effectively. A quorum for any meeting will be at least two Committee members.
- 6.2 There is an open invitation for all other non-executive directors to attend all meetings of the Committee and all Virgin Australia directors will have access to Committee papers.
- 6.3 The Committee Chair may invite any executive director, member of the Executive Leadership Team, internal auditor, external auditor or any other employee to attend all or part of a meeting of the Committee.
- 6.4 The Company Secretary of Virgin Australia is secretary to the Committee.
- 6.5 Any Committee member may, and the company secretary must upon request from any Committee member, convene a meeting of the Committee.
- 6.6 Any Committee member or Chair of the Board may request the Committee Chair, and the Company Secretary must upon request from any of these parties, convene a meeting of the Committee.
- 6.7 Minutes of the proceedings of all meetings will be kept by the Company Secretary or their delegate. All minutes of the Committee are available for inspection by any director of Virgin Australia.
- 6.8 The Committee may, with the approval of the Committee Chair, seek independent advice from external consultants to enable the Committee to properly carry out its functions and meet its objectives.

- 6.9 If the Committee Chair is unable to attend a Committee meeting, the Committee Chair may appoint another member to Chair the Committee meeting, or if the Committee Chair is unable to appoint another member, the Committee members present, will appoint another member to act as Committee Chair at that meeting.

7 Committee performance and Charter review

- 7.1 The Committee will assess its performance and fulfilment of its responsibilities under the Committee Charter at least once a year or otherwise as it or the Board considers necessary for recommendation to the Board for its approval.
- 7.2 The Committee will review the Charter annually or otherwise as it considers necessary and if it considers necessary, make recommendations to the Board that it approve amendments to the Charter.
- 7.3 The Board may change this Charter (including the responsibilities of the Committee) from time to time by resolution.

8 Related documents

✓	Belonging Policy
✓	Board Charter
✓	Board Protocol
✓	Board Skills Matrix

9 Document details

Version:	1
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