

TEACHERS MUTUAL BANK LIMITED

Remuneration Committee Charter

The Remuneration Committee is established by the Board of Teachers Mutual Bank Limited. The purpose of the Committee is to assist the Board in relation to remuneration governance matters by:

- a) providing advice in relation to remuneration packages of
 - i. Key Roles which are defined as “accountable persons” as defined in the Banking Act 1959, responsible persons as defined in Prudential Standard CPS 520 (other than an external auditor) and other persons whose activities may, in the opinion of the Committee, affect the financial soundness or reputation of the Bank
 - ii. Remuneration Packages include fixed pay, variable pay and benefits including superannuation contributions by the Bank
- b) developing and maintaining, for Board approval, the policies and other documents that guide and govern Key Roles, remuneration decisions, practices and outcomes, considering those aspects of the Bank’s remuneration practices
- c) determining and reviewing the nature of the Bank’s disclosure or communication of remuneration practices and policies to:
 - i. meet the requirements of the Banking Act,
 - ii. meet the requirements of the Corporations Act, and
 - iii. reflect good corporate governance
- d) reviewing the Bank’s superannuation arrangements, and
- e) ensuring the performance of Key Role holders are reviewed at least annually.