CPL Remuneration and Nominations Committee Charter

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Document Control

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1.2	17 April 2026	Revisions – incorporated nominations to comply with PNGX Listing and Corporate Governance Standards

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Name	Date	Comments
CPL Board	11 May (TBC)	Committee created

CPL
Remuneration and Nominations Committee Charter

1. Purpose

1.1. The Remuneration and Nominations Committee (the Committee) assists the Board in overseeing remuneration, performance and succession arrangements to ensure they are aligned with CPL's strategy, risk appetite, and long-term sustainable value creation.

1.2. The Committee also supports the Board in maintaining an appropriate mix of skills, experience and knowledge to meet CPL's strategic and operational demands and in the nomination and vetting of directors.

2. Scope of Responsibilities

2.1. The Committee will assist the Directors in discharging the Board's oversight and governance responsibilities regarding remuneration, succession planning, and the performance of the Chief Executive Officer (CEO) and senior executives.

2.2. The Committee will periodically assess the composition of the Board to ensure that its collective skills, experience, knowledge and diversity align with CPL's strategic objectives and evolving business needs.

2.3. The Committee will support the board in the nomination, appointment and re-election of Directors

2.4. The Committee's responsibilities include:

2.4.1. **Remuneration:** Review and recommend to the Board CPL's remuneration framework for Directors, the CEO and senior executives, including fixed and variable remuneration structures, to ensure alignment with performance and long-term shareholder value;

2.4.2. **Chief Executive Officer:** Review and recommend to the Board the appointment, performance evaluation and remuneration of the CEO, including setting and assessing performance against agreed KPIs;

2.4.3. **Senior Executive Officers:** Oversee the remuneration framework and review key appointments for senior executives, ensuring alignment with CPL's strategy, risk profile and performance objectives;

2.4.4. **Incentive Structures:** Review and monitor incentive arrangements, including short- and long-term incentive plans, to ensure they are aligned with performance outcomes and do not encourage excessive risk-taking**;**

2.4.5. **Succession Planning:** Review and advise the Board on succession planning for the CEO and senior executives, including emergency and long-term planning;

2.4.6. **Compliance:** Oversee compliance with applicable legal and regulatory requirements relating to remuneration and review any significant findings from regulatory or audit reviews;

2.4.7. **Performance- Remuneration Alignment:** Ensure remuneration outcomes are clearly linked to performance, including financial and non-financial measures, and are consistent with CPL's risk appetite; and

2.4.8. **Market Benchmarking:** Review market benchmarking and, where appropriate, obtain independent external advice to inform remuneration decisions.

2.4.9. **Board Competencies:** Periodically assess the composition of the Board to ensure that, collectively, Directors have the appropriate skills, experience, knowledge and diversity to meet CPL's strategic objectives and oversee current and emerging risks.

2.4.10. **Nomination and vetting of Directors:** Identify and assess candidates for appointment to the Board, having regard to the Board's skills matrix and the strategic needs of the CPL, and make recommendations to the Board regarding the appointment or re-election of Directors.

3. Authority

3.1. The Committee may examine any matter in relation to its role and responsibilities within the overall framework approved by the Board, either on its own initiative or at the request of the Board.

3.2. Unless expressly delegated by the Board, the Committee does not have decision-making powers but acts on the direction of, and makes recommendations to, the Board.

3.3. In discharging its responsibilities, the Committee has the authority to:

3.4. request or authorise investigations into matters within the Committee's scope of responsibility and access information, records and personnel for that purpose;

3.5. request the attendance of any employee, including executive staff, at Committee meetings; and

3.6. seek advice from independent external consultants to perform its role and responsibilities with the board's approval and subject to appropriate budgetary provision.

4. Membership

4.1. Committee members are formed from amongst the Non-Executive Directors, excluding the Chairman. The Committee shall have at least two (2) Non-Executive Directors, all of whom must be independent. The Board may appoint additional Non-Executive or Non-Directors with specialised skills to assist the Committee.
4.2. Membership is reviewed by the Board annually.
4.3. Each member must be able to make a valuable contribution to the Committee.
4.4. The Chair of the Committee will be an appropriately experienced independent Non- Executive Director other than the Chairman of CPL and will be appointed by the Board.
4.5. A quorum for any meeting must be a minimum of two (2) members.
4.6. The Secretary of the Committee shall be a representative from the CPL Company Secretariat or such other person as nominated by the Committee. In consultation with the Committee Chair, the Secretariat will
   4.6.1. prepare and send notices of meetings and agendas to committee members; and
   4.6.2. record, keep and distribute minutes of Committee meetings
4.7. The effect of ceasing to be a Director of the Board is the automatic termination of appointment as a member of the Committee, unless otherwise approved by the Board.

5. Meetings and Attendance

5.1. Proxies are not permitted if a Committee member is unable to attend meetings.
5.2. If the Committee Chair is absent from any meeting, the members present will appoint a chairperson for that meeting.
5.3. There is no formal voting procedure as the Committee aims for consensus decision-making. However, dissenting views of Committee members will be recorded in the Committee's minutes and reported to the Board.
5.4. The Committee will meet at least three times per year and at such additional times as the Committee considers necessary to fulfil its responsibilities.
5.5. In accordance with its role and responsibilities outlined in this document, the Committee should determine its own agenda, ensuring appropriate consultation to include emerging issues and an emphasis on the most significant risks and threats.
5.6. Agendas and other papers for Committee meetings will be provided to Committee members at least 5 working days prior to the date of the relevant Committee meeting.

6. Conflicts of Interest

6.1. The Board's Conflict of Interest policy applies to all proceedings of the Committee.

6.2. In accordance with that policy, Committee members are required to declare any interests that could constitute an actual, potential or perceived conflict of interest with respect to their participation on the committee.

6.3. Such declarations must be made on a member's appointment to the Committee and in relation to specific agenda items at the outset of each committee meeting.

7. Reporting

7.1. Minutes of Committee meetings shall be included in the board papers for the next subsequent board meeting. In addition, the Committee Chair shall provide a verbal report to the board on the Committee's activities if required.

8. Review

8.1. The Board shall review this charter every two years.