

Purpose

The Board of Hume has established several standing committees of the Board to help the Board fulfil its role of overseeing the good governance of the Group

This Charter sets out how these committees are constituted and the Board’s policies for their operation.

The Board’s three standing committees are as follows:

- Audit and Risk Subcommittee
- Recruitment and Remuneration Subcommittee
- Development Subcommittee

Collectively these Committees are referred to as “the Subcommittees”.

Each Subcommittee will work in conjunction with all other Board Subcommittees to assist the Board in fulfilling its responsibilities for ensuring Hume has adopted and maintains appropriate corporate governance standards in accordance with the Constitution, the Corporations Act 2001, ACNC Reporting and Australian Standards 8000-2003 and to provide guidance to the CEO regarding the development of quality corporate governance processes and practices to meet required standards.

The Terms of Reference of each Committee are set out below:

Subcommittee Membership

The Subcommittees have the following membership:

- Audit and Risk Subcommittee – at least three independent Non-Executive Directors. The Subcommittee chair must not be the chair of the Board. All members must be financially literate and at least one member must have significant and/or accounting experience. The Chief Executive Officer and Chief Financial Officer may attend this meeting.
- Recruitment and Remuneration Subcommittee –at least three independent Non-Executive Directors; The Board Chairperson must be a member of the Recruitment and Remuneration Sub Committee. The Chief Executive Officer may attend the Subcommittee meetings.
- Development Subcommittee – at least three independent Non-Executive Directors. The Chief Executive Officer and Executive Manager- Assets Growth may attend this meeting

The Chair of each subcommittee shall be an independent Non-Executive Director appointed by the Board of Hume.

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Details of the current membership of the Subcommittees is contained in the Hume Annual Report.

The Board reviews the composition of each Subcommittee annually, balancing the benefits of rotation with those of maintaining continuity of experience and knowledge, to ensure that Subcommittee members have skills appropriate to their role.

Subcommittee Meetings

It is expected that the Development Subcommittee will meet four (4) times per year and, the Audit and Risk Subcommittee will meet (4) or more times per year and the Recruitment and Remuneration Subcommittee will meet at least annually. Additional meetings will be convened as necessary at the request of any member.

The quorum for all Subcommittee meetings is two independent Non-Executive Directors (defined as members). If the Chair of a particular Committee is not present within 10 minutes of the scheduled start, then the Committee members present may elect a Committee member present to act as Chair of that meeting. If there are only 2 Committee Members present and a vote for a particular resolution is tied, then the Chair of the meeting may exercise a casting vote." Details of members' attendance at Subcommittee meetings are published in the Hume Annual Report. Any Committee member may join the meeting by phone or meetings maybe held by teleconference.

A notice of each meeting confirming the date, time, venue and agenda must be forwarded to each member in sufficient time prior to the date of the meeting.

The Hume Company Secretary or nominee will act as Secretary to the Subcommittees.

All Non-Executive Directors are invited to attend all meetings of all Subcommittees as observers.

The Auditor has the right to attend the Audit & Risk subcommittee meeting and be heard.

Subcommittees can and do meet at times without Management being present.

All Subcommittees have access to management as required and may engage an external advisor in relation to any Subcommittee matter at the expense of Hume.

Reporting to the Board

The Secretary will prepare minutes of each meeting which, following approval by the Subcommittee Chair, will be also be included in the papers for the next following Board meeting. The subcommittees will make recommendations to the Board for decision as appropriate.

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Summary of Changes

Version No.	Date:	Details of Changes
001	20/12/2016	Initial Issue. This document supersedes the previous Terms of Reference document
002	5/12/2018	Branding updates
003	06/03/2019	Subcommittee Meetings Amendment to minimum number of subcommittee meetings

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