



PERSONNEL AND ORGANISATION COMMITTEE CHARTER

The Personnel and Organisation Committee (**Committee**) is a committee of the Board of Lend Lease Corporation Limited (**Lend Lease** or **Company**). This charter sets out the responsibilities delegated by the Board to the Committee and the Committee's objectives, authority, composition and operation.

OBJECTIVES AND AUTHORITY

- The principal purpose of the Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to establishing people management and compensation policies for the Lend Lease group of companies (**Group**) that:
 - foster exceptional human talent and motivate and support employees to pursue the growth and success of the Group in alignment with the Company's values;
 - ensure that human capital considerations are central to and integrated into the Company's strategy and business plans;
 - enable the Group to attract and retain employees who can create sustainable value for stakeholders; and
 - equitably and responsibly reward employees, having regard to the performance of the Group, individual performance and statutory and regulatory requirements.
- The Committee is authorised to perform activities within the scope of responsibilities set out in this charter and make appropriate recommendations to the Board.
- The Committee will have unrestricted access to senior management of the Group and company records as required.
- The Committee is authorised to obtain any independent legal or other professional advice that it considers necessary to execute its functions.

RESPONSIBILITIES

The Committee has the following duties and responsibilities:

- reviewing and making recommendations to the Board on the specific contractual arrangements for the CEO and Executive Directors;
- reviewing and approving the specific contractual arrangements for members of the Executive Management Team;
- reviewing and making recommendations to the Board on compensation programmes and performance targets for the CEO and Executive Directors, and assessing individual performance against those targets;
- reviewing and approving compensation programmes and performance targets for members of the Executive Management Team, and assessing individual performance against those targets;
- monitoring and advising the Board on succession planning for the CEO and Executive Directors;
- monitoring succession planning for members of the Executive Management Team;
- reviewing and approving strategy and principles for people management, including:
 - career development, skills development and continuing education programmes;
 - employee compensation and benefit programmes to be adopted across the Group;

- employee share ownership, superannuation and pension plans; and
- international assignee policies;
- reviewing and making recommendations to the Board on remuneration and related disclosures required under statutory and regulatory requirements, including the remuneration report in the Company's Annual Report and disclosure of the Committee's membership, functions and responsibilities; and
- performing other functions referred to the Committee by the Board.

COMPOSITION

- The Committee will comprise a minimum of three Directors.
- The majority of Committee members will be independent Directors as assessed by the Board in accordance with its policy on the independence of Directors.
- The Chairman of the Committee will be appointed by the Board from the Committee's members and will be an independent Non-Executive Director.
- Appointments and revocations of appointments will be determined by the Board, and the composition of the Committee will be reviewed annually to ensure an appropriate balance of skills and experience.
- The Company Secretary will be the Secretary of the Committee.

MEETINGS

- The Committee will meet on a quarterly basis prior to Board meetings and at such additional times as the Chairman or any member of the Committee may request.
- Any Committee member may convene a meeting of the Committee or request the Secretary of the Committee to do so.
- A quorum for a Committee meeting will be a majority of Committee members.
- Non-Executive Directors who are not members of the Committee and the Group Head of Human Resources will have a standing invitation to attend each Committee meeting, subject to exclusion as deemed appropriate by the Committee Chairman from time to time. Other executives and external advisers may be invited by the Chairman of the Committee to attend part or all of any meeting. The Committee may ask management to present at Committee meetings on issues relevant to the Committee's duties and responsibilities.
- Although the CEO is a member of the Committee, the CEO will not be present during discussions, or vote on any Committee resolutions, regarding his own compensation.
- Copies of Committee papers and reports, together with minutes of each Committee meeting, will be circulated to all Committee members and Non-Executive Directors.

REPORTING

- The Group Head of Human Resources will serve as the primary link between executive management and the Committee on Group people management and compensation matters. The Group Head of Human Resources will make recommendations to the Committee Chairman in respect of agenda items for Committee meetings and ensure that the Committee is promptly briefed on any significant matters arising between scheduled meetings.
- The Chairman of the Committee or their nominee will report to the full Board on the proceedings of the Committee and make appropriate recommendations to the Board for decision.

REVIEW

- The Committee will conduct an annual review of its performance and effectiveness by reference to this charter and current best practice. This review process will include a review of the terms of this charter. The Committee is to refer any recommended changes for decision by the Board.