

Universal Store

People and Remuneration Committee Charter

1. Role of the Committee and authority

- a) The People and Remuneration Committee (**Committee**) assists the board (**Board**) of Universal Store Holdings Limited (ACN 628 836 484) (**Universal Store**) in fulfilling its responsibilities for corporate governance and oversight of Universal Store's People and Remuneration policies and practices which enable it to attract and retain senior management of the Universal Store group (comprising the Chief Executive Officer and such other individuals as the Committee determines from time to time (**Senior Management**)) and appropriately align their interests with those of key stakeholders.
- b) The Committee is empowered to investigate any matter, with full access to all books, records, company operations, and people of Universal Store and the authority to engage external consultants or other professional advisers as it determines necessary to carry out its duties.
- c) The Committee is a committee of the Board established in accordance with Universal Store's constitution (**Constitution**) and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time.

2. Membership

- a) The Committee should, to the extent practicable given the size and composition of the Board from time to time, comprise of:
 - i. at least three members;
 - ii. non-executive directors; and
 - iii. a majority of directors who are independent (and must satisfy this description to the extent required by statute or regulation).
- b) Membership of the Committee is as approved by the Board.
- c) The chair of the Committee (**Committee Chair**) should be nominated by the Board and should, to the extent practicable given the size and composition of the Board from time to time, be an independent director (and must satisfy this description if required by statute or regulation).
- d) Members will be appointed for a fixed period of no more than three years, with Committee members generally being eligible for re-appointment for so long as they meet the relevant criteria.
- e) The appointment and removal of Committee members is the responsibility of the Board.
- f) A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chair.
- g) If a Committee member ceases to be a director of the Board their appointment as a member of the Committee is automatically terminated with immediate effect.
- h) The company secretary is secretary to the Committee.

3. Meetings

- a) The Committee will meet at least three times annually or as frequently as is required to undertake its role effectively.

- b) Any Committee member may, and the company secretary must upon request from any member, convene a meeting of the Committee.
- c) All non-executive directors will be invited to attend all meetings of the Committee. The Committee may invite any executive director, executive or other staff member to attend all or part of a meeting of the Committee.
- d) 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.
- e) The proceedings of all meetings will be minuted by the company secretary. All minutes of the Committee are available for inspection by any director of the Board.
- f) A quorum for any meeting will be at least two Committee members.
- g) The Committee may request the Human Resources Manager to provide any information or carry out any task that may be necessary to enable the Committee properly to carry out its functions and meet its objectives.
- h) The Committee must obtain approval from the Committee Chair before obtaining advice from external consultants.

4. Duties and responsibilities

- a) The Committee's key responsibilities and functions are to assist the Board in discharging its responsibilities in relation to Universal Store's:
 - i. recruitment of Key Management Personnel, including:
 - 1. undertaking appropriate checks (including as to the person's character, experience, education, criminal record and bankruptcy history) before appointing a member of the Key Management Personnel¹; and
 - 2. ensuring Universal Store 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);
 - ii. remuneration policies, including:
 - 1. evaluating and recommending the remuneration packages (including fixed remuneration, short term and long term incentives and any other benefits or arrangements) of the Chief Executive Officer, executive directors and the Chief Financial Officer, and approving the remuneration packages of other members of Senior Management;
 - 2. evaluating and recommending the remuneration arrangements for non-executive directors;
 - 3. monitoring compliance with the non-executive director remuneration pool as established by the Constitution, or as subsequently amended by shareholders, and recommending any changes to the pool; and
 - 4. engagement of external remuneration consultants;
 - iii. short and long term incentive plans, including reviewing and recommending:
 - 1. plan terms and conditions;
 - 2. performance hurdles, if any;

¹ Reference in paragraphs 4 (a) i. 1 to Key Management Personnel currently means the Managing Director & CEO and the Chief Financial Officer.

3. invitations to participate in offers and the terms of participation;
 4. achievement of performance criteria (if any) and the final level of any payments, grants or allocations; and
 5. the ability to claw back performance-based remuneration from executive directors and Senior Management where appropriate;
- iv. equity plans, including:
 1. approving amendments to the terms of existing plans within the parameters of those plans;
 2. administration and operation of plans, including but not limited to determining disputes and resolving questions of fact or interpretation concerning the various plans; and
 3. reviewing and recommending the ability to claw back performance-based remuneration from executive directors and Senior Management where appropriate;
 - v. Senior Management performance, including:
 1. assisting with the evaluation of the performance of the Chief Executive Officer and other members of Senior Management; and
 2. reviewing development and succession plans for the CEO and other members of Senior Management.
- b) The Committee must also oversee remuneration-related disclosures required in annual statutory reporting, if any, and provide advice to the Board on approval of those disclosures including in relation to Universal Store's policies and practices regarding the remuneration of directors and Senior Management, the potential claw back of any performance-based remuneration and any minimum shareholding requirements.

5. Reporting

- a) The Committee will:
 - i. regularly report to the Board on all matters relevant to the Committee's role and responsibilities;
 - ii. report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee; and
 - iii. as and when appropriate, seek direction and guidance from the Board on remuneration and human resource risk management and compliance matters.
- b) Minutes of Committee meetings will be included in the papers for the next full Board meeting.

6. Committee performance

- a) The Committee will review this Charter annually or as often as it considers necessary and recommend amendments, if any, to the Board.
- b) The Board will, at least once in each year, review the membership of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.
- c) The Committee shall make an evaluation of its performance annually to determine whether it is functioning effectively by reference to current best practice.
- d) The Board may change this Charter (including the responsibilities of the Committee) from time to time by resolution.

7. Claw back policy

- a) If Universal Store becomes aware of serious misconduct or a material misstatement in its financial statements for any of its immediately preceding three financial years or some other event has occurred which, as a result, an executive director or Senior Manager should not have received some or all its performance-based remuneration (the Overpayment), the Board may claw back that Overpayment in accordance with the terms of the applicable incentive or equity plan. Such claw back may involve:
- i. requiring the executive director or Senior Manager to pay back the Overpayment; or
 - ii. adjusting the current year incentives or fixed remuneration of that executive director or Senior Manager to take account of the Overpayment.
- b) The Committee will review this claw back policy at least annually and make recommendations to the Board as to any changes it considers should be made.

1. Approved and Adopted

This Charter was last approved and adopted by the Board on **27 November 2024**.

2. Document Version Control

#Version	Date	Supported	Approved	Key changes
1	November, 2020	-	Board	-
2	27 November 2024	PRC	Board	Changes to incorporate ASX 4 th Ed guidance, provide clarity on role and responsibilities, and other minor editing and formatting changes.