



Terms of Reference: Honorary Committee

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Integrity

Innovation

Spirit of Co-Operation

In Tune

Passion

OUR VALUES, OUR STANDARD

Purpose

The Honoraria Committee is a formally constituted committee under Clause 24 of the Constitution, which considers and recommends to Shareholders the remuneration for Directors and Shareholder Reference Group Members.

Rules

- (a) The Committee is made up of a maximum of four Shareholders;
- (b) A member of the Honoraria Committee must be a Shareholder, but shall not be a Director or Permanent Employee or a Shareholder Reference Group member;
- (c) The Company shall call for nominations for members of the Honoraria Committee prior to each election and each candidate must be nominated and seconded by two Shareholders by written notice to the Company signed by the nominator and the seconder and accompanied by the consent in writing of the person nominated;
- (d) The Committee shall be elected by postal and/or electronic ballot of Shareholders at the annual meeting of the company. Each Shareholder shall have one vote and the postal and/or electronic ballot shall be conducted in accordance with such other procedures as may be determined from time to time by the Board;
- (e) Each member of the Honoraria Committee shall hold office for a two-year period and shall retire by rotation at the time of announcement by the Company of the results of the postal and/or electronic ballot for the Honoraria Committee held in the second year after his or her election as a member. A member of the Honoraria Committee shall be eligible for re-election.

Functions

- (a) Pursuant to clause 24 of the Constitution the Honoraria Committee shall consider and recommend the form and amount of the remuneration of Directors and Shareholder Reference Group members. In reaching their recommendation, the Committee shall be entitled to obtain advice from professional advisors and should liaise with the CE and the Board and Shareholder Reference Group Chair to determine Director/SRG workload and any other relevant matters.
- (b) the identity of the members of the Honoraria Committee and their recommendation shall be notified to Shareholders by the Company at the same time as they are given written notice of the annual meeting;
- (c) the Honoraria Committee members shall be reimbursed for actual and reasonable expenses incurred in undertaking their duties. Members shall be paid an attendance fee based on the daily rate for Shareholder Reference Group members approved by Shareholders from time to time.

Meetings

1. A quorum for the purposes of this Committee will be three members of the Committee.
2. Committee meetings may be conducted by way of tele or audio conference.
3. The Committee must meet at least once per year, and more times if necessary to discharge their function.

Appendix 1

Review Dates

Next Review Date	Next Approval Date	Next Authorisation Date
April 2027	May 2027	July 2027

Review Frequency

3 Yearly

Sponsor

General Counsel – Marise Winthrop

Signatures

Author: Marise Winthrop	Approved by: Honouraria Committee	Authorised by: Board of Directors
Name: Marise Winthrop Date: April 2024	Name: Honouraria Committee Date: 21 April 2024	Name: Board of Directors Date: 18 July 2024

Amendment and Review History

Date	Author	Issue Status	Reason for Issue / Re-Issues
11/04/24	Honouraria Committee	V 3.1	No changes made other than next review/approved date
09/02/21	Honouraria Committee	V 3.0	Approved
03/02/21	Melanie Tonkin	V 3.0	Revised after Governance Changes

Reviewers List

Recipient	Department	Position
Melanie Tonkin	Support Services	Shareholder Functions Manager
Andrew Ropata	Support Services	Lawyer - Governance

Distribution List

Recipient	Department	Position
Honoraria Committee	N/A	Committee Members
LIC Board of Directors	N/A	Board of Directors
Melanie Tonkin	Support Services	Shareholder Functions Manager
Andrew Ropata	Support Services	Lawyer - Governance

File Path

Once this Policy has been Authorised and Published it will be located as follows:

The Shed\Business Unit\Board of Directors\Documents\TOR Honoraria Committee Policy

Associated Documents

- LIC Constitution

Glossary

Term	Definition
Board	The Board of Directors of LIC
CE	The Chief Executive of LIC
Company	LIC and its Subsidiaries together or individually, as the context applies
Director	A Director of LIC, and/or a Director of its Subsidiaries, as the context applies
Employee	An employee of LIC and /or its Subsidiaries
LIC	Livestock Improvement Corporation Ltd
Subsidiary	For the purpose of this policy, any company when LIC holds at least a 50% investment