



# Remuneration and Nomination Committee Charter

## 1. Purpose

The purpose of the Remuneration and Nomination Committee (Committee) is to assist and advise the Board of directors in fulfilling its responsibilities to members of the Company on:

- a) Matters relating to the composition structure and composition of the Board.
- b) Matter relating to senior executive selection and performance.

The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.

This Charter shall be reviewed at least annually.

## 2. Composition

- a) Where practical, the Committee shall comprise at least three members, the majority of whom, when the composition allows, are independent non-executive Directors.
- b) The Chair of the Committee must be an independent non-executive Director.
- c) The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

## 3. The Company Secretary

- a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

## 4. Meetings

- a) The committee will hold meetings at least twice each year and additionally as it considers necessary
- b) Committee members will be invited to disclose conflicts of interest at the commencement of each meeting
- c) Meetings are called by the Secretary as directed by the Board or at the request of the Chair of the Committee.
- d) Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- e) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number as Chair.
- f) Decisions will be based on a majority of votes with the Chair having a casting vote.

## 5. Access

- a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- b) The Committee may invite other people to attend as it sees fit and consult independent experts where the Committee considers this necessary to carry out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

## 6. Duties and Responsibilities

### 6.1. Executive Remuneration

- a) Review and approve the Company's recruitment, retention and termination policies and procedures to enable the Company to attract and retain senior management, executives and Directors who can create value for shareholders.
- b) Review the ongoing appropriateness and relevance of the executive remuneration policy and other executive benefit programs.

- c) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.

## 6.2. Remuneration of Executive Directors and Senior Management

- d) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
- e) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.
- f) Termination payments to executive Directors or direct reports to the Chief Executive Officer/Chief Operating Officer/Managing Director. Termination payments to other departing executives should be reported to the Committee at its next meeting.

## 6.3. Performance Review

- a) The Committee will oversee an annual performance evaluation of the senior management team. This evaluation is based on specific criteria, including the performance of the individual against performance indicators and objectives, and the business performance of the Company, whether strategic objectives are being achieved and the development of management and personnel.

## 6.4. Executive Incentive Plan

- a) Review and approve the design of any executive incentive plans

## 6.5. Equity Based Plans

- a) Review and approve any equity-based plans that may be introduced (Plans) in the light of legislative, regulatory and market developments.
- b) For each Plan, determine each year whether awards will be made under that Plan
- c) Review and approve total proposed awards under each Plan.
- d) In addition to considering awards to executive Directors and direct reports to the Chief Executive Officer/Chief Operating Officer/ Managing Director, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee.



- e) Review, approve and keep under review performance hurdles for each equity-based plan.

## 6.6. Board Structure

The Committee shall periodically review and consider the structure and balance of the Board and make recommendations regarding appointments, retirements, and terms of office of Directors. In particular, the Committee is to:

- a) Undertake appropriate checks and identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company.
- b) Assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board.
- c) Consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting.
- d) Review Directorships in other public companies held by or offered to Directors and senior executives of the Company.
- e) Ensure that the Board succession plans are in place to maintain the required mix of skills and experience.
- f) Review succession plans for the senior executives and senior managers.
- g) Arrange an annual performance evaluation of the Board, its Committee, and individual Directors.
- h) Make recommendations to the Board on the appropriate size and composition of the Board.
- i) Make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board.

## 7. Induction and professional development

- a) Approve and review induction procedures for new appointees of the Board to ensure that they can effectively discharge their responsibilities.
- b) All new Directors participate in an induction program, which includes meetings with the Chair and senior executives to discuss the Company's operations and objectives, and provision of all relevant corporate governance material and policies.



- c) Following induction, Directors are provided with continuing education and professional development opportunities at the Company's expense, to update and enhance their skills and knowledge.