Remuneration & Nominations Committee Charter

The Remuneration & Nominations Committee (**Committee**) charter sets out the functions and responsibilities of the Committee.

1. The Committee's Role

The role of the Committee is to assist the Board in the effective discharge of its responsibilities for ensuring that the Company:

- has a human resources strategy aligned to the Company's values and overall business strategy;
- has remuneration policies and practices that enable it to attract, motivate and retain staff, executives and Directors;
- fairly and responsibly rewards executives and Directors having regard to the performance of the Company, the performance of the executive and the external remuneration environment; and
- has in place succession planning processes for the Board, Managing Director, and other key staff.
- has a Board that comprises individuals who are best able to discharge the responsibilities of Directors, having regard to the law, high standards of governance and contributing to the performance of the Company.

2. Composition

Membership

- The Committee shall consist of at least three members approved by the Board
- The Committee must consist of a majority of non-executive Directors

The Committee Chair will be an independent Director approved by the Board, provided that the Chair of the Board, if a member of the Committee, cannot be the Committee Chair.

Details of the members of the Committee and the status of their independence are disclosed in the Corporate Governance Statement or Directors' report in the Annual Report.

The other non-executive Directors, Managing Director, Company Secretary and other staff may be invited by the Committee Chair to attend meetings of the Committee.

3. The Committee's Powers

The Committee has the ability to obtain independent professional advice to assist it with its functions, with the cost to be paid for by the Company.

A member of the Committee may, with the approval of the Committee Chair and at the Company's expense, attend seminars or training courses in respect to issues related to the functions and responsibilities of the Committee.

4. Meetings

The Committee shall meet at least twice yearly or as often as deemed appropriate by the Chair of the Committee.

Human Resources & Remuneration

5. The Committee's Responsibilities

The Committee's responsibilities include the following:

Prior to the start of each financial year:

- reviewing and approving the annual human resource plan, including staffing levels, staff remuneration, reward structure and the remuneration budget;
- recommending to the Board non-executive Director remuneration;
- recommending to the Board the fixed and at-risk remuneration for the Managing Director, Key Management Personnel and other executives;
- reviewing and making recommendations to the Board regarding the design of incentive and any equity based plans;
- On an ongoing basis, the Committee's responsibilities include:
- reviewing the overall human resources strategy;
- reviewing and approving remuneration policies;
- recommending the remuneration policy for Board and Committee members;
- reviewing and recommending to the Board executive remuneration policy;
- approving the performance management framework for the Managing Director and executives;
- recommending the terms of the Managing Director's employment contract and approving annually remuneration under the terms of that contract;
- evaluating the performance of the Managing Director
- discussing the performance of executives with the Managing Director and reviewing and approving their remuneration;
- reviewing and approving proposed termination payments for the Managing Director and executives;
- advising management on remuneration matters for employee categories other than the executive group, if requested;
- reviewing the Company's diversity & inclusion policy, setting measurable objectives for that policy and measuring the performance against those objectives;
- ensuring the Company recruits from, employs and retains, a diverse pool of candidates for all positions, including the Board and executives:
- reviewing Management's succession plan to ensure that such plan facilitates the transition of executives.

Incentive Schemes and Equity Based Remuneration

For any incentive schemes or equity-based plans which are adopted, the Committee is responsible for:

- reviewing their terms at least annually (including any performance hurdles, scorecards, etc);
- ensuring they comply with legislation and regulatory requirements and reflect industry standards;
- performing annual reviews of performance against the terms of incentive schemes and equity-based plans and making recommendations to the Board on the outcome of those reviews;
- ensuring that payments and awards of equity are made in accordance with their terms and any shareholder approval.

Structure of Remuneration

In fulfilling its responsibilities, the Committee will ensure that:

- a clear distinction is maintained between the structure of non-executive Directors' remuneration and that of the Managing Director, executive Directors and executives;
- a proportion of the remuneration of the Managing Director, executive Directors and senior executives is structured in a manner designed to link rewards to corporate and individual performance (reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals).

Annual Reporting

- The Committee shall approve the Remuneration Report, which is to be disclosed in the Annual Report of the Company.
- The Committee shall review the relative proportion of women and men on the Board, within management and within the whole Company in accordance with ACGC recommendation 3.4. as disclosed in the Corporate Governance Statement

Board Nominations

6. The Committee's Responsibilities

The Committee has responsibility for:

- Board structure and composition
- Assessing the skills required on the Board and the extent to which the required skills are represented on the Board
- Processes for the identification of candidates for appointment to the Board
- Establishing eligibility requirements for candidates for appointment to the Board
- Proposing candidates for Board vacancies
- Reviewing and recommending to the Board upon the proposed re-election of directors retiring by rotation
- Overseeing processes in relation to meeting diversity objectives for the Board.
- Review of Board succession plans

- Implementing processes for the induction of new non-executive Directors to the Company and processes for continuing education of Directors
- Ensuring there are plans in place to manage succession of the Managing Director and other executives

7. Composition of the Board

The Committee is responsible for periodically reviewing, and making recommendations regarding, the composition of the Board. In assessing the composition of the Board, the Committee will have regard to the following policies:

- the Chair should be a non-executive, ideally independent Director;
- the Managing Director should be a full-time employee of the Company;
- ideally more than half of the Board should comprise Directors who are both non-executive and independent;
- the Board should aim to comply with the Company's diversity policy and represent a broad range of qualifications, experience and expertise considered of benefit to the Company;

The Company's constitution provides that there can be no less than three directors unless otherwise determined by the Company in general meeting.

8. Independence of Directors

The Committee considers that independent directors are non-executive directors who are not members of management and who are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment.

Non-executive Directors are those members of the Board who are not employed in the management of the Company.

When considering the independent status of a Director, the Committee has regard to whether the Director meets the Company's definition of independence as set out in the Board charter.

9. Appointment and Selection of Directors

The Committee is responsible for developing and reviewing the process for the appointment and selection of Directors by the Board.

The Committee will develop and review induction procedures for new appointees to the Board to enable them to become aware of and understand the Company's policies and procedures and to effectively discharge their duties.

Factors considered by the Committee when recommending a person for appointment as a Director (including Directors seeking re-election) include:

- Skills and experience brought by the candidate to the Company
- The time commitment required by a Director to effectively discharge his or her duties to the Company
- The number of existing Directorships and other commitments that may demand the attention of the appointee

- The nature of existing positions, Directorships or other relationships and the impact that each may have on the appointee's ability to exercise an independent judgment and
- The extent to which the appointee is likely to work constructively with the existing Directors and contribute to the overall effectiveness of the Board
- The results of background checks

In accordance with the Company's constitution, all new appointees to the Board must resign at the next annual general meeting after the date of their appointment and offer themselves for election.

Re-election of retiring directors

Prior to each annual general meeting of the Company, the Committee will ascertain the Directors who are retiring in accordance with the provisions of the Company's constitution and will make decisions as to whether the Board should recommend the re-election of that retiring Director to shareholders.

In order to make these decisions, the Committee will review the retiring Director's performance during the period in which the Director has been a member of the Board. The Committee will conduct that review by whatever means it considers appropriate.

10. Succession Planning

The Committee will develop and review Board succession plans and processes, including for the Managing Director, and being conscious of each Director's tenure, to maintain an appropriate balance of skills, experience, expertise and diversity on the Board.

11. Performance Evaluation

The Committee must prepare a report on an annual basis comprising an appraisal of the main items dealt with during the year and a performance evaluation against the Committee's stated objectives. Where necessary, recommendations to improve the performance of the Committee

should be made. This report is to be signed by the Committee Chair and provided to the Chair of the Board.

12. Review and Publication of Charter

The Committee will review this charter to determine its appropriateness to the needs of the Company annually. The charter may be amended by resolution of the Board.

The charter is to be made available on the Company's website and the key features are published in the Corporate Governance Statement.