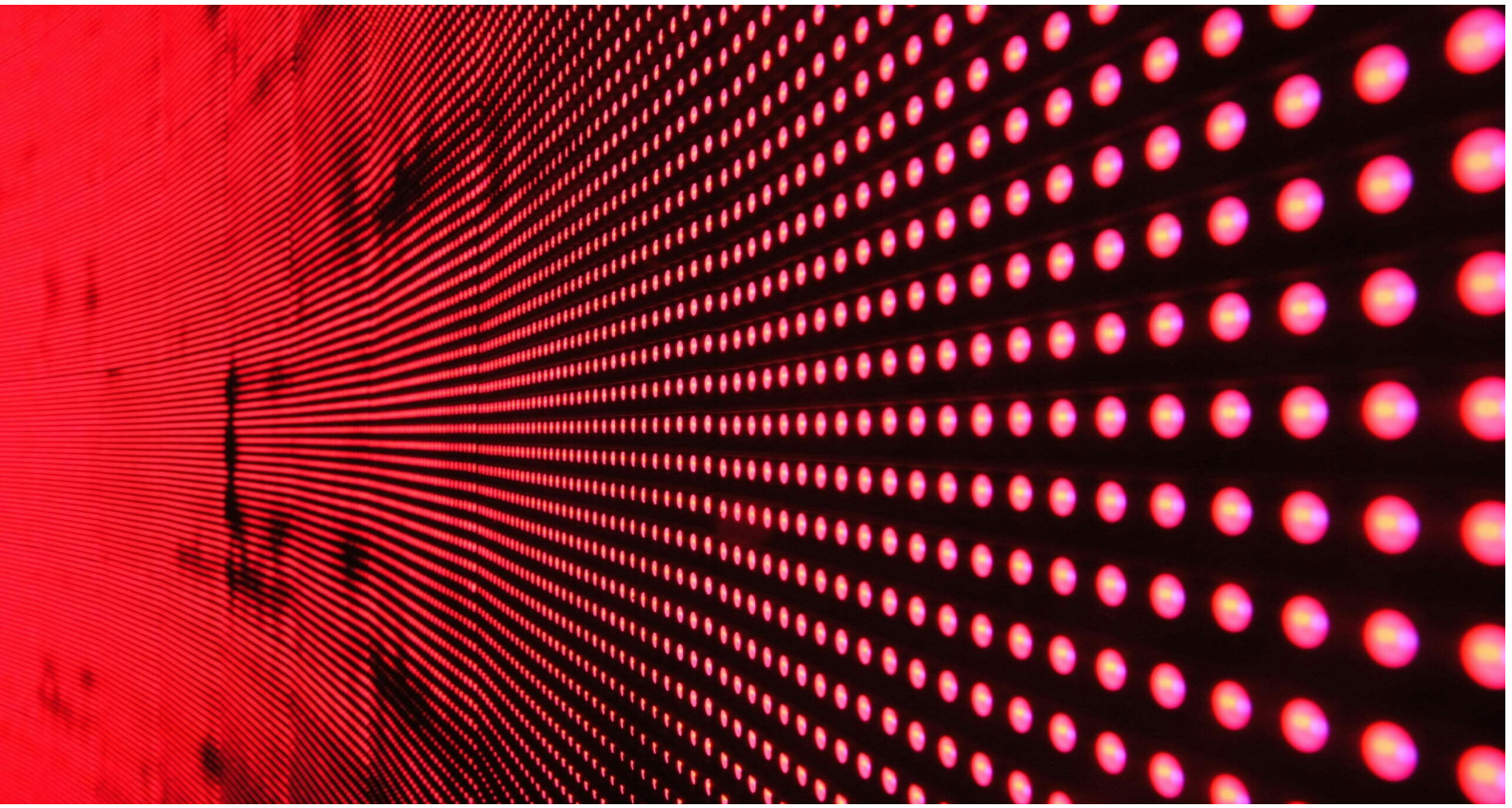

Board Remuneration and Nominations Committee Charter

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Cuscal

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1 Introduction

(a) This Charter outlines the roles, responsibilities and composition of the Board Remuneration and Nominations Committee (**Committee**) of the Board of Cuscal Limited (ACN 087 822 455) (**Cuscal**) and the manner in which it discharges its responsibilities.

(b) The Committee is a committee of the Board established in accordance with Cuscal's constitution (**Constitution**).

(c) The Committee assists the Board to oversee Cuscal and its subsidiary entities.

2 Purpose

The purpose of the Committee is to assist the Board of Cuscal by providing objective review and oversight of Cuscal's people, nomination and remuneration related frameworks, policies and practices.

3 Role of the Committee

(a) The role of the Committee is to assist the Board in discharging its responsibilities by providing oversight and review of Cuscal's people, nomination and remuneration related arrangements so that they:

(i) are designed to attract, retain, develop and motivate employees;

(ii) ensure that Cuscal maintains a Board which has, at all times, Non-Executive Director members with an appropriate mix of skills, knowledge, experience, expertise, independence and diversity relevant to Cuscal's businesses and the Board's duties and responsibilities;

(iii) are aligned with Cuscal's values, purpose, strategy, business plan, risk management framework and risk culture framework;

(iv) aligned with Cuscal's desired culture and support the prevention and mitigation of conduct risk; and

(v) comply with legal and regulatory requirements.

(b) The Committee is responsible for overseeing people, nomination and remuneration, and related activities, other than those that are the responsibility of the Board or delegated to other Board Committees.

(c) The Committee is 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.

4 Committee Composition

(a) The Committee will have at least three members, including the Board Chairman. All Committee members must be Non-Executive Directors, the majority of whom are independent.[1]

(b) The Board will appoint and remove Committee members.

(c) The Board will appoint and remove the chairman of the Committee (**Committee Chairman**). The Committee Chairman should be an appropriately qualified independent Director.

[1] The Board has adopted a definition of independence for the purpose of assessing the independence of a Non-Executive Director: see Section 9(a) of the Cuscal Board Charter.

(d) Committee 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 established in Section 4(a) above.

(e) A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chairman.

(f) 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.

(g) The Company Secretary of Cuscal (or their nominee) is the secretary to the Committee.

5 Director Nomination and Appointment Process

(a) In searching for and selecting new Directors for the Board, the Committee may adopt certain criteria to make recommendations to the Board, including the candidate's background, experience, professional skills, personal qualities, capability of the candidate to devote the necessary time and commitment to the role, potential conflicts of interest and independence and whether their skills and experience will complement the existing Board.

(b) The Committee will develop and regularly review a Board skills matrix setting out the mix of skills that the Board currently has and/or is looking to achieve in its membership, which will be disclosed in Cuscal's annual report.

(c) With respect to the selection of candidates for the Board, the Committee will:

(i) take into consideration any 'gaps' in the skills and experience of the Directors identified in the Board skills matrix;

(ii) take into consideration Cuscal's Diversity, Equity and Inclusion Policy in selecting new Directors for the Board;

(iii) if thought appropriate, obtain assistance from external consultants to identify and assess the suitability of Board candidates; and

(iv) undertake appropriate checks in respect of each candidate.

(d) The Committee will oversee the preparation of and make recommendations to the Board for the approval of, the information to be disclosed to shareholders in a notice of meeting which relates to the candidates submitted for election or re-election as Directors at the relevant shareholders meeting and will ensure the information provides shareholders with all material information in Cuscal's possession that is relevant to a decision on whether or not to elect or re-elect that candidate.

6 Role of the Chairman

(a) The Committee Chairman is responsible for leading the Committee and overseeing the processes for the Committee's performance of its role in accordance with this Charter.

(b) The Committee Chairman has specific responsibilities for:

(i) facilitating the effective contribution of all members of the Committee and promoting constructive and respectful relations among Committee members;

(ii) approving the agendas and ensuring that adequate time is available for discussion of matters within the responsibilities of the Committee;

(iii) liaising with the Chief Legal and People Officer and other Senior Management to ensure the Committee has the information necessary to enable effective decision-making; and

(iv) ensuring there is an appropriate flow of information between the Committee and the Board and between the Committee and other Board Committees.

7 Meetings

(a) The Committee will meet at least four times per year 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) 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 will meet concurrently with the Board Risk Committee to consider material financial, non-financial and people related matters relevant to executive performance and the determination of the remuneration outcomes for the Managing Director, and their direct reports.

(e) Absent any conflict of interest, each member of the Board has a standing invitation to attend the meetings of the Committee as an invitee without voting rights.

(f) 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.

(g) A quorum for any meeting will be a majority of Committee members.

(h) The Committee may request the Chief Legal and People Officer 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.

8 Agenda and Minutes

(a) Each Committee meeting will have a structured agenda. The agenda is determined by the Committee Chairman, in consultation with the Company Secretary. Any Director may request that a particular item is added to the agenda.

(b) The agenda and supporting documentation will be distributed to Committee members within a reasonable time before each meeting.

(c) Minutes of each Committee meeting will be prepared by the Company Secretary and approved at the next committee meeting.

9 Responsibilities of the Committee

In performing its role, the Committee's responsibilities include the following matters (and any other matters that may be referred to it by the Board):

9.1 Recruitment of Directors and Senior Management

(a) Implementing and maintaining a suitable recruitment process to enable a recommendation to be made to the Board for the appointment of the Managing Director/Chief Executive Officer.

(b) Implementing and maintaining a suitable recruitment process for Directors, having regard to the nominations process set out in section 5.

(c) Overseeing the recruitment process for the appointment and replacement of the Managing Director/Chief Executive Officer's direct reports.

(d) Ensuring that the recruitment processes maintained and overseen by the Committee include:

(i) undertaking appropriate checks (including as to the person's character, experience, education, criminal record and bankruptcy history) before appointing a Director or Managing Director/Chief Executive Officer; and

(ii) ensuring Cuscal 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).

9.2 Remuneration Framework and Policy

(a) Overseeing the design, operation and effectiveness of the remuneration framework with a view to ensuring that it:

(i) is aligned with Cuscal's business plan, strategic objectives, risk management framework and risk culture framework;

(ii) promotes the effective management of both financial and non-financial risks, sustainable performance and Cuscal's long-term soundness; and

(iii) supports the intervention and mitigation of conduct risk.

(b) Reviewing and recommending to the Board for approval Cuscal's:

(i) remuneration Policy;

(ii) short term and long-term incentive plans, including plan terms and conditions;

(iii) performance hurdles, if any;

(iv) invitations to participate in offers and the terms of participation; and

(v) any other remuneration related benefits or arrangements.

(c) Reviewing and overseeing the administration and operation of Cuscal's short term and long-term incentive plans, including:

(i) amending the terms of existing plans within the parameters of those plans; and

(ii) determining disputes and resolving questions of fact or interpretation concerning the various plans.

(d) The Committee will review Cuscal's remuneration related arrangements, including framework, policy, incentive arrangements at least annually and make recommendations to the Board as to any changes it considers should be made to such arrangements.

9.3 Remuneration Arrangements and Outcomes

(a) Reviewing and recommending to the Board for approval the performance objectives of the Managing Director and maintaining visibility of the performance objectives for other employees, in accordance with the Remuneration Policy.

(b) Reviewing and recommending to the Board for approval remuneration outcomes, individually for the Managing Director, senior managers and accountable persons and, on a cohort basis, for highly paid and other material risk takers and risk and financial control personnel, including:

(i) achievement of performance criteria (if any) and the final level of any payments, grants or allocations;

(ii) other rewards and benefits;

(iii) deferral of variable remuneration payments;

(iv) downward adjustment of variable remuneration, including in-period adjustments, malus and clawback;

(v) termination payments; and

(vi) any other consequence management outcome.

(c) If Cuscal 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, a senior manager, Executive Director or a highly-paid material risk-taker should not have received some or all its performance-based remuneration (the **Overpayment**), reviewing and recommending to the Board for approval the claw back of that Overpayment in accordance with the terms of the applicable incentive or equity plan.

(d) In reviewing and determining remuneration outcomes for persons in specified roles, the Committee will consult the Board Risk Committee and the Chief Risk Officer. This consultation will follow a documented process.

9.4 Perfomance and Consequence Management Framework

(a) Reviewing and recommending to the Board for approval the Performance Consequence Management Framework.

(b) Reviewing Cuscal's remuneration-related arrangements, including its consequence management arrangements, at least annually and making recommendations to the Board as to any changes the Committee considers should be made to such arrangements;

(c) Reviewing and recommending to the Board for approval remuneration outcomes, individually for the Managing Director, Senior Managers and Accountable Persons and, on a cohort basis, for Highly Paid Material Risk-Takers and other Material Risk-Takers and Risk and Financial Control Personnel, including:

(i) achievement of performance criteria (if any) and the final level of any payments, grants or allocations;

(ii) other rewards and benefits;

(iii) deferral of Variable Remuneration payments;

(iv) downward adjustment of Variable Remuneration, including in-period adjustments, Malus and Clawback;

(v) termination payments; and

(vi) any other consequence management outcome .

(d) Making recommendations to the Board (as appropriate) on consequences to be applied to specific Personnel, in accordance with the Performance Consequence Management Framework; and

(e) consulting with the Board Risk Committee and the Chief Risk Officer in relation to remuneration outcomes for persons in Specified Roles. This consultation will follow a documented process.

9.5 Non-Executive Director Fees

(a) Evaluating and approving the remuneration arrangements for Non-Executive Directors.

(b) 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.

(c) Reviewing and recommending to the Board for approval the fees for the Board Chairman and other Non-Executive Directors, but not exceeding in the aggregate the approved total Director fee pool.

9.6 Board and Organisational Composition and Performance

(a) Advising the Board on and assisting the Board to discharge its responsibilities regarding the:

(i) appropriate size, composition and diversity of the Board; and

(ii) appropriate criteria (necessary and desirable skills and experience) for appointment of Directors;

(b) Making recommendations to the Board regarding the:

(i) appointment, composition, re-election and removal of Directors;

(ii) composition of Board committees; and

(iii) terms and conditions of appointment to and retirement from the Board.

(c) Ensuring that an effective induction process is in place for newly appointed Directors (including, where appropriate, training on key accounting matters and on the responsibilities of Directors in relation to Cuscal's financial statements) and review of those induction procedures;

(d) Regularly assessing whether the Directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues.

(e) Ensuring that continuing Directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.

(f) Overseeing the time Non-Executive Directors are expected to devote to Cuscal's affairs and whether Directors are meeting that requirement.

(g) Overseeing the evaluation of the performance of the Board, its committees, the Directors and the Managing Director/Chief Executive Officer.

(h) Reviewing development and succession plans for Directors and Senior Management.

(i) Setting measurable objectives for achieving gender diversity in the composition of Cuscal's Board, Senior Management and workforce generally.

9.7 Disclosures

(a) Overseeing remuneration-related disclosures required in any annual statutory reporting, and providing advice to the Board on the approval of those disclosures including in relation to Cuscal's governance, design and structure of its remuneration framework and policies and practices regarding the remuneration and remuneration arrangements (including variable remuneration), role description and consequence management of Directors and senior managers, highly-paid material risk-takers, other material risk-takers and risk and financial control personnel and any minimum shareholding requirements.

(b) Overseeing diversity-related disclosures recommended or required in any annual statutory reporting and providing advice to the Board on the approval of those disclosures including in relation to Cuscal's progress toward achieving its objectives regarding diversity, equity and inclusion.

9.8 Remuneration Consultants

(a) Overseeing and approving the engagement of any remuneration consultant[2] before Cuscal enters into a consultancy contract with that remuneration consultant.

9.9 Fit and Proper

(a) Advising the Board that Cuscal's responsible persons are fit and proper, including making recommendations to the Board on the fitness and propriety of responsible persons under Cuscal's Fit and Proper Policy.

(b) Overseeing adherence to Cuscal's Fit and Proper Policy including receiving and considering reporting on matters concerning Cuscal's Fit and Proper Policy and making recommendations to the Board on the fitness and propriety of responsible persons under Cuscal's Fit and Proper Policy.

10 Reporting

(a) The Committee will:

(i) regularly report to the Board on all matters relevant to the Committee's role and responsibilities;

(ii) advise the Board in a timely manner of any people, nomination and remuneration matters which may significantly impact upon Cuscal;

(iii) report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee; and

(iv) as and when appropriate, seek direction and guidance from the Board on nomination, remuneration and human resource risk management and compliance matters.

(b) The Committee will refer to the Board or other Board Committees (as appropriate) any matters that have come to the Committee's attention that are relevant for the Board or Board Committee.

(c) Minutes of Committee meetings will be included in the papers for the next full Board meeting for noting.

11 Access, Reliance and Advice

(a) The Committee may seek any information or advice or investigate any matter it considers necessary to fulfill its responsibilities.

(b) The Committee must, at all times, have free and unfettered access to other Board Committees and other relevant parties (internal and external) of Cuscal and the authority to engage external consultants or other professional advisers as it determines necessary to carry out its duties, in a manner that ensures the engagement, including any advice received, is independent.

(c) The Committee may seek professional advice from appropriate external advisers, at Cuscal's cost. The Committee may meet with these external advisers without Cuscal's management being present.

(d) Committee members are entitled to rely on information, advice and assurances provided by Management on matters within their responsibility, and on the expertise of independent experts, so long as the reliance is made in good faith and they are not aware of any grounds that would make such reliance inappropriate.

[2] A *remuneration consultant* is a person who provides services that include making a remuneration recommendation in relation to one or more members of Senior Management.

12 Committee Performance

(a) 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.

(b) The Committee shall make an evaluation of its performance at least once every two years to determine whether it is functioning effectively by reference to current best practice.

13 Review

(a) The Committee will review this Charter every two years or as often as it considers necessary and recommend amendments to the Board for approval when appropriate.

(b) The Board may change this Charter (including the responsibilities of the Committee) from time to time by resolution.