

## **REMUNERATION COMMITTEE CHARTER**

This Charter governs the operations of the Remuneration Committee. The Committee shall review and reassess the Charter at least every 2 years and obtain the approval of the Board of Directors (Board).

### **1. OBJECTIVES AND PURPOSE**

The Remuneration Committee is appointed by the Board to assist the Board to discharge its responsibilities by:

- a) providing advice and recommendations to the Board on the Company's remuneration strategy and structure, as well as monitoring their implementation;
- b) recommending to the Board remuneration strategies to ensure that the Company attracts and retains senior management of high quality and that they are motivated to achieve the Company's business objectives;
- c) recommending to the Board a system of performance appraisal that equitably and responsibly rewards senior executives and the Company as a whole, having regard to individual performance and the performance of the Company and the long-term interest of shareholders; and
- d) recommending to the Board the disclosures on remuneration aspects of the Company's statutory reporting.

### **2. AUTHORITY**

The Board authorises the Committee to:

- a) set the terms of reference and secure the services of external consultants or advisors as the Committee considers necessary to fulfil its responsibilities, at the cost of the Company. The consultants or advisors so appointed will report directly to the Committee; and
- b) investigate any activity or function of the Company, including unrestricted access to all company records and relevant information and rights to obtain information from any employee of the Company and its controlled entities, relevant to the duties and responsibilities of the Committee in accordance with this charter. The Committee is authorised to make recommendations to the Board regarding appropriate actions resulting from such investigations.

### **3. COMPOSITION AND MEETINGS**

The Committee will be composed of at least 3 members all of whom are non-executive, where the majority of members are independent directors, and will be chaired by an independent director. The quorum required for a meeting of the Committee will be 2 members.

The Committee will meet twice each year and at such other times as any member of the Committee shall require.

The Company Secretary will act as the Secretary of the Committee and will be responsible, in conjunction with the Chair, for preparing the agenda and circulating the agenda and briefing material to the Committee members prior to each meeting.

The Company Secretary will take minutes of the Committee meetings, which will be circulated to all members of the Committee and to the Board at its next meeting.

All non-executive directors are invited to attend the meetings of the Committee. Other persons may attend a meeting of the Committee by invitation only.

### **4. ROLE AND RESPONSIBILITIES**

The role of the Remuneration Committee is to review, advise and make recommendations to the Board on matters relating to the compensation, incentives and remuneration issues of the directors, CEO and staff.

The Committee also assists the Board on CEO and senior management succession, CEO assessment and, when required, recruitment of the CEO and senior management.

To fulfil its role, the responsibilities of the Committee are to advise and make recommendations to the Board in relation to:

- a) the latest developments, policies and trends regarding remuneration issues which affect the markets in which the Company operates;
- b) the remuneration framework for the Company and its controlled entities, including non-cash components, superannuation arrangements, bonuses, incentive schemes and shares or share options, taking into account any adjustments that are appropriate in light of any financial and non-financial risks identified by the Board;
- c) the total quantum of remuneration to be paid to all non-executive directors (including the Chair), and communicating the basis for remuneration of directors to shareholders;
- d) the total remuneration package of the CEO and each senior executive and ensure that there is a clear relationship between the performance of senior executives and their remuneration;

- e) equity-based remuneration plans for senior executives and other employees or consultants, including the structure and targets for those schemes and any allocations made under them, and request the Board to seek shareholder approval of such policies where appropriate;
- f) remuneration policies and practices to ensure that these are competitive and fair and designed to attract, motivate and retain directors and staff of high quality, diverse experience and integrity who will create value for shareholders; and
- g) the Company's future talent and succession pipeline and people development processes to ensure long term growth and sustainability within the appropriate remuneration framework, in relation to:
  - i. CEO appointments, development and succession planning;
  - ii. corporate governance processes generally relating to people, including the outcome of activity related to driving the Company's culture; and
  - iii. its diversity and inclusion policies.