



REMUNERATION AND NOMINATION COMMITTEE CHARTER

1. Purpose

The Remuneration and Nomination Committee is a Committee of the Board. The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders. The Charter may be subject to review by the Board at any time.

2. Functions and Responsibilities

The Remuneration and Nomination Committee's principle functions are to:

- (a) review the composition of the Board and ensure that the Board has an appropriate mix of skills and experience to properly fulfil its responsibilities
- (b) ensure that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.
- (c) review and recommend to the Board the overall strategies in relation to executive remuneration policies
- (d) ensure that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration
- (e) recommend to the Board the remuneration of executive Directors
- (f) fairly and responsibly reward executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market
- (g) review the Company's recruitment, retention and termination policies and procedures for senior management
- (h) review and making recommendations to the Board in respect of the compensation arrangements for the Managing Director, all other executive directors and all non-executive directors
- (i) review the overall effectiveness of performance incentive plans, and
- (j) review and making recommendations to the Board in respect of all equity based remuneration plans and other incentive schemes.

In consultation with the Managing Director (or the equivalent), the Committee will review and recommend to the Board for approval, the Company's general approach to compensation and will oversee the development and implementation of the compensation regime.

3. Composition

The Committee shall comprise at least two members of the Board all of whom will be independent non-executive directors where practicable. Directors serving on the Remuneration and Nominations Committee should have diverse, complementary backgrounds. The Chair of the Committee shall be an independent director.

The Company Secretary will be the secretary of the Committee and will act as the principal liaison between executive management and the committee on remuneration matters and shall attend

meetings of the Committee as required. 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

The Board may appoint such additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

4. Meetings

The Committee shall meet as frequently as required, but at least once annually.

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

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.

Any two members of the Committee shall comprise a quorum. Where only two members are present, the unanimous vote of the two members will constitute an act of the Committee. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number as Chair.

Where the committee comprises more than two committee members, the vote of a majority of the members present will constitute an act of the Committee.

Meetings are called by the Secretary as directed by the Board or at the request of the Chair of the Committee.

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.

Decisions will be based on a majority of votes with the Chair having a casting vote.

The Committee may invite executive management team members or other individuals, including external third parties to attend meetings of the Committee, as they consider appropriate.

5. Role and Responsibilities

In order to fulfil its responsibilities to the Board the Committee shall:

5.1 Remuneration Responsibilities

(a) Executive Remuneration Policy

- (i) Review and approve the Group's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders
- (ii) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs

- (iii) 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; and
- (iv) 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.

(b) Executive Directors and Senior Management

- (i) 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; and
- (ii) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Managing Director (or the equivalent). As part of this review the Committee will oversee an annual performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

(c) Executive Incentive Plan

Review and approve the design of any executive incentive plans.

- (i) 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 Managing Director (or the equivalent), 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; and
 - (F) Review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan.
- (ii) Approvals

The Committee must approve the following prior to implementation:

- (A) changes to the remuneration or contract terms of Executive Directors and direct reports to the Managing Director (or the equivalent)
- (B) the Plans or amendments to current equity plans or executive cash-based incentive plans
- (C) total level of awards proposed from equity plans or executive cash-based incentive plans; and
- (D) termination payments to executive Directors or direct reports to the Managing Director (or the equivalent). Termination payments to other departing executives should be reported to the Committee at its next meeting.

(d) Non-executive remuneration

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Remuneration Committee recommends the actual payments to directors and the Board is responsible for ratifying any recommendations, if appropriate. The maximum aggregate remuneration approved for non-executive directors is currently \$300,000.

5.2 Nomination Responsibilities

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) 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; a short list of candidates from a diverse pool of qualified candidates will be prepared for the Board's consideration and interview. The selection process will encourage visitation to the Company's operating sites and an understanding of management information systems. Candidates will be assessed on the following basis:
 - (i) competencies and qualifications
 - (ii) independence
 - (iii) other directorships
 - (iv) time availability
 - (v) contribution to the overall balance of the composition of the Board; and
 - (vi) depth of understanding of the role of and legal obligations, of a director.
- (b) undertake and confirm, appropriate checks before appointing a candidate, or putting forward to security holders a candidate for election, as a Director
- (c) agree the process and timetable for seeking such a person, which may involve an external search firm
- (d) ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment

- (e) prepare and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve), this currently includes:
 - (i) accounting and finance
 - (ii) business development and risk management
 - (iii) industry and public company experience; and
 - (iv) an appropriate ratio, skills and diversity matrix for executive and non-executive directors.
- (f) approve and review induction procedures for new appointees of the Board to ensure that they can effectively discharge their responsibilities
- (g) 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
- (h) consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting
- (i) review directorships in other public companies held by or offered to directors and senior executives of the Company
- (j) review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board
- (k) arrange an annual performance evaluation of the Board, its Committee, senior executives, and individual Directors
- (l) make recommendations to the Board on the appropriate size and composition of the Board; and
- (m) make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board.

5.3 Other

The Committee shall perform other duties and activities that it or the Board considers appropriate.

6. Review

This Charter governs the operations of the Remuneration and Nomination Committee. The Committee shall review and reassess the policy at least annually and obtain the approval of the Board.

7. Access

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.

8. Independent Experts

The Committee may 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.

9. Approval and review details

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