



Remuneration and Nomination Committee Charter

Approved by the Board with effect from 30 January 2023

1. Introduction

- 1.1 The Remuneration and Nomination Committee (**Committee**) is a committee of the Board.
- 1.2 This Charter governs the roles, responsibilities, composition and membership of the Committee.
- 1.3 The Committee is authorised by the Board to investigate any activity within this Charter.

2. Purpose of the Committee

- 2.1 The Committee's purpose is to assist the Board in fulfilling its corporate governance responsibilities with respect to Company remuneration and the composition, structure, succession planning and performance of the Board.

3. Role

- 3.1 The role of the Committee is to review and make recommendations to the Board on the following:
 - (a) remuneration of Executive and Non-Executive Directors and Key Management Personnel (**KMP**);
 - (b) the implementation of, and amendment of, any employee incentive plans;
 - (c) Board composition, competencies and diversity;
 - (d) Board appointments, re-elections and terminations;
 - (e) succession planning for the Board, Executive Directors and KMPs;
 - (f) Director induction programs and continuing professional development;
 - (g) the process for evaluating the performance and effectiveness of the Board, the sub-committees of the Board and individual directors; and
 - (h) any other matters referred to the Committee by the Board.

4. Membership

- 4.1 The Committee shall be appointed by the Board from among the Directors of the Company and shall to the extent practicable given the size and composition of the Board, consist of not less than three members, all of whom shall be Non-Executive Directors and with the majority being independent Directors (and it must satisfy this description if required by statute or regulation).

5. Chair

- 5.1 The Committee will, to the extent practicable given the size and composition of the Board, appoint an independent Director, other than the Chair of the Board, to be the Chair of the Committee (and the Chair of the Committee must satisfy this description if required by statute or regulation).

6. Secretary

- 6.1 The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- 6.2 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.

7. Quorum

- 7.1 A quorum for a meeting of the Committee shall be two members. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number as Chair.

8. Other attendees

- 8.1 The Chief Executive Officer & Managing Director (**CEO & MD**), as well as any other officers engaged in executive roles and KMP (**Executive Management**) or other individuals, including external third parties, may be invited to be present for all or part of a meeting of the Committee but will not be members of the Committee.

9. Meetings

- 9.1 Committee meetings will be held not less than twice per year to enable the Committee to undertake its role effectively.
- 9.2 Meetings will be called by the Secretary, as directed by the Board or at the request of the Chair of the Committee.

- 9.3 Where deemed appropriate by the Chair of the Committee and in accordance with the Company's constitution, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or other means by which all members can participate, such as a conference call.
- 9.4 Decisions will be made by a majority of votes, with the Chair having a casting vote.

10. Reporting procedures

- 10.1 The Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being tabled for approval at the subsequent meeting of the Committee and then finally, signed by the Chair of the Committee. All minutes of the Committee are available for inspection by any member of the Board.

11. Remuneration

11.1 Remuneration strategy and policy

- (a) The Committee shall:
- (i) review and recommend to the Board any changes to the Company's remuneration framework, strategy, policies and practices to ensure they are aligned with the values of the Company and relevant to the Company's wider objectives and strategies;
 - (ii) ensure that remuneration policies and systems that support the Company's wider objectives are in place and are being adhered to;
 - (iii) review and approve the Company's recruitment, retention and termination policies and procedures for Executive Management to enable the Company to attract and retain executives who can create value for shareholders;
 - (iv) review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs;
 - (v) 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;
 - (vi) consider the guidelines set out in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations in recommending the remuneration for Non-Executive Directors, Executive Directors and other members of Executive Management;

- (vii) to the extent that the Company, on advice from the Committee, adopts a different remuneration structure for its Directors or Executives than is set out in section 11.1 (a)(vi), the Committee shall document its reasons for the purpose of disclosure to stakeholders of the Company; and
- (viii) consider whether there is any gender or other inappropriate bias in remuneration for Directors or Executive Management or other employees.

11.2 Executive Management

- (a) The Committee shall:
 - (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. As part of this review, the Committee will review the performance of each Executive Director on an annual basis and ensure there is a process for determining key performance indicators for the ensuing period;
 - (b) review and approve the proposed remuneration (including base pay, incentive payments, equity awards and service contracts) for other members of Executive Management. As part of this review, the Committee will oversee an annual performance evaluation of the Company's entire executive team. This evaluation will be 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; and
 - (c) ensure there are plans in place to manage the succession of the CEO & MD and other members of Executive Management.

At no time, will any individual Director or member of Executive Management be involved in deciding his or her own remuneration (noting this statement is not intended to apply to any determination by the Board as to how the pool of Directors' fees approved by security holders should be allocated, as referred to in section 11.3(a)(ii)).

11.3 Non-Executive Directors

- (a) The Committee shall:
 - (i) review and recommend to the Board the remuneration of Non-Executive Directors; and
 - (ii) review the Company's remuneration framework for Non-Executive Directors, including the process by which any pool of Directors' fees approved by security holders is allocated to Directors.

11.4 STIP and LTIP

- (a) The Committee shall:
 - (i) review and approve the design of any short-term cash-based incentive plan (**STIP**).
 - (ii) review and approve any long-term equity-based incentive plan that may be introduced (**LTIP**) in light of legislative, regulatory and market developments;
 - (iii) for any STIP or LTIP, determine, review and approve the individual and total proposed awards as required under the rules governing each plan; and
 - (iv) review, approve and keep under review, performance hurdles for each STIP and LTIP.

11.5 Remuneration Report

- (a) Oversee the preparation of the annual Remuneration Report for inclusion in the Company's Annual Report and recommend the Report to the Board for approval.

12. Board Composition, Nomination and Competencies

12.1 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) regularly evaluate the size and mix of skills, experience, expertise and diversity of the existing Board;
- (b) identify and recommend to the Board candidates for the Board;
- (c) consider and if considered necessary, recommend appropriate continuing professional development programs for Directors;
- (d) assess and consider the time commitment required by a Non-Executive Director to properly fulfil their duty to the Company and advise the Board accordingly;
- (e) if deemed appropriate and consistent with the Company's constitution and other regulatory requirements, consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;
- (f) review directorships in other companies held by or offered to Directors and members of Executive Management (noting all Non-Executive Directors should inform the Chair of the Board as well as the Chair of the Committee before accepting any new appointment as a director of another listed entity, any other material directorship or any other position with a significant time commitment attached);

- (g) review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board;
- (h) arrange regular, and at least an annual performance evaluation of the Board, its Committees and (if deemed appropriate), individual Directors;
- (i) ensure new Directors enter into a written agreement with the Company, setting out the terms of their appointment; and
- (j) make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board.

13. Reliance on information or professional or expert advice

- 13.1 Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:
- (a) an employee of the Company or any of its controlled entities, whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
 - (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence (noting section 14.2); or
 - (c) another Director of the Company or any of its controlled entities, in relation to matters within the Director's authority.

14. Access to advice

- 14.1 Members of the Committee have a right of access to management and 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. Such access shall be provided on a timely basis.
- 14.2 Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consent from the Chair. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

15. Reporting to the Board

- 15.1 The Committee must report to the Board verbally at the next Board meeting following the last Committee meeting on matters relevant to the Committee's role and responsibilities. Any recommendations of the Committee will also be tabled at that Board meeting for approval by the Board.

15.2 The Committee must brief the Board promptly on all urgent and significant matters.

16. Review

16.1 The Board will conduct an annual review of the Committee's performance and its membership to ensure that the Committee is carrying out its functions in an effective manner.

16.2 The Board will update the Charter as required or as a result of new laws or regulations, or as otherwise determined appropriate by the Board.

16.3 The Charter shall be posted on the Company's website.