

Remuneration & Nomination Committee Charter

The Board operates a Remuneration & Nomination Committee as a Committee of the Board.

1. Role

The role of the Remuneration and Nomination Committee is to:

- Review and make recommendations to the Board in relation to recruitment, retention and termination of Directors, the Managing Director/CEO (**CEO**) and Executives reporting to the CEO (as recommended by the CEO); and
- Ensure the remuneration of Directors, the CEO and executives reporting to the CEO is designed to support the Company's vision, strategy, values, policies and short and long-term sustainable success; and
- Assist the Board in overseeing the implementation of the Company's commitment to diversity and inclusion.

2. Remuneration Responsibilities

The responsibilities of the Remuneration and Nomination Committee in relation to remuneration are to:

- Review, and make recommendations to the Board, in relation to the remuneration of Directors, the CEO and executives reporting to the CEO.
- Review benchmarking reports and analysis, market practice and trends in relation to remuneration and recommendations (if any) from remuneration consultants and make recommendations to the Board on the following matters:
 - (a) the remuneration arrangements and contract terms for the CEO and executives reporting to the CEO;
 - (b) the terms and conditions of long-term incentive plans, short term incentive plans (and bonus payments), including performance measures, hurdles for the Managing Director and the executives reporting to the CEO;
 - (c) the instruments to be used in any long-term incentive plan;
 - (d) the Group's policies regarding superannuation arrangements and other benefits; and
 - (a) the remuneration to be paid to Non-Executive Directors;
- Review recommendations from the CEO regarding the annual salary review budget and its application;

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- Monitor consistency between remuneration policies and practices applied to the CEO and executives and those applied by the CEO for roles below executives including reviewing and approving recommendations from the CEO of any significant change in policies and practices for employees below executives;
- Review annually, and report to the Board on, reports from management on remuneration by gender to assess pay equity;
- Oversee the implementation of processes to ensure that the Company's annual remuneration report includes the information required by the Corporations Act; and
- Oversee the implementation of processes to ensure that the Company puts to the vote at its annual general meeting a resolution that its remuneration report be adopted and that the chair of the annual general meeting allows a reasonable opportunity for the members as a whole to ask questions about, or make comments on, the remuneration report (see sec 250R and 250SA of the Corporations Act).

3. Nominations Responsibilities

The responsibilities of the Remuneration and Nominations Committee in relation to nomination related matters are to:

- Consider and make recommendations to the Board in relation to the size and composition of the Board and the necessary and desirable skills, experience and diversity on the Board;
- Consider the time commitment required of Directors (including consideration of the appropriate number of other positions held by Non-Executive Directors);
- Review at least annually the Board's skills matrix and report to the Board on any gaps identified in the collective skills and experience needed on the Board to address existing and emerging business and governance issues relevant to the Company;
- Consider and make recommendations to the Board in relation to the process by which candidates for the Board and CEO are identified and selected, including whether or not an external consultant is engaged to identify and assess candidates and any steps required to ensure that a diverse range of candidates is considered;
- Consider and make recommendations to the Board in relation to Board succession planning, terms of appointment and re-appointment of Directors with a view to maintaining an appropriate level of experience, skills, diversity and expertise on the Board;
- Make recommendations to the Board in relation to, and oversee the process for, evaluating the performance of the Board, Board Committees, the Chair of the Board, individual Directors and the CEO and in collaboration with the CEO, the executives reporting to the CEO;
- Consider and make recommendations to the Board in relation to CEO succession and, in collaboration with the CEO, succession planning in respect of executives reporting to the CEO; and
- Develop plans for the induction of new Non-Executive Directors and the enhancement of the skills, expertise and knowledge of the Non-Executive Directors through access to appropriate continuing education and professional development.

The functions of the Committee do not relieve the Board of any of its responsibilities.

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4. Diversity Responsibilities

The responsibilities of the Remuneration and Nominations Committee in relation to diversity are to:

- Consider, and make recommendations to the Board in relation to, the Company's policy on diversity and inclusion;
- Consider, and make recommendations to the Board in relation to, the adoption of measurable objectives for achieving diversity in the composition of the Board, senior executives and the workforce generally;
- Monitor progress in achieving the diversity objectives set by the Board;
- Monitor the application of the Company's Diversity and Inclusion Policy within the Committee's areas of responsibility in relation to remuneration and nomination matters; and
- Report to the Board at least annually on the Company's progress in meeting the diversity objectives set by the Board.

5. Composition of the Committee

The Remuneration & Nomination Committee shall comprise of at least three members of the Board of Directors, all of whom are non-executive, and a majority of whom are independent directors.

The Committee is to be chaired by an independent director.

6. Administration

6.1. Meetings

The Committee will meet approximately three times a year and otherwise as required. Any Committee member may convene a Committee meeting by notice to the Company Secretary.

Executive management are to attend Committee meetings, or part thereof, as requested by the Chairman of the Committee.

The Company Secretary or their designate shall be the secretary of the Committee.

Reasonable notice must be given to every Committee member of every Committee meeting. All Committee members have the right to contribute to the agenda for any Committee meeting.

3.2 Quorum and Voting

A quorum consists of two Committee members. Each member will have one vote. The Chairperson will not have a casting vote where there is a tied vote. In the case of a tied vote, the motion will lapse.

3.3 Minutes and Reporting

Minutes of all meetings of the Committee are to be kept by the Secretary and circulated to members of the Committee. Minutes are to approved at a subsequent Committee meeting.

7. Authority

The Committee shall have the authority to seek any information it requires from any officer or employee of the Company with an obligation that a response is provided to such enquiries.

The Committee may obtain independent professional advice or engage independent advisers at the Company's expense as considered necessary to assist in fulfilling its relevant duties and responsibilities.

Where the Committee seeks external advice in relation to remuneration recommendations concerning the CEO and executives reporting to the CEO, the Committee shall engage with those advisers directly and request that any advice be provided directly to the Committee (or Chairman of the Committee).

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The Committee shall have no executive powers, unless otherwise stated in this Charter, with regard to its findings and recommendations.

8. Committee Performance

The performance of the Remuneration & Nomination Committee will be assessed by the Board on an annual basis.

The Committee will review this Charter every two years.

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