

Remuneration Committee Charter

Adopted by the Board 20 September 2022

Composition

The Members of the **Remuneration Committee** are¹:

- Mark Elliott (Chair)
- George Lloyd
- Tiger Brown

From time to time, non-Board members may be invited to attend Meetings of the Committee, if it is considered appropriate.

Role

The function of the Remuneration Committee is to fulfil its Corporate Governance responsibilities with respect to remuneration by reviewing:

1. Remuneration packages of Executive Directors, Non-Executive Directors, and Senior Executives; and
2. Employee Incentive and Equity-Based Plans including the appropriateness of performance hurdles and total payments proposed.

Operations

The Committee shall consider remuneration matters at least once a year and otherwise as required. Minutes of the Committee are to be kept by the Company Secretary.

Responsibilities

The responsibilities of the Committee include a review of:

1. The Company's Remuneration Policy and Framework;
2. Senior Executives' remuneration and incentives; and
3. Superannuation arrangements.

Executive Remuneration

When considering the Company's Remuneration Policy and levels of remuneration for Executives, the Committee's decisions should:

1. Motivate Executive Directors and Senior Executives to pursue long term growth and success of the Company within an appropriate control framework;
2. Demonstrate a clear correlation between the performance of the Senior Executive and their remuneration;
3. Align the interests of Key Leadership with the long-term interests of the Company's Shareholders; and
4. Prohibit Executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

To the extent that the Committee adopts a different remuneration structure for Executive Directors, it shall document its reasons.

¹ **Corporate Governance Policies and Recommendations:**

Principle 8 | Recommendation 8.1(a)

The Nomination Committee:

- (i) Should have at least three Members, a majority of whom are Independent Directors; and
- (ii) Be chaired by an Independent Director.

Non-Executive Remuneration

When considering the Company's Remuneration Policy and levels of remuneration for Non-Executive Directors, the Committee is to ensure that:

1. Fees paid to Non-Executive Directors are within the aggregate amount approved by Shareholders;
2. Make recommendations to the Board with respect to the need for increases to this aggregate amount for consideration by Shareholders at the Company's Annual General Meeting;
3. Non-Executive Directors are remunerated by way of fees (in the form of cash and superannuation benefits);
4. Non-Executive Directors are not provided with retirement benefits other than statutory superannuation entitlements; and
5. Non-Executive Directors are not entitled to participate in Equity-Based Remuneration Schemes designed for Executives without due consideration and appropriate disclosure to the Company's Shareholders.
6. To the extent that Non-Executive Directors do participate in Equity-Based Remuneration Schemes, they are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.
7. To the extent that the Committee adopts a different remuneration structure for its Non-Executive Directors, the Committee shall document its reasons.

Incentive Plans and Benefits Programs

The Committee is to:

1. Review and make recommendations concerning Long-Term Incentive Compensation Plans, including the use of share options and other equity-based plans.
2. Except as otherwise delegated, administer Equity-Based and Employee Benefit Plans, and as such will discharge any responsibilities under those plans, including making and authorising issues of equity, in accordance with the terms of those Plans;
3. Ensure that Incentive Plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
4. Continually review and if necessary, improve any existing benefit programs established for employees.

Authorities and Resources

The Committee may seek input from individuals on Remuneration Policies. However, no individual should be directly involved in deciding their own remuneration.

The Committee may, when it considers it necessary and appropriate, obtain advice from external consultants or specialists in relation to remuneration related matters.

This Charter is reviewed annually.