

NOMINATION AND REMUNERATION COMMITTEE CHARTER



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Nomination and Remuneration Committee Charter

Purpose

The Nomination and Remuneration Committee Charter (**Charter**) of Astron Limited (**Astron** or the **Company**) and its wholly owned or controlled entities (together the **Group**) defines the composition, role and responsibilities of the Nomination and Remuneration Committee (the **Committee**).

Composition

The Committee will ideally consist of:

- at least three Directors;
- only Non-executive Directors, a majority of whom are independent; and
- an independent Director as Chair.

Operation

The Committee will meet as required and no less than once per annum.

The quorum is at least two members.

Committee meetings may be held by any technological means allowing its members to participate. A member who is not physically present but participating by technological means is taken to be present.

A notice of each meeting confirming the date, time and venue and agenda shall be provided to Committee members and will include relevant supporting papers for the agenda items.

Minutes of the Committee are to be kept by the Company Secretary or delegate.

From time to time, non-Committee members, including executives and senior leaders of the Group, may be invited to attend meetings of the Committee, where considered appropriate.

Role of the Committee

The role of the Committee is to:

1. examine the selection and appointment practices of the Company in relation to the Board and its Senior Executives.
2. Establish and oversee the Company's remuneration framework, including remuneration principles, policies, practices and outcomes; and
3. perform other nomination- and remuneration-related functions as requested by the Board.

Nomination Responsibilities

Size and Composition of the Board

To ensure that the Board has the appropriate blend of Directors with the necessary skills, expertise, relevant industry experience and diversity, the Committee shall:

1. Regularly review the size and composition of the Board and consider any appropriate changes.
2. Identify and assess necessary and desirable Director skills and competencies and provide advice on the skills and competency levels of Directors with a view to enhancing Board performance and function.
3. In accordance with the policy outlined in Appendix A of this Charter, make recommendations on the appointment, removal, induction and re-election of Directors.

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4. Regularly review and consider the:
 - (a) time required from Non-Executive Directors to dispatch their duties and whether those Directors are meeting that requirement;
 - (b) Company's Diversity Policy and make decisions as to any strategies required to address Board diversity; and
 - (c) relative proportion of women and men at all levels of the Group.

Selection Process of New Directors

With respect to the selection and appointment of new Directors, the Committee:

1. Shall ensure that Board candidates are selected and appointed in accordance with the Director Nomination, Appointment and Re-election Policy and the Diversity Policy and periodically review these policies to ensure alignment with Company performance objectives and stakeholder expectations.
2. Is empowered to engage external consultants in its search for a new Director, particularly to increase the presentation of candidates which meet the requirements and targets set pursuant to the Diversity Policy and outcomes of Board performance reviews.
3. Shall ensure that shareholders are provided with all relevant information on Directors standing for election or re-election at the first annual general meeting of the Company following appointment.

Performance Appraisal Competency

The Committee shall:

1. Develop and oversee a process for evaluating the performance of:
 - (a) The Board and its committees; and
 - (b) Individual Directors in accordance with the Performance Evaluation Policy set out in Appendix B of this Charter.
2. Undertake continual assessment of Non-Executive Directors as to whether they have devoted sufficient time in fulfilling their duties as Directors.
3. Develop a process for, and carry out, an evaluation of the performance of the Managing Director, Chief Financial Officer and Company Secretary in accordance with the Performance Evaluation Policy.
4. Ensure that an effective Director induction process is in place and regularly review its effectiveness.
5. Provide all Directors with access to ongoing education and training, including education concerning key developments in the Company and in the industry and environment within which the Group operates.

Succession Plans

The Committee is responsible for reviewing the Company's succession plans, having regard to the maintenance of the appropriate mix of skills, experience, expertise and diversity of the Board.

Remuneration Responsibilities

The Committee is responsible for reviewing, approving and recommending to the Board for adoption Director and senior executive remuneration policies, practices and outcomes including in relation to incentives.

Executive Remuneration

When considering the Company's Remuneration Policy, levels of remuneration and incentive outcomes for Executive Directors and senior executives (together, the **Executive Group**), the Committee's decisions should:

1. motivate the Executive Group to pursue the long-term growth and success of the Company within an appropriate control framework;
2. demonstrate a clear correlation between the performance of the Executive Group and their remuneration;
3. align the interests of the Executive Group with the long-term interests of the Company's Shareholders; and
4. prohibit members of the Executive Group from entering into transactions or arrangements which limit the economic risk of participating in unvested equity-based remuneration entitlements.

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 and make recommendations to the Board with respect to the need for any increase to this aggregate amount;
2. Non-Executive Directors are remunerated by way of fees (in the form of cash and superannuation benefits) and are not provided with retirement benefits other than statutory superannuation entitlements;
3. Non-Executive Directors are not entitled to participate in equity-based remuneration schemes designed for the Executive Group without due consideration and appropriate disclosure to the Company's Shareholders.
4. 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 the scheme(s).

Incentive Plans and Benefits Programs

The Committee is to:

1. review and recommend to the Board the establishment of, amendment to and operation of short- and long-term incentive plans;
2. ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance, provide rewards when they are achieved, and are aligned with strategic objectives and shareholder value creation; and
3. periodically review and, where necessary, improve any existing incentive plans and ensure compliance with relevant legal and regulatory provisions.

Other remuneration responsibilities

The Committee is to:

1. approve the appointment of remuneration consultants for the purposes of the Corporations Act 2001 (Cth) (the **Corporations Act**);
2. review and recommend to the Board the adoption of remuneration reports prepared in accordance with the Corporations Act for inclusion in the annual directors' report; and
3. review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.

Authority and Resources

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

The Committee may seek input from individuals on remuneration policies and incentive outcomes. However, no individual should be directly involved in deciding their own remuneration.

Review

The Committee will review this Charter and its appendices periodically to ensure that they are operating effectively. The Board may amend this Charter from time to time by resolution.

Appendix A: Director Nomination, Appointment and Re-election Policy

Composition

The board of Directors of Astron Limited (**Astron** or the **Company**) (**Board**) shall ensure that it is comprised of Directors with the appropriate mix of skills, experience, expertise and diversity to properly fulfil its responsibilities. Ideally, the Board will comprise an appropriate mix of Executive and Non-Executive Directors with experience in the fields of:

1. Accounting and finance;
2. Business development and risk management; and
3. Industry and public company experience.

In keeping with this objective, the composition of the Board is to be regularly reviewed by the Nomination and Remuneration Committee (**Committee**).

Appointment of Additional Directors:

Procedures:

In circumstances where the Board believes there is a need to appoint another Director, whether due to the retirement of a Director or growth or increased complexity of the affairs of the Company, the following procedures are to be followed:

1. Consideration of the skills and experience appropriate for the proposed appointee, having regard to those of the existing Directors and any other likely changes to the Board.
2. Agree the process and timetable for seeking the proposed appointee.
3. A short list of candidates will be prepared for the Board's consideration and interview. The selection process will encourage visitation to the Company's sites and an understanding of management information systems.
4. Candidates will be assessed on the following basis:
 - (a) competencies and qualifications;
 - (b) independence;
 - (c) other directorships;
 - (d) time availability
 - (e) contribution to the overall balance of the composition of the Board; and
 - (f) depth of understanding of the role and legal obligations of a Director.
5. If an invitation to become a Director is offered and accepted, the Board will appoint the new Director, subject to entry into a written agreement with that Director setting out the terms of their appointment.
6. Any Director appointed by the Board will stand for re-election by Shareholders at the first annual general meeting of the Company following appointment. Prior to that meeting, Shareholders are to be provided with all relevant information on the Director standing for re-election communicated via notice of meeting documents.

Checks to be Undertaken:

Appropriate checks are to be undertaken prior to the appointment of a new Director or putting forward to shareholders a candidate for election as a Director.

1. The checks are to be made in the following areas:
 - (a) character;
 - (b) experience;
 - (c) education;
 - (d) criminal history; and
 - (e) bankruptcy record.

Shareholders are to be provided with all material information in the Company's possession relevant to a decision on whether to elect or re-elect a Director.

Induction:

When appointed to the Board, a new Director will receive an induction appropriate to their experience, to allow them to gain knowledge about the:

1. Company;
2. industry within which the Company operates; and
3. Company's financial, strategic, operational and risk management position.

Re-election of Directors:

Procedures:

The procedure for the re-election of Directors is as follows:

1. The Committee is provided with a summary of the relevant Director's experience, the latest results of any Director review and any other relevant information.
2. The Committee enquires of the relevant Director whether they have sufficient time to devote to the Group's affairs.
3. The Committee considers the merits of supporting the relevant Director for re-election (if the relevant Director is a member of the Committee then the member would excuse themselves from the discussion) and makes a recommendation to the Board regarding their re-election.
4. The Board is to consider the Committee's recommendation and resolve appropriately (again excluding the subject Director from the discussion).
5. Where supported for re-election, information in the Company's possession that is deemed relevant to the nomination of a director for re-election is communicated to shareholders via notice of meeting documentation.

Appendix B: Performance Evaluation Policy

The board of Directors of Astron Limited (**Astron** or the **Company**) (**Board**) has established processes to periodically review its own performance and the performance of the Committees of the Board, individual Directors, the Managing Director, and senior executives (including the Chief Financial Officer and Company Secretary).

Board

The following matters are considered as part of the periodic review of the performance of the Board:

1. size;
2. composition;
3. terms and conditions of appointment to and retirement from the Board;
4. level of remuneration for Non-Executive Directors, having regard to practices of other public companies and the aggregate amount of fees approved by shareholders; and
5. appropriate criteria for Board Membership.

An informal process has been established to review and evaluate the performance of the Board.

The Board is continuously reviewing its role, assessing its performance over the previous period, and examining ways in which it can better perform its duties. The review includes consideration of the following:

1. comparison of the performance of the Board against the requirements of the Board Charter;
2. assessment of the performance of the Board over the previous twelve months in relation to the Company's strategic objectives and annual budget;
3. interaction of the Board with management;
4. identification of any goals and objectives of the Board for the subsequent year;
5. type, timing and quality of information provided to the Board; and
6. identification of any improvements to the charters of the Board and its standing committees.

The method and scope of the performance evaluation will be set by the Board and may include a Board skills matrix and self-assessment checklist to be completed by each Director.

The Board may use independent advisers to assist in Board performance reviews.

Committees

Similar procedures to those for the Board review are applied to evaluate the performance of the Board's standing committees.

An assessment will be made of the performance of each Board committee against its charter and areas identified where improvements can be made.

Directors

The Nomination and Remuneration Committee (**Committee**) will have primary responsibility for conducting performance appraisals of Directors in consultation with the Board Chair. The Committee will consult with each Director in regard to:

1. contribution to Board discussions and functions;
2. degree of independence including the relevance of any conflicts of interest;
3. availability for, and attendance at, Board Meetings and other events;
4. contribution to Company strategy;
5. membership of, and contribution to, Board committees; and

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6. suitability to current and future proposed Board structure and composition.

Where the Committee or Chair, following a performance appraisal, considers that action must be taken in relation to the performance of a Director, the Board must be consulted regarding whether a Director should:

1. be counselled to resign;
2. not seek re-election; or
3. be removed, noting that Directors can only be removed by shareholders at a general meeting of the Company.

Managing Director

The performance of the Managing Director will be reviewed annually by the Committee.

At the commencement of each financial year, the Managing Director will agree a set of performance measures with the Committee, which will be used in the review in the forthcoming year.

These performance measures will include:

1. financial measures of performance of the Company;
2. extent to which key operational and project goals and strategic objectives have been achieved;
3. development of management and other employees;
4. compliance with legal requirements and company policies; and
5. achievement of key performance indicators.

Senior Executives

The Managing Director is responsible for assessing the performance of the Company's Senior Executives.

Assessment is conducted through a formal process involving an annual meeting with each Senior Executive and ongoing monitoring throughout each financial year.

The basis of evaluation of Senior Executives will be based on agreed performance measures.

Outcomes of performance evaluations are reported to the Nomination and Remuneration Committee for review and recommendation to the Board.

ASTRON

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