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# REMUNERATION POLICY



**Astron Limited**

ASX: ATR

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# Remuneration Policy

## Purpose

The purpose of the Remuneration Policy (**Policy**) of Astron Limited (the **Company**) is to ensure the Company's remuneration practices:

1. align director and executive objectives with shareholder and business objectives;
2. reflect good governance and risk management;
3. attract and retain talent; and
4. reward effort.

## Definitions

For the purpose of this Policy the following definitions apply:

**Board** means board of directors of the Company.

**Committee** means the Nomination and Remuneration Committee of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a member of the Board.

**Executive KMP** means members of the Company's executive team that are Key Management Personnel of the Company (as defined in the Corporations Act).

**LTI** means a long-term incentive of the Company.

**Non-Executive Director** means a non-executive director of the Company.

**Shareholder** means shareholder of the Company.

**STI** means a short-term incentive of the Company.

## Non-Executive Director Remuneration

The Company's Non-Executive Director remuneration practice, governed by this Policy, aims to remunerate Non-Executive Directors at market rates commensurate with time, commitment and responsibilities. The Board, in consultation with the Committee, determines Non-Executive Director fees and periodically reviews remuneration arrangements based on: market analysis; the responsibilities and commitments of individual Directors; the size, activities and structure of the Company; and independent advice, where deemed necessary.

The aggregate level of annual fees paid to Non-Executive Directors of the Company is approved by Shareholders in accordance with the Company's Constitution and the Corporations Act. The Board determines the fees received by individual Non-Executive Director within the limit approved by Shareholders from time to time.

Non-Executive Directors are remunerated by way of cash fees (inclusive of applicable statutory superannuation), non-cash benefits (where applicable, such as payment of relevant industry membership fees), and, in certain circumstances, by way of individual grants of LTI equity awards (including performance rights and options). LTI awards proceed subject to Shareholder approval and where the Board believes that such arrangements are in the best interest of the Company and Shareholders. Non-Executive Directors do not participate in incentive plans designed for the remuneration of Executive KMP. No additional cash or non-cash fees are paid for participation on any Board committees. Non-Executive Directors are also entitled to reimbursement of reasonable travel, accommodation and other expenses incurred whilst engaged on Company business.

To align Non-Executive Director interests with Shareholder interests, Non-Executive Directors are encouraged to hold shares in the Company.

Non-Executive Directors are not provided with retirement benefits.

## Executive KMP Remuneration

The Company’s Executive KMP remuneration practice, governed by this Policy, aims to: align executive KMP remuneration with Shareholder interests; retain appropriately qualified executive talent for the benefit of the Company; and promote superior performance and long-term commitment to the Company.

Executive KMP, senior managers and other employees of the Company receive fixed remuneration (**Base Remuneration**) and may be entitled to performance-based remuneration – linked to individual performance and achievement of strategic objectives – which is determined on an annual basis.

Overall performance-based remuneration outcomes are subject to the discretion of the Board and may be amended to reflect competitive and business conditions, where considered in the best interests of the Company and Shareholders.

Executive KMP total remuneration arrangements are summarised below:

Component	Approach and Rationale
Base Remuneration	<p>Delivery:</p> <ul style="list-style-type: none"> <li>Executive KMP receive a fixed sum payable monthly in cash and applicable statutory superannuation.</li> <li>Where deemed appropriate to the position, Executive KMP may be offered the opportunity to receive part of their fixed remuneration in the form of direct benefits.</li> </ul> <p>Philosophy:</p> <ul style="list-style-type: none"> <li>Base Remuneration is established at recruitment having regard to experience, skills and market demand for the role and is reviewed annually by the Committee to assess ongoing alignment with responsibilities and individual performance as well as Company performance.</li> <li>Employment agreements do not provide for fixed remuneration increases.</li> </ul>
At Risk – STI	<p>Delivery:</p> <ul style="list-style-type: none"> <li>Typically delivered as a cash-based award.</li> </ul> <p>Operation, eligibility and participation:</p> <ul style="list-style-type: none"> <li>Eligibility to participate in the Company’s STI plan is typically set out in Executive KMP employment agreements; however the Board determines plan operation and parameters, participants and level of potential award opportunity annually based on Committee recommendations.</li> </ul> <p>Design and award outcomes:</p> <ul style="list-style-type: none"> <li>Plans are to be designed to incentivise and provide competitive reward for achievement of Company-wide and individual performance targets linked to near-term strategic financial and non-financial goals and risk management objectives.</li> <li>Award outcomes are subject to Board discretion.</li> </ul>

Component	Approach and Rationale
At Risk – LTI	<p>Delivery:</p> <ul style="list-style-type: none"> <li>Options subject to the payment of an exercise price.</li> <li>Performance rights subject to performance-based vesting conditions over a long-term period (such as three years or more).</li> </ul> <p>Operation, eligibility and participation:</p> <ul style="list-style-type: none"> <li>Eligibility to participate in the Company’s LTI plan is typically set out in Executive KMP employment agreements; however, the Board determines plan operation and parameters, participants and level of potential award opportunity annually based on Committee recommendations. Executive Director participation is also subject to Shareholder approval.</li> <li>The Board retains the right to operate LTI plans outside of the Shareholder approved plans in exceptional circumstances.</li> <li>Certain Executive KMP may receive ‘sign-on’ or other targeted LTI awards as considered appropriate by the Board.</li> </ul> <p>Design and award outcomes:</p> <ul style="list-style-type: none"> <li>Plans are to be designed to retain high-performing Executive KMP, drive Company performance and increase Shareholder value over the long term.</li> <li>Modification of performance hurdles and award outcomes are subject to Board discretion and Shareholder approval (where necessary).</li> </ul>
Other Non-Cash Benefits	If deemed appropriate by the Board based on Committee recommendations, Executive KMP may be provided with other non-cash benefits (such as a fully expensed mobile phone, payment of relevant industry membership fees).

Remuneration arrangements of senior managers and other employees are broadly commensurate with arrangements offered to Executive KMP, with participation in STI and LTI plans subject to the approval of the Board or Managing Director (as applicable to the seniority of the employee) wherein the proportion of an employee’s total ‘at risk’ component should increase with seniority and an assessment of the employee’s capacity to drive delivery of the Company’s strategic objectives.

## Responsibility

The Board is responsible for approving the remuneration policies of the Company and ensuring that remuneration policies, practice and outcomes are aligned with the Group’s purpose, values, strategy, performance and risk appetite.

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. Further information regarding the responsibilities of the Committee is outlined in the Nomination and Remuneration Committee Charter.

The Managing Director is responsible for assessing the performance of senior executives. Outcomes of such evaluations are reported to the Committee for review and recommendation to the Board.

Senior managers, with the assistance of the Human Resources Manager, will conduct periodic performance appraisals of employees to monitor and review the appropriateness of remuneration packages.

## Review

The Committee will review this Policy periodically to ensure that it is operating effectively. The Board may amend this Policy from time to time by resolution.

**ASTRON**

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