



NOMINATION AND REMUNERATION COMMITTEE CHARTER

1. Role

The role of the Nomination and Remuneration Committee (**Committee**) is to assist the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company or the composition, size and skills of the Board and the Executive Team. This Remuneration and Nomination Committee Charter (**Charter**) defines the Committee's function, composition, mode of operation, authority and responsibilities.

2. Composition

The Board will strive to adhere to the following composition requirements for the Committee, where possible. However, from time to time, the Board acknowledges that the composition of the Board may not allow adherence to the following requirements.

- (a) The Committee will comprise at least 3 Directors;
- (b) All members of the Committee must be non-executive Directors;
- (c) A majority of the members of the Committee must be independent non-executive Directors in accordance with the criteria set out in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**Principles**).
- (d) The Committee will be chaired by an independent Director who will be appointed by the Board; and
- (e) The Board may appoint such additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

3. Purpose

The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:

- (a) reviewing and approving remuneration to enable the Company to attract and retain employees who will create value for shareholders;
- (b) ensuring that the remuneration framework demonstrates a clear relationship between performance and remuneration, without rewarding conduct that is contrary to the Company's values or risk appetite and having regard to the Company's commercial interest in controlling expenses;
- (c) recommending to the Board the remuneration of the Directors and Managing Director;
- (d) review and approve the Management Director's recommendations in regard to proposed remuneration packages of the Managing Director's direct reports (**Executives**);
- (e) ensuring incentives for non-executive directors do not conflict with their obligation to bring an independent judgement to matters before the Board;



- (f) reviewing and approving any equity based plans and other incentive schemes;
- (g) the appropriate Board composition, size and skills to adequately discharge the Company's responsibilities and strategy;
- (h) succession planning for the Chair of the Board, the Directors, the Managing Director and Executives;
- (i) induction programs and continuing development for Directors;
- (j) a process for evaluating the performance and effectiveness of the Board, the sub-committees of the Board and individual Directors; and
- (k) other functions as assigned by the Board.

4. Duties and Responsibilities

4.1 Remuneration Framework

The Committee will:

- (a) review and approve the Company's philosophy, strategy, policies, and practices for the recruitment, retention and termination of the Company's employees to enable the Company to attract and retain employees who can create value for shareholders;
- (b) review the on-going appropriateness and relevance of the remuneration framework;
- (c) ensure that remuneration fairly and responsibly rewards employees having regard to the performance of the Company, the performance of the employee and prevailing remuneration expectations in the market, without rewarding conduct that is contrary to the Company's values or risk appetite; and
- (d) approve the appointment of remuneration consultants for the purposes of the Corporations Act.

4.2 Remuneration of Executives

The Committee will:

- (a) 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).
- (b) review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for Executives.
- (c) oversee an annual performance evaluation of the Managing Director and Executives. This evaluation is 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.
- (d) approve changes to the remuneration or contract terms of executive Directors and Executives.
- (e) approve termination payments to executive Directors or Executives. Termination payments to other departing executives should be reported to the Committee at its next meeting.



4.3 Remuneration of Non-Executive Directors

The Committee will:

- (a) review and recommend the remuneration structure for the Chair of the Board and non-executive Directors of the Company whether by way of annual fees, committee fees, equity plans and/or retirement benefits;
- (b) review and recommend any amendments to the non-executive fee pool, which is required to be approved by shareholders; and
- (c) ensure any equity based remuneration for non-executive directors does not conflict with the non-executive director's obligation to bring an independent judgement to matters before the Board.

4.4 Incentive Plans (including Equity Based Plans)

The Committee will:

- (a) review and approve the design of any incentive plans **(Plans)**;
- (b) review and approve any Plans that may be introduced in light of legislative, regulatory and market developments;
- (c) for each Plan, determine each year whether grants will be made under that Plan and review and approve the participants;
- (d) review and approve total proposed grants under each Plan and the level of participation;
- (e) review and approve proposed awards under each Plan on an individual basis for executives as required under the rules governing each Plan or as determined by the Committee;
- (f) Review, approve and keep under review performance hurdles for each Plan;

4.5 Reporting of Remuneration

The Committee will:

- (a) review and recommend to the Board and the Audit and Risk Committee for approval the annual remuneration report of the Company and other related remuneration information for inclusion in the Company's annual report;
- (b) review and approve other reporting of Director's and Executive's remuneration details and practices (e.g. in the Notice of Meeting) to ensure disclosure meets the requirements of the Corporations Act and the ASX Listing Rules, and is in accordance with good corporate governance practices.

4.6 Board Composition, Independence and Competencies

The Committee will:

- (a) Monitor, review and make recommendations to the Board on matters relating to the size and composition of the Board, and independence of each Director.
- (b) formally assess and make recommendations to the Board in relation to the appropriate mix of skills, experience, expertise, independence and diversity on the Board, and assess the extent



to which the required skills are represented on the Board through a Board skill matrix.

- (c) make recommendations to the Board in relation to Board succession, including the succession of the Chair of the Board, to maintain an appropriate mix of skills, experience, expertise and diversity.

4.7 Appointment, Election and Re-Election of Directors

The Committee will:

- (a) establish processes for the selection of suitable candidates for appointment to the Board and the reappointment of incumbent Directors;
- (b) make recommendations to the Board regarding the appointment and reappointment of Directors;
- (c) review and make recommendations regarding the terms of appointment of Non-executive Directors; and
- (d) ensure that an appropriate program is in place for inducting all new Directors and providing appropriate professional development opportunities for Directors and maintain the skills and knowledge needed to perform their role effectively.

4.8 Board and Director Performance

The Committee will ensure that there is a robust and effective process for evaluating the performance of the Board, the sub-committees and individual Directors, on an annual basis.

4.9 Management Succession, Capability and Talent Development

The Committee will review the Managing Director and CEO's recommendations, and making recommendations to the Board, on:

- (a) the structure of the Executive Leadership Team (**ELT**);
- (b) succession plans for ELT members;
- (c) the capability and performance of the ELT member; and
- (d) talent development plans for ELT members.

4.10 Other

The Committee shall perform other duties and activities that it or the Board considers appropriate.

5. Meetings

- (a) The Committee will meet at least twice in each financial year and additionally as circumstances may require for it to undertake its role effectively.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chair of the Committee.
- (c) Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.



- (d) A quorum shall consist of two members of the Committee. In the absence of the Chair of the Committee or their nominees, the members shall elect one of their members as Chair of that meeting.
- (e) Decisions will be based on a majority of votes with the Chair having a casting vote.
- (f) The Chair of the Committee, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next Board meeting.
- (g) Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.

6. Secretary

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

7. Reliance on Information or Professional or Expert Advice

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 and its subsidiaries (if any) (**Group**) 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; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

8. Access to Advice

- (a) Members of the Committee have rights 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.
- (b) Members of the Committee may meet with the auditors, both internal and external, without management being present.
- (c) 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 consultation with the Chair of the Committee. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.



9. Review of Charter

- (a) The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner and will update this Charter as required or as a result of new laws or regulations.
- (b) The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10. Report to the Board

The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.

11. Document Control

| Version Number | Revision Date | Document Owner | Document Approver |
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