



Remuneration and Nomination Committee Charter

Approved by the Board 26 June 2023

1. Role

The role of the Remuneration & Nomination Committee is to assist the Board in monitoring and reviewing any matters of significance affecting the remuneration and composition of the Board and the employees of the Company. This Charter defines the Remuneration & Nomination 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 at all possible. However, the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

- (a) The Committee shall comprise at least three Directors, the majority being independent non-executive Directors.
- (b) The Committee will be chaired by an independent Director who will be appointed by the Board.
- (c) 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 the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- (b) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- (c) recommending to the Board the remuneration of Directors;
- (d) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
- (e) reviewing the Company's recruitment, retention and termination policies and procedures for senior executives;
- (f) reviewing and approving the remuneration of direct reports to the Managing Director, and as



- appropriate other senior executives; and
- (g) reviewing and approving any equity-based plans and other incentive schemes.
- (h) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
- (i) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

4. Duties and Responsibilities

4.1 Remuneration Duties and Responsibilities:

- (a) Review and approve the Group's recruitment, retention, and termination policies and procedures for senior executives to attract and retain value-creating executives and Directors.
- (b) Review the ongoing appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
- (c) Ensure that remuneration policies fairly and responsibly reward executives based on Company performance, individual performance, and market remuneration expectations.
- (d) Consider and recommend remuneration for each executive Director, including base pay, incentive payments, equity awards, retirement rights, and service contracts.
- (e) Review and approve proposed remuneration for direct reports to the Managing Director, including incentive awards, equity awards, and service contracts.
- (f) Approve changes to remuneration or contract terms for executive Directors and direct reports to the Managing Director.
- (g) Approve termination payments to executive Directors or direct reports to the Managing Director, with other departing executives' payments reported at the next Committee meeting.
- (h) Review and approve the design and introduction of incentive plans, considering legislative, regulatory, and market developments.
- (i) Determine whether awards will be made under each incentive plan annually and approve proposed awards.
- (j) Review, manage, and disclose the policy for participants' risk-limiting transactions in each plan.
- (k) Review non-executive Director remuneration annually, reflecting the role's time commitment and responsibilities.



- (l) Seek necessary shareholder approval for any increase in non-executive Director remuneration.
- (m) Recommend the Annual Remuneration Report to shareholders.

4.2 Nomination Duties and Responsibilities:

- (a) Periodically review and consider the structure, balance, and size of the Board, making recommendations on appointments, retirements, and terms of office of Directors.
- (b) Identify and recommend candidates for the Board, ensuring a mix of necessary competencies, skills, and experience that align with the Company's strategic direction.
- (c) Conduct appropriate checks before appointing or presenting Director candidates, including character, experience, education, criminal record, and bankruptcy history verification.
- (d) Provide shareholders with comprehensive information about Director candidates, including biographical details, directorships held, relevant qualifications, and experience.
- (e) Ensure that each Director and senior executive has a written agreement with the Company outlining their terms of appointment.
- (f) Maintain a Board skills matrix that reflects the desired mix of skills and diversity, disclosed in the Annual Report.
- (g) Oversee induction and professional development programs for Directors.
- (h) Assess the time commitment required by non-executive Directors and advise the Board accordingly.
- (i) Review Directorships in other public companies held by Directors and senior executives.
- (j) Review and update succession plans for the Board, focusing on maintaining a balanced mix of skills and experience.
- (k) Arrange annual performance evaluations for the Board, Committees, individual Directors, and senior executives.

5. Meetings

- (a) The Committee will meet at least once a year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Remuneration and Nomination Committee Chairman.
- (c) Where deemed appropriate by the Remuneration and Nomination Committee Chairman, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- (d) A quorum shall comprise any two members of the Committee. In the absence of the Remuneration and Nomination Committee Chairman or appointed delegate, the members



shall elect one of their number as Nomination Committee Chairman.

- (e) Decisions will be based on a majority of votes with the Remuneration and Nomination Committee Chairman having a casting vote.
- (f) The Committee may invite executive management team members or other individuals, including external third parties to attend meetings of the Committee, as they consider appropriate.

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 meetings 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 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 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) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. 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 Committee to ensure that the Committee has carried out its functions in an effective manner, and will update the Charter as required or as



a result of new laws or regulations.

- (b) The Charter shall be made available to members of the Committee on request, to senior executives, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10. Reporting

- (a) 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.
- (b) The Committee must brief the Board promptly on all urgent and significant matters.
- (c) The Company must disclose the policies and practices regarding the nomination of non-executive directors, executive directors and other senior executives in, or in conjunction with, the annual report and as otherwise required by law.