

Schedule 4 – Remuneration and Nomination Committee Charter

1. INTRODUCTION

The role of the remuneration and nomination 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 as well as the composition of the Board and the team of executives of the Company.

This charter defines the committee's function, composition, mode of operation, authority and responsibilities.

2. OBJECTIVES

The primary objectives of the committee are to assist the Board to discharge its obligations by assisting and advising the Board on the following matters:

- appointment, induction, development, evaluation and retirement of Directors;
- remuneration policy for non-executive Directors;
- reviewing and making recommendations on the remuneration of executive Directors, Chief Executive Officer/ Managing Director and senior executives;
- reviewing and approving executive remuneration policy to enable the Company to attract and retain executives to create value for the Company and to ensure the policy demonstrates a relationship between executive performance and remuneration; and
- review the Company's policies for the recruitment, retention, remuneration, incentivisation and termination of managers.

The committee will undertake the functions of the Remuneration Committee and Nomination Committee referred to in the ASX Corporate Governance Council's Recommendations.

The committee will advise the Board and make recommendations regarding the appropriate material and disclosures to be included in the Company's Corporate Governance Statement under the ASX Listing Rules and review those parts of the Company's annual report which relate to the Company's remuneration and employment policies and practices.

The Board has ultimate responsibility for the integrity of the Company's remuneration and employment policies and practices and the performance of Directors, officers and employees, notwithstanding the establishment and role of the committee.

3. RESPONSIBILITIES

The responsibilities of the committee are to assist the Board in performing the following functions:

3.1 Remuneration of non-executive Directors

Review and make recommendations to the Board on remuneration policies for non-executive Directors (including fees and other benefits).

3.2 Executive Directors and executive officers

Review and make recommendations to the Board on:

- short and long-term remuneration for executive Directors, the Chief Executive Officer/ Managing Director, the Chief Innovation Officer, the Chief Financial Officer, the Chief Revenue Officer, the Chief Technology Officer and Chief Operating Officer

- superannuation arrangements for executive Directors, the Chief Executive Officer/ Managing Director and the executive team;
- any termination payments to be made to executive Directors, the Chief Executive Officer/ Managing Director and the executive team; and
- any development of any equity-based plan to apply to executive Directors, the Chief Executive Officer/ Managing Director and the executive team.

In making its recommendations, the Committee should ensure that the remuneration policies:

- motivate executive Directors and officers to pursue the long-term growth and success of the Company;
- demonstrate a clear relationship between performance and remuneration; and
- involve an appropriate balance between fixed and incentive remuneration, reflecting the short and long-term performance objectives to the Company circumstances and goals.

3.3 **Equity incentives and incentive scheme participation**

Review and make recommendations to the Board on the appropriate grant of any equity securities and participation in any employee incentive scheme of the Company

3.4 **Nomination related matters**

The responsibilities of the committee with regard to nomination-related matters are:

- consider the appointment and retirement of Directors;
- undertake appropriate background and other checks before nominating a person, or putting forward to shareholders a candidate for election, as a Director;
- assist the Board in ensuring that the Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director;
- assess the necessary and desirable competencies of Directors;
- oversee the Directors' induction program;
- ensure that Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively;
- ensure that Directors have access to appropriate continuing education to update and enhance their skills and knowledge;
- develop Board succession plans, including a Board skills matrix setting out the measurable mix of skills and diversity that the Board currently has (or is looking to achieve), to ensure an appropriate balance of skills, experience and expertise is maintained and to ensure that the Board has the ability to deal with new and emerging business and governance issues;
- review the time commitment required from non-executive Directors and whether Directors are meeting that commitment;
- review directorships in other public companies held by or offered to Directors and senior executives of the Company; and
- arrange an annual performance evaluation of the Board, its committee and individual Directors as appropriate. Such review will include a consideration of the currency of each Director's knowledge and skills and whether the Director's performance has been impacted by any other commitments.

3.5 **Human resource policies**

Review human resource policies and practices for the Company's employees or personnel.

3.6 **Other**

Consider any other matters referred to the committee by the Board.

4. **POWERS AND AUTHORITY**

4.1 **Access**

The committee has rights of access to the Company's management and to seek access to the Company's auditors (internal and external) without management present, for the purposes of performing its function under this document.

The committee may request any Company records or other information it requires from any officers, employees, contractors or agents of the Company

4.2 **Enquiries**

The committee has the power to conduct any enquiry or investigation relevant to its function under this document, including to interview any officers, employees, contractors or agents of the Company, and to seek explanations and additional information. For this purpose, the committee may engage appropriate independent experts or professional advisors that it considers necessary at the cost of the Company.

4.3 **Professional and independent advice**

The committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding his/her remuneration.

In carrying out its functions, the committee may take independent legal, financial, remuneration or other professional advice or assistance, at the reasonable expense of the Company.

Unless a conflict exists or to do so would be inconsistent with the committee's duties, the committee is to request professional advice or assistance via the Chairperson, or the Company Secretary.

4.4 **Resources**

The committee may seek and consider educational information on topics relevant to the Company and the functions of the committee, to assist in fulfilling the committee's duties.

5. **RELIANCE**

The committee may rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- an employee of the Company whom the committee reasonably believes to be reliable and competent in relation to the matters concerned;
- an expert or professional advisor to the Company in relation to matters that the committee reasonably believes to be within the person's expert or professional competence; or
- another Director or officer of the Company in relation to matters within the Director's or officer's authority.

6. **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.

- The committee must comprise at least three members.
- All members of the committee must be non-executive Directors.
- A majority of the members of the committee must be independent non-executive Directors.
- The Board will appoint members of the committee. The Board may remove and replace members of the committee by resolution.
- The Chairperson of the committee must not be the Chairperson of the Board and must be independent.

7. MEETINGS

- The committee will meet at least twice in each financial year and additionally as circumstances may require for it to undertake its role effectively.
- Meetings are called by the Secretary as directed by the Board or at the request of the Chairperson of the committee.
- Where deemed appropriate by the Chairperson of the committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.
- A quorum shall consist of two members of the committee. In the absence of the Chairperson of the committee or their nominees, the members shall elect one of their members as Chairperson of that meeting.
- Decisions will be based on a majority of votes with the Chairperson having a casting vote.
- The Chairperson 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.
- Minutes of each meeting are included in the papers for the next full Board meeting after each committee meeting.

8. SECRETARY

- The Company Secretary or their nominee shall be the Secretary of the committee and shall attend meetings of the committee as required.
- 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.
- The Secretary shall distribute supporting papers for each meeting of the committee as far in advance as possible.

9. REPORT TO THE BOARD

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

The committee must brief the Board promptly on all urgent and significant matters.

10. REVIEW OF CHARTER

Due to the size and nature of the existing Board and magnitude of the Company's operations, a standalone remuneration and nomination committee has not been established. The duties that would ordinarily be assigned to the committee are currently carried out by the full Board in accordance with this charter.

The Board will conduct an annual review of this charter to ensure that it 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.

11. VERSION CONTROL

Version	Date	Changes
1	12 October 2021	Review and update consistent with 4 th Edition compliant Corporate Governance Plan