

Remuneration Committee Charter

Adopted on 20 May 2004

Amended 17 August 2020

The Board has established a Remuneration Committee which operates pursuant to this Charter.

Roles & Responsibilities

Remuneration

- The Board, within the overall limits approved by shareholders, approves remuneration arrangements for Non-Executive Directors who will not take part in any profit sharing or bonus arrangements. Non-Executive Directors will not be provided with retirement benefits other than statutory superannuation. The level of remuneration is to be so set as to attract the best candidates to the Board while maintaining a level commensurate with Boards of similar size and type.
- The Committee is responsible for determining and reviewing remuneration arrangements for any Executive Director and the Company Secretary.
- The Committee will review and assess the remuneration arrangements recommended by the Chief Executive Officer (CEO) for the senior executive team, to satisfy itself that these are appropriate for the position, are fair, reflect the contribution made to the business by the individual and enhance a business culture that supports accountability and a zero-tolerance environment of unethical conduct. Remuneration arrangements may include discretionary performance bonuses and these are either reviewed or determined by the Board.
- The Committee will review and make recommendations to the Board regarding the design of all equity-based plans and performance hurdles which may form part of employee or executive remuneration.
- The Committee will monitor the progress of performance hurdles under equity-based long-term variable remuneration arrangements.
- The Committee will assist the Board with the setting of the key performance areas for the CEO and the regular review of the CEO's performance.
- The Committee must approve any termination payment made to the Executive Directors or any senior executive reporting directly to the CEO. Termination payments for the CEO will be agreed in advance, including detailed provisions in the case of early termination, except for removal for misconduct. Consideration will be given to the costs and other impacts of early termination. Such agreements will also include a clear

articulation of performance expectations.

- The Committee is responsible for reviewing and reporting to the Board on the annual remuneration review applying generally across the Company and employer superannuation arrangements.
- The Committee will disclose its remuneration policy in accordance with ASX guidelines.

People

- Monitoring employee turnover and reviewing and assessing the effectiveness of retention strategies.
- Reviewing and monitoring diversity and inclusion policies, frameworks and strategies.
- Reviewing and monitoring executive talent development programs applicable to CEO Direct Reports and other critical roles.

Composition of Committee

- The Board has established a Remuneration Committee comprising four Non-Executive Directors.

Meetings of the Committee

- The Committee will meet at least annually.
- The Committee will meet at least annually with the Nominations Committee and Risk Management Committee to consider material financial, non-financial and people related matters relevant to executive performance and remuneration and share information about key matters where appropriate, to ensure ongoing oversight of these matters.
- The Committee can seek external professional advice on any matter within its terms of reference.