

## **REMUNERATION COMMITTEE TERMS OF REFERENCE**

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**Approved by:** Board of Directors

### **1. PURPOSE AND AUTHORITY**

#### **1.1 Purpose**

The Remuneration Committee (the "Committee") is established by the Board of Directors (the "Board") to assist the Board in fulfilling its oversight responsibilities relating to:

- The compensation and benefits of executive directors and senior management
- The Company's overall compensation philosophy and strategy
- Ensuring compensation arrangements support the Company's strategic objectives and promote long-term shareholder value

#### **1.2 Authority**

The Committee is a standing committee of the Board and acts under delegated authority from the Board. The Committee has the authority to:

- Make decisions on executive compensation within parameters approved by the Board
- Engage external advisors and consultants as necessary
- Request any information it requires from Company management
- Investigate any matter within its terms of reference

### **2. COMPOSITION AND MEMBERSHIP**

#### **2.1 Membership**

- The Committee shall comprise a minimum of three (3) members, all of whom shall be non-executive directors
- The majority of Committee members shall be independent directors
- At least one member should have recent and relevant experience in senior executive remuneration or human resources

#### **2.2 Appointment and Tenure**

- Committee members shall be appointed by the Board on the recommendation of the Nomination Committee
- The Committee Chair shall be appointed by the Board and must be an independent non-executive director
- Members shall serve for a term of up to three years, which may be extended for further periods

#### **2.3 Removal**

The Board may remove any Committee member at any time with or without cause.

### **3. ROLES AND RESPONSIBILITIES**

#### **3.1 Executive Compensation**

The Committee shall:

- Review and approve the compensation philosophy and strategy for the Company

- Determine the compensation of the Chief Executive Officer, subject to Board ratification and in the case of the Chief Financial Officer, the Committee shall determine remuneration in consultation with the Chief Executive Officer
- Review and approve the compensation of other executive directors and senior management
- Oversee the design and operation of executive incentive plans
- Review and approve employment contracts, severance arrangements, and change-in-control provisions for executives

### **3.2 Performance Management**

The Committee shall:

- Establish performance criteria for executive compensation plans
- Review and assess the achievement of performance targets
- Ensure alignment between executive compensation and Company performance
- Monitor the effectiveness of performance management systems

### **3.3 Equity Compensation**

The Committee shall:

- Oversee the Company's equity compensation plans
- Approve grants of equity awards to executives and senior management
- Monitor dilution levels and ensure appropriate use of equity compensation
- Review and approve equity incentive plan terms and conditions

### **3.4 Risk Management**

The Committee shall:

- Consider the risk implications of compensation policies and practices
- Ensure compensation arrangements do not encourage excessive risk-taking
- Review stress testing and scenario analysis of compensation plans
- Monitor clawback and malus provisions in executive compensation

### **3.5 Governance and Compliance**

The Committee shall:

- Ensure compliance with relevant laws, regulations, and governance standards
- Oversee disclosure of executive compensation in annual reports and proxy statements
- Monitor market trends and best practices in executive compensation
- Review and approve the Company's remuneration policy and annual remuneration report
- Review and approve the policy for authorising claims for expenses from the executives

## **4. MEETING PROCEDURES**

### **4.1 Meeting Frequency**

- The Committee shall meet at least two times per year
- Additional meetings may be called by the Committee Chair or at the request of any two Committee members
- The Committee Chair may call emergency meetings when necessary

### **4.2 Quorum and Voting**

- A quorum shall consist of two members
- Decisions shall be made by majority vote of members present
- In the event of a tie, the Committee Chair shall have a casting vote

#### **4.3 Meeting Attendance**

- Committee members are expected to attend all meetings
- Other Board members, executives, and advisors may attend meetings at the invitation of the Committee
- The Committee may meet in executive session without management present

#### **4.4 Meeting Materials**

- Meeting agendas and supporting materials shall be distributed at least 48 hours in advance
- The Company Secretary or designated person shall maintain comprehensive meeting minutes
- Meeting materials shall be treated as confidential

### **5. REPORTING AND COMMUNICATION**

#### **5.1 Board Reporting**

- The Committee Chair shall report to the Board on Committee activities and recommendations
- Committee minutes shall be circulated to all Board members
- The Committee shall provide an annual report to the Board summarising its activities

#### **5.2 Shareholder Communication**

- The Committee Chair shall be available to respond to shareholder questions on remuneration matters
- The Committee shall oversee preparation of the annual remuneration report
- The Committee may engage with major shareholders on remuneration matters as appropriate

### **6. EXTERNAL ADVISORS**

#### **6.1 Appointment of Advisors**

- The Committee may engage external compensation consultants, legal counsel, or other advisors
- The Committee has sole authority to approve advisor fees and terms of engagement
- The Committee shall assess advisor independence before appointment

#### **6.2 Management of Advisory Relationships**

- External advisors report directly to the Committee
- The Committee shall review the performance of external advisors annually
- Any conflicts of interest involving advisors must be disclosed to the Committee

### **7. PERFORMANCE EVALUATION**

#### **7.1 Annual Assessment**

- The Committee shall conduct an annual self-assessment of its performance
- The assessment shall review the Committee's effectiveness in fulfilling its responsibilities
- Results shall be reported to the Board and used to improve Committee operations

#### **7.2 Review Criteria**

The assessment shall consider:

- Achievement of Committee objectives
- Quality of Committee discussions and decision-making
- Effectiveness of Committee processes and procedures
- Relationship with management and external advisors

## **8. CONFLICTS OF INTEREST**

### **8.1 Disclosure Requirements**

- Committee members must disclose any potential conflicts of interest
- Conflicts must be disclosed at the beginning of each meeting
- Members with conflicts should recuse themselves from relevant discussions and decisions

### **8.2 Independence Standards**

- Committee members must meet the Company's independence standards
- Any relationships that could compromise independence must be disclosed
- The Board shall determine whether disclosed relationships affect independence

## **9. CONFIDENTIALITY**

All Committee members and attendees must maintain strict confidentiality regarding:

- Committee discussions and deliberations
- Confidential Company information
- Individual compensation information
- Strategic compensation plans and initiatives

## **10. REVIEW AND AMENDMENT**

### **10.1 Regular Review**

- These Terms of Reference shall be reviewed annually by the Committee
- Any recommended changes shall be submitted to the Board for approval
- The Terms of Reference shall be updated to reflect changes in law, regulation, or best practice

### **10.2 Amendment Process**

- Material changes require Board approval
- Administrative updates may be approved by the Committee Chair
- All changes shall be documented and communicated to relevant stakeholders

## **11. RESOURCES AND SUPPORT**

### **11.1 Company Support**

- The Company shall provide adequate resources for the Committee to fulfill its responsibilities
- The Company Secretary shall provide administrative support to the Committee
- Management shall cooperate fully with Committee requests for information

### **11.2 Training and Development**

- Committee members shall receive appropriate training on remuneration matters
- The Company shall facilitate ongoing education on regulatory developments
- New Committee members shall receive comprehensive orientation

**Document Control:**

- **Prepared by:** Chief Financial Officer, General Counsel and Director of Risk and Governance
- **Reviewed by:** Board of Directors
- **Approved by:** Board of Directors
- **Next Review Date:** 12 months from effective date

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