



## **Nomination and Remuneration Committee Charter**

### **1. PURPOSE**

#### **1.1 Structure**

This charter governs the meetings and proceedings of the Committee.

Nothing in this charter limits any powers or responsibilities of the Board.

References to Chair refer to the chair of the committee unless otherwise stated.

#### **1.2 General Purpose**

The role of the Committee is to assist the Board in exercising its authority in relation to the matters set out in this charter.

The Committee is accountable to the Board for its performance.

#### **1.3 Committee responsibilities**

(a) The Committee's responsibilities are set out as follows:

##### ***Remuneration***

Senior Management:

- Recommend to the Board proposed candidates for Senior Management roles;
- Recommend to the Board the terms and conditions of employment for, including the remuneration of Senior Management and any variation to those terms and conditions;
- Evaluate performance and recommend salary changes and discretionary bonus payments to Senior Management;

(ii) General:

- Approval of the Company's remuneration framework and associated policies (including the incentive methodology and annual movements in the salary scales);
- Oversight of the Diversity and Inclusion policy; and
- Oversight in the adoption of annual incentive plans;

## ***Nomination***

(i) Board composition and performance responsibilities:

- assess and recommend to the Board, the desired competencies and skills required on the Board with reference to areas such as gender, employment, age and experience;
- from time to time assess the extent to which the required skills are represented on the Board; and
- at the request of the Board, facilitate evaluation of the Board's performance.

(ii) Board and Committee nominations

- establish processes for the identification of suitable candidates for recommendation for appointment to the Board;

(iii) Succession planning:

- review and advise the Board on succession plans for the Board;
- review and advise the Board on succession plans for the Committees; and
- actively plan and advise the Board on succession planning for the leadership of the Board.

(b) The Committee has delegated authority and power as approved by the Board from time to time.

(c) If any Committee member has a material personal interest in or an interest by way of a personal or other relationship to any matter being considered by the Committee, then that Committee member must give the Committee and the Board notice of that interest as soon as that member becomes aware of the interest.

(d) A notice required under 1.3(c) above must:

- (i) give details of the nature and extent of the interest; and
- (ii) the relation of the interest to the affairs of the Company.

## **1.4 Purpose of the Committee**

(a) The Committee's role is to assist the Board in the effective discharge of their responsibilities for ensuring that the Board and its committees comprise individuals who are best able to discharge their responsibilities as directors and committee members, having regard to the law, the highest standards of governance and the diversity of the membership.

(b) The Committee does not relieve any directors of their responsibilities for these matters.

(c) The Committee is a committee of the Board. It plays an advisory role and is authorised to exercise those Board powers expressly delegated to it in this charter.

### **1.5 Functions of the Committee**

The members of the Committee are not employees of the Company. The Committee:

- (a) is not required to personally conduct studies, reviews, interviews, and all communications; and
- (b) is entitled to rely on employees of the Company or professional advisers or consultants engaged by the Company where:
  - (i) there are reasonable grounds to believe that the employee, adviser or consultant is reliable and competent; and
  - (ii) the reliance was made in good faith and after making an independent assessment of the information.

### **1.6 Exercise of powers**

(a) The Committee must exercise the powers delegated to it in accordance with any directions, strategies, objectives or policies of the Board. Without limiting the generality of the foregoing, the Committee must obtain the Board's prior approval of the skills mix and selection criteria to be applied by the Committee when seeking applications or recommending or short-listing any persons for appointment to the Board.

(b) The Committee's recommendations for Board appointments must be set out in a report containing:

- (i) a short-list of preferred and recommended candidates;
- (ii) a long-list of all candidates; and
- (iii) such other relevant information as the Committee considers appropriate or is reasonably requested by the Board or the Representative Council or is required by the By-Laws. Where possible, the Committee must endeavour to identify and have nominated at least 2 candidates for each vacancy arising on the Board.

(d) Recommendations of the Committee shall not be binding on the Company unless:

- (i) in respect of nominations to the Board, the recommendations are approved by the Representative Council; and
- (ii) in every other case, the recommendations are approved by the Board.

## **2. COMPOSITION OF COMMITTEE**

### **2.1 Membership**

(a) The Committee will consist of (as appointed by the Board) at least 3 with a maximum of 6 members, all of whom shall be directors of the Company.

(b) In addition to the Committee members, the Committee may co-opt non-directors or other directors to provide specific skills or expertise as required.

(c) All Committee members shall be non-executive and independent as previously determined by the Board. No Committee members shall be (or shall have been in the past 3 years) a professional adviser of the Company or senior management of the Company.

(d) Currently ICSGlobal Ltd.'s full board serves as this committee.

### **2.2 Skills development**

A member of the Committee may, with the approval of the Board and at the Company's expense, attend seminars or training courses related to issues related to the functions and responsibilities of the Committee.

### **2.3 Committee Chair**

The Board (or its delegated committee) shall nominate an appropriate individual as Committee Chair or, in his or her absence, such other person that the Committee may determine for that meeting.

## **2.4 Tenure**

The terms of the members will coincide with their terms on the Board, unless the Board determines otherwise. Subject to annual confirmation by the Board, the terms of any members of the Committee who are co-opted under the terms of this Charter, will be 2 years or such earlier period as the Board may determine from time to time.

## **2.5 Secretary**

The Committee Secretary will be the Company Secretary or delegate.

## **2.6 Code of Conduct**

The members of the Committee will comply with the Company's applicable Code of Conduct as amended from time to time.

## **3. POWERS OF THE COMMITTEE**

### **3.1 Access to management**

The Committee, in performing its functions, may:

- (a) request any employee of the Company to attend a meeting of the Committee;
- (b) to the extent permitted by law, access any document, report, material or information in the possession of an employee or external adviser of the Company; and
- (c) have unlimited access to senior management of the Company.

### **3.2 Access to independent advice**

The Committee may obtain reasonable independent professional advice to assist it in the proper exercise of its powers and responsibilities, with the cost to be borne by the Company.

### **3.3 Reimbursement of reasonable expense**

Any reasonable travel, accommodation or out of pocket expenses incurred by Committee members in attending Committee meetings shall be met in accordance with Article 45(f) of the Constitution and any relevant travel policy.

## **4. MEETINGS**

### **4.1 Holding of meetings**

- (a) Subject to paragraphs (c) and (d), the Committee will meet at least 2 times a year, or more frequently as circumstances dictate.
- (b) Meetings may be face-to-face, or via telephone or video conference as considered appropriate by the Committee Chair.
- (c) A member of the Committee may request that a meeting of the Committee be convened.

### **4.2 Quorum**

At least fifty percent plus one of the members of the Committee, present in person or by using any technology, shall constitute a quorum. The quorum must be present at all times during the meeting.

#### **4.3 Attendance at meetings**

The Chair, may invite any of the following to attend a meeting of the Committee:

- (i) any other employee or officer of the Company; and
- (ii) a party external to the Company.

Each invitee must undertake to keep the relevant communications of the proceedings of the Committee meeting confidential, including in accordance with clause 7 below.

#### **4.4 Committee papers**

Unless directed by the Committee Chair, the Committee Secretary shall distribute in advance of a meeting of the Committee an agenda and any related papers to:

- (a) each member of the Committee;

#### **4.5 Committee minutes**

(a) The Committee Secretary shall prepare minutes of meetings and have them approved by the Committee Chair.

(b) Minutes of meetings shall be submitted to the next meeting of the Committee.

(c) Minutes signed by the Committee Chair shall be conclusive evidence of the matters recorded in such minutes.

#### **5. COMMITTEE REVIEW**

The Committee shall review its charter and performance and that of its members from time to time and report to the Board on the results of this review.

#### **6. REPORTING TO THE BOARD**

(a) Minutes of each meeting shall be submitted to the Board for noting.

(b) The Committee Chair, or delegate, must report to the Board after each Committee meeting concerning:

(i) the proceedings of the Committee; and

(ii) all matters relevant to the Committee's role and responsibilities.

#### **7. CONFIDENTIALITY**

Unless otherwise required by law or the Constitution, the members of the Committee are required to keep Committee discussions, committee papers and deliberations confidential.

#### **8. INCONSISTENCY WITH CONSTITUTION**

This charter may be amended by the Board from time to time subject to the requirements of the Constitution and the law. Whilst this charter does not form part of the Constitution, this charter (as in force from time to time) is nevertheless binding on the Committee and each of the Committee members.

To the extent there is any inconsistency between this charter and the Constitution, the Constitution will prevail.

Approved

Chair of the Board

Date: