

Nomination and Remuneration Committee Charter



CHR - Evolution Charters

The Board operates a Nomination and Remuneration Committee as a Sub Committee of the Board.

1 Role

The role of Nomination and Remuneration Committee is to review and make recommendations to the Board on the following:

- Executive and Non-Executive Director and Senior Executive¹ remuneration;
- the implementation and amendment of any Executive incentive plans;
- Board composition, competencies and diversity;
- Succession planning for the Board, Managing Director and Chief Executive Officer (CEO) and Senior Executives;
- Director induction programs and continuing development;
- The process for evaluating the performance and effectiveness of the Board, the sub-committees of the Board and individual Directors;
- Board appointments, re-elections and terminations;
- Director independence; and
- Any other matters referred to the Committee by the Board.

2 Objective

The objective of the Committee is to:

- Review the remuneration philosophy, strategy, frameworks and policies which are designed to enhance Board, Director and Senior Executive performance;
- Maintain a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
- Ensure that the Board is comprised of Directors who contribute to the successful management of the Company and the discharge of their duties, having regard to the law, particularly the relevant provisions of Employment Law, the Corporations Act and the ASX Corporate Governance Principles and Recommendations.

3 Membership

The Committee will comprise of at least three Non-Executive Directors. The Committee Chair is to be an independent director and is to be appointed by the Board.

¹ Senior Executive means the direct reports of the CEO

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4 Meetings

4.1 Meeting Procedures

- The Committee is to meet as required by the Committee Chair or as requested by any Committee member, although it is intended that the Committee meet no less than three times in each year.
- A quorum for a Committee meeting is when at least two members are present.
- If the Committee Chair is absent, the Committee members who are present shall elect one of their number to chair the meeting.
- Minutes of all meetings of the Committee are to be kept by the Company Secretary.
- The Company Secretary or an alternate will act as secretary to the Committee, unless otherwise determined by the Committee.
- A standing invitation is issued to all Non-Executive Directors who are not members of the Committee to attend meetings of the Committee.
- The Committee Chair may extend an invitation to any person to attend all or part of any meeting of the Committee which it considers appropriate, including external advisers and Senior Executives; however such persons must not be present at meetings or participate in any decisions in relation to their own remuneration or specific remuneration policies applicable to them, or otherwise as required by law.
- The Committee Chair, or a delegate, will report to the Board following each meeting of the Committee and a copy of the minutes of each meeting of the Committee will be made available to all members of the Board subsequent to each meeting.

4.2 Annual General Meeting

The Committee Chair will attend and be available to answer questions regarding the annual Remuneration Report at the Annual General Meeting of the Company.

5 Responsibilities

5.1 Non-Executive Director, Executive Director and Senior Executive Remuneration

- Review and make recommendations to the Board on remuneration of Non-Executive Directors (including fees, travel and other benefits and any Non-Executive Director equity plan).
- Review and make recommendations to the Board on:
 - the specific short and long-term remuneration arrangements of the CEO and, the Senior Executives in consultation with the CEO (including any performance targets, termination, retention arrangements and changes to employment contracts);
 - the broad level and nature of participation by senior managers in the Company's short and long-term incentive plans.

5.2 Executive and Employee Incentive Plans

- Review and recommend any proposed new, or amendments to existing executive and/or employee incentive plans to the Board for approval;
- Delegate power for the operation and administration of all Company incentive plans to management (as appropriate).

5.3 Annual Performance Reviews

- Review the performance of the (Company) Chair as part of the annual Board performance review process;

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- Support the (Company) Chair's performance review of the CEO on an annual basis and ensure there is a process for determining key performance indicators for the ensuing period.

5.4 Remuneration Strategy

- Review and recommend to the Board any changes to the remuneration framework, strategy and associated policies, practices and philosophy of the Company to ensure that they are:
 - aligned with the values of the Company;
 - relevant to the Company's wider objectives and strategies;
 - legal and defensible; and
 - in accordance with the People and Culture objectives of the Company.
- Ensure that remuneration policies and systems that support the Company's wider objectives and strategies are in place and are being adhered to.

5.5 Remuneration Report

- Review the annual remuneration report for inclusion in the Company's annual report and recommend the report to the Board for approval.

5.6 Board Composition, Competencies and Diversity

- Periodically assessing the structure, size and skill set required to discharge competently the Board's duties, having regard to the strategic direction of the Company, the skills currently represented on the Board and the effectiveness of the Board as a whole;
- Developing strategies to address Board diversity.

5.7 Succession Plans, Director Induction and Continuing Development:

- Giving full consideration to the succession plans of the Board, with the aim of maintaining an appropriate mix of skills, experience, expertise and diversity over time and, after assessment of how the candidates can contribute to the strategic direction of the Company;
- Overseeing the process for recruiting new directors, including evaluating the balance of skills, experience, independence and diversity on the Board;
- Developing director induction programs that are undertaken by each new director and reviewing the effectiveness of the program to ensure that they can appropriately discharge their responsibilities; and
- Giving consideration to continuing professional development programs for Directors.

5.8 Board and Director Performance

- Ensuring that there is a robust and effective process for evaluating the performance of the Board, the Committees and individual Directors, an annual basis with formal performance reviews at least every two years;
- Reviewing the time commitment required by Non-Executive Directors and whether these time commitments are being met;
- In relation to any re-appointment of a Non-Executive Director, reviewing the performance of the Non-Executive Director during their term of office.

5.9 Appointments, Re-elections and Terminations

- Reviewing and recommending policies on retirement for Directors and where appropriate, make recommendations on whether any Directors whose term of office is due to expire should be nominated for re-election;
- Reviewing and recommending policies on termination payments for Directors;

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- Identifying suitable candidates to fill Board vacancies as and when they arise and nominating candidates or the approval of the Board;
- Overseeing the annual assessment of, and making recommendations to the Board as to, the independence of each Director, and overseeing the disclosures made in relation to the independence of each Director;
- Review Directorships in other public companies held by or offered to Directors and Senior Executives of the Company.

5.10 Other matters referred to the Committee by the Board

- Consider any other matters referred to the Committee by the Board.

6 Reporting

The Committee Chair is to report to the Board and, as appropriate, make recommendations to the Board after each committee meeting, concerning matters dealt with by the Committee.

7 Delegated authority of the committee

The Board has delegated power to the Committee pursuant to the Company's Constitution in relation to:

- Obtaining information, managing interviews and seeking advice from external consultants or specialists where the Committee considers that necessary or appropriate;
- Executive remuneration changes and contractual amendments not required to be recommended to the Board;
- The establishment of any new, and amendment of the terms of any existing, incentive plans for employees below Senior Executive level;
- Oversight of the annual performance review of Senior Executives.

8 Committee performance

- The Board will assess the performance of the Committee on an annual basis.

9 Independent advice

- The Committee may obtain independent professional advice or engage independent advisers at the Company's expense as considered necessary to assist in fulfilling its relevant duties and responsibilities.
- The Company shall pay all administrative expenses of the Committee, incurred in fulfilling its duties and responsibilities.
- Where the Committee seeks external advice in relation to remuneration recommendations concerning Senior Executives, the Committee shall engage with those advisers directly and request that any advice be provided directly to the Committee (or Committee Chair).

10 Review and assessment

- The Committee will regularly assess its effectiveness with a view to ensuring that its' performance accords with best practice. The Committee will ensure its members undergo ongoing training and professional

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development appropriate to ensure that all members are best placed to discharge the Committee's responsibilities.

- The Committee will from time to time review the Charter to ensure that it meets best practice standards, complies with the ASX Corporate Governance Principles and Recommendations and meets the needs of the Company and the Committee.

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