

TUAS

Building Better Connections

Tuas Limited ACN 639 685 975 (Company)

Remuneration Committee Charter

1 Membership of the Committee

The Committee must consist of:

- only non-executive directors;
- a majority of independent directors;
- an independent director as chair; and
- a minimum of three members of the Board.

The Board may appoint additional non-executive directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

All non-executive directors have a standing invitation to attend Committee meetings and have access to Committee papers, subject to conflicts. Other non-committee members, including members of management, may attend all or part of a meeting of the Committee at the invitation of the Committee chair.

In this Charter:

- (a) references to Chief Executive Officer mean:
 - (1) the person employed as Chief Executive Officer of the Company; or
 - (2) if no such person exists, the Chief Executive Officer of the main operating subsidiary of the Company; and
- (b) references to Chief Financial Officer mean:
 - (1) the person employed as Chief Financial Officer of the Company; or
 - (2) if no such person exists, the person who is the Head of Finance of the main operating subsidiary of the Company; and
- (c) references to employees or executives are references to the employees or executives of the operating subsidiaries of the Company.

2 Role and responsibilities

The responsibilities of the Committee are as follows:

- (a) Review and recommend to the Board employment and remuneration arrangements for the Executive Chairman and Chief Executive Officer (**CEO**), including contract terms, annual remuneration and participation in the Company's incentive plans.

- (b) On the recommendation of the Executive Chairman or CEO, review and recommend to the Board employment and remuneration arrangements for other members of the senior executive team, including contract terms, annual remuneration and participation in the Company's incentive plans.
- (c) Conduct regular reviews of, and monitor the implementation of, the Company's remuneration framework to confirm it:
- encourages and sustains a culture aligned with the Company's values;
 - supports the Company's strategic objectives and long-term financial soundness; and
 - is aligned with the Company's risk management framework and risk appetite
- (d) Approve major changes and developments in the Company's policies and procedures related to remuneration, recruitment, retention, termination and performance assessment for senior management.
- (e) Approve major changes and developments in the remuneration policies, superannuation arrangements, personnel practices and industrial relations strategies for the Company.
- (f) Review and recommend to the Board major changes and developments in relation to the Company's employee equity incentive plans (including equity plans), if any.
- (g) Oversee the operation of the Company's employee incentive plans in place from time to time and recommend to the Board whether offers are to be made under any of the Company's employee incentive plans (including equity plans) in respect of a financial year.
- (h) Review and recommend to the Board the terms of any incentive offers made to the Executive Chairman, CEO and other members of the senior executive team (including short term and long term awards), including any applicable performance targets and the relevant award opportunities.
- (i) Assess and make recommendations to the Board on incentive award outcomes for the Executive Chairman, CEO and other members of the senior executive team based on performance against the applicable performance targets and any other factors that the Committee determines to be relevant (including whether the Board should consider exercising any discretion).
- (j) Review and recommend to the Board the aggregate value of award opportunities and the aggregate value of award outcomes being made based on performance for all employees.
- (k) Look to ensure that risk behaviours and outcomes and any other relevant factors are reflected in the executive remuneration outcomes.
- (l) Review and make recommendations to the Board on remuneration by gender and recommend strategies or changes to address any pay gap.
- (m) Review and recommend to the Board the remuneration arrangements for the Chair and the non-executive directors of the Board, including fees, travel and other benefits.
- (n) Approving the appointment of remuneration consultants for the purposes of the *Corporations Act 2001* (Cth).

- (o) Review and recommend to the Board the remuneration report prepared in accordance with the *Corporations Act 2001* (Cth) for inclusion in the annual directors' report.
- (p) Review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.
- (q) Review and recommend to the Board for approval any proposed consultancy arrangements with a director, senior executive or a related party of a director or senior executive.

3 Remuneration policies and practices

- (a) Executive remuneration and incentive policies and practices must be performance based and aligned with the Company's purpose, values, strategic objectives and risk appetite.
- (b) Executive remuneration and incentive policies and practices must be designed to:
 - (1) attract and retain skilled executives;
 - (2) motivate executives to pursue the Company's long term growth and success, without rewarding conduct that is contrary to the Company's values or risk appetite;
 - (3) demonstrate a clear relationship between the Company's overall performance and the performance of executives;
 - (4) appropriately incentivise positive risk behaviour and improved investor, customer and client outcomes, encourage sound risk management of both financial and non-financial risks, and discourage unnecessary and excessive risk taking;
 - (5) allow for proper adjustments to be made, including where risk and compliance failures occur; and
 - (6) ensure any termination benefits are justifiable and appropriate.
- (c) In the discharge of the Committee's responsibilities, no executive should be directly involved in determining their own remuneration.
- (d) The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain.

4 Rights of access and authority

The Committee has unrestricted access to information it considers relevant to its responsibilities. The Committee has rights of access to management and to auditors (external and internal) without management present, and rights to seek explanations and additional information from both management and auditors.

5 Review of Charter

The Board will, at least once in each year, review the membership and Charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

6 Administrative matters and procedures

The proceedings of the Committee will be conducted in accordance with provisions set out in Attachment 1.

Attachment 1

Administrative matters and procedures

Meetings

The Committee will meet as often as the Committee members deem necessary in order to fulfil their role.

Quorum

The quorum is at least two members.

Secretary

The Company Secretary, or his or her delegate, must attend all Committee meetings as minute secretary.

Convening and notice of meeting

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee, of every meeting of the Committee. However, there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

Independent advice

The Committee may seek the advice of the Company's auditors, solicitors or other independent advisers, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee.

Minutes

Minutes of meetings of the Committee must be kept by the Company Secretary. All minutes of the Committee must be entered into a minute book maintained for that purpose and be available for inspection by any director.

Reporting

The Committee chair will provide a brief oral report to the Board as to any material matters arising out of Committee meetings. All directors may, within the Board meeting, request information of members of the Committee.

A copy of the minutes of the Committee will also be provided to the Board with the Board papers.

The Committee will also consider if any material matters arising out of the Committee meeting should be advised to any other Committee and, if so, ensure that this occurs.