

# **Remuneration and Nomination Committee Charter**

SIV Capital Limited ACN 011 045 828

adopted on 30 June 2020

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## 1 Introduction

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- 1.1 The Remuneration and Nomination Committee (**Committee**) is a committee of the board of directors (**Board**) of SIV Capital Limited ACN 011 045 828 (**Company**).
- 1.2 The Board established the Committee in accordance with the Company's constitution.
- 1.3 This Charter sets out the Committee's role, responsibilities, membership and operation in relation to the Company and its controlled entities (**Group**).
- 1.4 The Board has delegated certain responsibilities to the Committee which will require formal reporting to the Board. The ultimate responsibility for remuneration and nomination policy matters rests with the Board.

## 2 Objective

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- 2.1 The objectives of the Committee include assisting the Board in respect of remuneration matters such that the Group:
  - (a) has coherent remuneration policies and practices to attract, retain and motivate directors, executives and certain staff at other levels of the organisation;
  - (b) monitors compliance with those remuneration policies and practices;
  - (c) fairly and responsibly rewards executives having regard to the performance of the Group, the performance of the executives and the general external remuneration environment; and
  - (d) remunerates non-executive directors, key management personnel, and certain staff at other levels of the organisation on an appropriate basis and complies with relevant legislation.
- 2.2 The objectives of the Committee in respect of its nomination function includes assisting the Board with:
  - (a) director and senior executive selection and appointment;
  - (b) Board composition and its mix of skills; and
  - (c) succession planning for the Board and the executive team.

## 3 Role and responsibilities

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- 3.1 The Committee has no authority independent of the function delegated to it by the Board and is to report its findings and recommendations to the Board.
- 3.2 The Committee has the delegated responsibility from the Board to conduct detailed examination of certain matters which may require the Board's approval.

3.3 The Committee is responsible for the following remuneration matters:

- (a) reviewing and making recommendations to the Board for the Group's remuneration policies and practices, ensuring that remuneration and incentive policies and practices are performance based (where appropriate) and aligned with the Group's vision, values, overall business objectives and risk appetite;
- (b) reviewing and recommending to the board the remuneration packages for non-executive directors, key management personnel, and certain staff at other levels of the organisation including any short-term cash based incentive arrangements;
- (c) determining if shareholder approval is needed for any change to the remuneration of directors;
- (d) reviewing and recommending to the board for adoption the design of any incentive plan;
- (e) reviewing and recommending to the board any total proposed payments from any incentive plan;
- (f) reviewing and recommending to the board the superannuation arrangements of the Group;
- (g) reviewing and recommending to the Board for adoption any equity based plan;
- (h) reviewing and recommending to the board the total proposed awards under any equity based plan, and individual equity awards;
- (i) reviewing and recommending to the Board for adoption and keeping under review the performance hurdles for any equity based plan;
- (j) preparing and/or reviewing for approval of the Board any report on remuneration matters that may be required by the *Corporations Act 2001* (Cth) or is otherwise proposed for inclusion in the annual report, and reporting regularly to the board on those matters;
- (k) overseeing the performance of non-executive directors; and
- (l) reviewing and making recommendations to the Board for the remuneration of non-executive directors for serving on the board and any committee (both individually and in total).

3.4 The Committee is responsible for following nomination matters:

- (a) evaluating and recommending necessary and desirable competencies of the Board and Board committees including the commensurate size of the Board;
- (b) developing a process for the nomination and selection of suitable candidates for appointment to the Board or Chief Executive Officer, with reference to experience, expertise, skills, qualifications, contacts or other qualities;
- (c) undertaking appropriate checks on identified individuals before making recommendations for the consideration of the Board (such checks may include, but are

not limited to checks as to the person's character, experience, education, criminal record and bankruptcy history);

- (d) recommending individuals for consideration by the Board;
  - (e) ensuring that the performance of each Director and other nominated senior executives is reviewed and assessed each year in accordance with procedures adopted by the Board;
  - (f) recommending the re-election of directors;
  - (g) regularly assessing the independence of the Board and the committees of the Board;
  - (h) monitoring the diversity and inclusion policy and any diversity initiatives of the Company;
  - (i) monitoring the organisational capability and mix of skills, experiences, expertise and diversity on the Board and in the senior executive team;
  - (j) reviewing and making recommendations to the Board regarding Board, Chief Executive Officer and other executive succession plans, taking account all relevant factors including diversity;
  - (k) making recommendations to the Board to ensure effective induction and continuing professional development programs are in place for directors and executives; and
  - (l) periodically reviewing whether there is a need for existing directors to undertake professional development to ensure they develop and maintain the skills and knowledge needed to perform their role as a director effectively, and making recommendations to the Board in respect of professional development that may be required.
- 3.5 The Committee will otherwise review relevant matters identified from time to time, or as requested by the Board.

## **4 Composition and structure**

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- 4.1 The Committee members are appointed, removed and/or replaced by the Board.
- 4.2 It is the Company's intention that the Committee will be comprised of at least three members, a majority of whom are independent directors.
- 4.3 The Board will appoint the Committee's chairperson. The chairperson of the Committee must be an independent director.
- 4.4 The chair of the board may chair the nomination committee, however, a separate chair should be appointed if and when the nomination committee is dealing with the appointment of a successor to the chair.
- 4.5 While the Company will aim to have a Committee of at least the size and composition outlined in paragraphs 4.2 and 4.4 above, this may not always be practicable given the size of the Board and the circumstances of the Company. Accordingly, the Board has absolute discretion to determine the appropriate size and composition of the Committee from time to time.

- 4.6 The Committee must be of sufficient size and independence to effectively discharge its mandate effectively.
- 4.7 The Secretary of the Committee will be the company secretary of the Company.
- 4.8 The duties and responsibilities of a member of the Committee shall be in addition to those duties as a director of the Board.

## **5 Committee meetings**

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- 5.1 The Committee will meet at least two times in each financial year and more frequently if required.
- 5.2 A quorum for a Committee meeting is two Committee members.
- 5.3 Committee meetings may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.
- 5.4 The secretary is required to convene a meeting of the Committee if requested to do so by any member of the Committee.
- 5.5 All directors who are not members of the Committee may attend (but not vote at) meetings of the Committee.
- 5.6 Group directors, senior management and others that are not members of the Committee may be invited to attend meetings of the Committee.

## **6 Reporting**

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- 6.1 The Committee must keep minutes of its meetings.
- 6.2 The Committee reports to the Board and Committee meeting minutes will be provided to the Board for noting.
- 6.3 The Committee will ensure that the Board is provided with sufficient information to ensure informed decision making.

## **7 Access to information and independent advice**

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- 7.1 The Committee shall have direct access to Group senior management and unrestricted access to records as appropriate.
- 7.2 The Committee chairperson shall have the authority to directly seek independent, professional or other advisers as required for the Committee to carry out its responsibilities.
- 7.3 If the Committee engages expert advisers on matters pertaining to the remuneration of executive and/or non-executive directors or the Chief Executive Officer, those advisers are to provide advice directly to the Committee, independent of management.

## **8 Approval, review and changes**

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- 8.1 This charter was approved and adopted by the Board on 30 June 2020.
- 8.2 The Committee will review this charter annually or as often as it considers necessary to keep it up to date and consistent with the Committee's authority, objectives and responsibilities.
- 8.3 The Board may amend this Charter from time to time by resolution.