

Remuneration & Nomination Committee



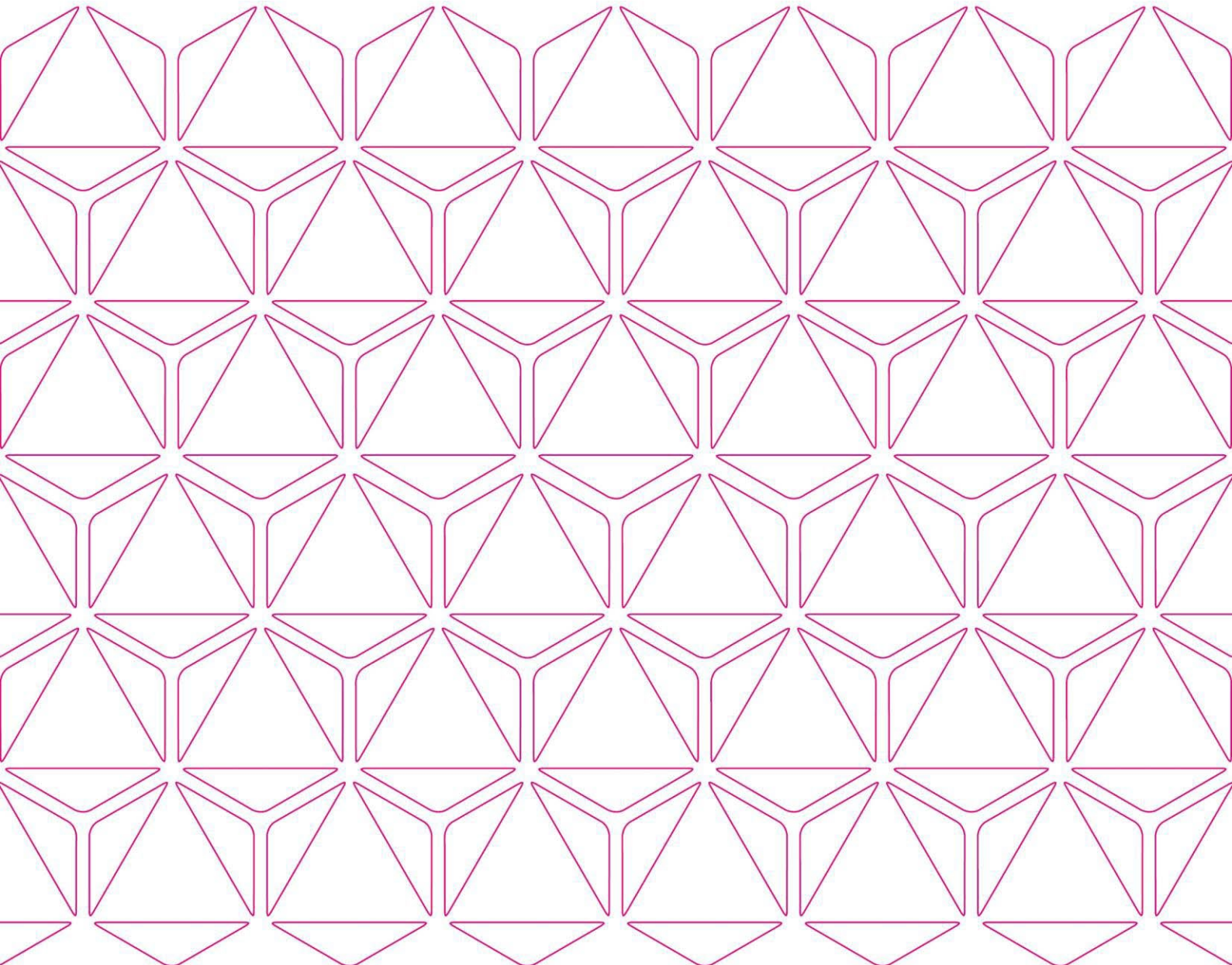
Charter

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1. Objectives

The aim of this document is to set out the charter for the Remuneration & Nomination Committee.

2. Scope

Praemium Limited's Remuneration & Nomination Committee (the Committee) has been established by a resolution of the Board of Praemium Limited (the Board). This charter has been approved by the Board.

3. Purpose

- 3.1. The Purpose of the Committee is to assist the Board and the Group Managing Director in preparing and overseeing appropriate remuneration policies. Ultimate responsibility for remuneration policies rests with the Board.
- 3.2. The Committee is also responsible for overseeing nomination of Board and Committee members, to address Board / Committee succession issues and to ensure that the Board / Committees have the appropriate balance of skills, experience, independence and knowledge of the entity to enable them to discharge their duties and responsibilities effectively. The Committee also provides governance, oversight of and advice regarding human resources strategy, culture, policies and practices.

4. Membership

- 4.1. The Committee shall be appointed by the Board from among the non-executive Directors of the Company and shall consist of not less than three members, with the majority being independent Directors.
- 4.2. Committee members are appointed for an initial period of three years at the conclusion of which their membership is reviewed and a decision is made as to whether it is appropriate for the member to serve another three-year term. However, to ensure the continuity of the membership of the Committee, it is desirable that no more than one third of the members of the Committee be changed in any year.

5. Chairman

- 5.1. The Board will appoint an independent Director as the Chairman of the Committee. It is preferred that the Chairman of the Board not be appointed to this role.

6. Secretary

- 6.1. The Company Secretary will be the Secretary of the Committee.

7. Other Attendees

- 7.1. Senior management and, if appropriate, external advisers, may be invited to be present for all or part of the meetings of the Committee at the discretion of the Committee Chairman, but will not be members of the Committee.

8. Quorum

- 8.1. A quorum will be two members.

9. Meetings

- 9.1. Remuneration & Nomination Committee meetings will be held not less than semi-annually to enable the Committee to undertake its role effectively.
- 9.2. The Secretary, in conjunction with the Chairman, must draw up an agenda which will be circulated within a reasonable timeframe prior to each meeting to the members of the Committee.

10. Responsibilities of the Committee - Remuneration

10.1. The duties of the Committee in relation to remuneration are to:

- a. Assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for Directors and senior executives, including the process by which any pool of Directors' fees approved by security holders is allocated to Directors;
- b. Assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- c. Obtain the best possible advice in establishing salary levels;
- d. Set policies for senior executives' remuneration;
- e. Review the recommendations of the Managing Director in respect to salary levels, KPIs, and role descriptions of senior executives and make recommendations to the Board on any proposed changes; review recommendations from the Managing Director relating to proposed merit increases for direct reports;
- f. Propose, for Board approval, the terms and conditions of employment for the Managing Director;
- g. Set the criteria for negotiating any enterprise bargaining agreement;
- h. Review the Company's recruitment, retention and termination policies and procedures for senior management;
- i. Review and make recommendations to the Board on the Company's incentive schemes and equity-based remuneration plans;
- j. Review and make recommendations to the Board on the Company's superannuation arrangements;
- k. Review and make recommendations to the Board to mitigate bias in remuneration, including gender bias, for Directors, senior executive and other employees;
- l. Oversee the remuneration report as part of the corporate governance section for the Annual Report and for adoption at the Annual General Meeting; and
- m. Review the remuneration of both executive and non-executive Directors and make recommendations to the Board on any proposed changes.

Remuneration Policy

10.2. The Remuneration & Nomination Committee must review and make recommendations to the Board on:

- The Group's remuneration, recruitment, retention and termination policies and procedures for senior executives;
- Senior executive remuneration and incentives;
- Superannuation arrangements; and
- The remuneration framework for directors.

In doing so, the Remuneration & Nomination Committee must have regard to the way that the Praemium Remuneration Policy:

- Motivates senior executives to pursue the long-term growth and success of the Group;
- Demonstrates a clear relationship between senior executives' performance and remuneration;
- Takes into account the guidelines set out in the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" (Principle 8).

Remuneration of Non-Executive Directors

10.3. In considering non-executive director remuneration, the Committee shall take into account the guidelines for appropriate practice in non-executive director remuneration of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations". To the extent that the Committee recommends that any equity incentive is given to any Non-Executive director it must obtain independent advice as to

the appropriateness and quantum of that incentive taking into account the size of the Company, the Company's capacity to incentivise and remunerate quality Non-Executive directors, the risks associated with board membership, market and industry practices and any other matter that the Committee considers relevant at the time.

11. Responsibilities of the Committee - Nomination

11.1. The duties of the Committee in relation to nomination are to:

- a. Appoint and replace the Chair of the Board or the Chair of any Committee, if required;
- b. Consider whether the Board / Committees have the effective composition (skills, experience, expertise and diversity), size and commitment to adequately discharge its responsibilities and duties and to deal with new and emerging business and governance issues;
- c. Consider and make determinations regarding the appointment, re-election and retirement of Directors;
- d. Consider potential candidates for appointment as new Directors to the Board / Committees;
- e. Set a formal and transparent procedure for selecting new Directors for appointment to the Board / Committees;
- f. Select new Directors for appointment to the Board / Committees following completion of a selection process agreed by the Board;
- g. Develop a plan for identifying, assessing, and enhancing Board / Committee competencies;
- h. Ensure that there is an appropriate induction program in place for new Directors;
- i. develop a process for evaluating the performance of the Board, its committees and Directors;
- j. Regularly assess the independence of each non-executive Director and make recommendations to the Board about any required market disclosures;
- k. Develop succession plans for the Board / Committees, the CEO and senior executives and regularly reviewing the plans; and
- l. If applicable, engage an independent professional consultant to identify suitable candidates in a Director and/or CEO recruitment search process.

12. Responsibilities of the Committee – Culture

12.1. The duties of the Committee in relation to culture are to:

- a. Review and provide feedback on the company's positive, diverse, tolerant, compliant and inclusive Company culture and ensuring that the culture policies are aligned with the organisation's purpose and values and that it supports relevant risk mitigation; ;
- b. Review and make recommendations to the Board on the Company's Ethical Framework (Our Ways of Working);
- c. Review and provide advice to management (where required) in its implementation of the organisation's culture and related objectives including key performance indicators and more specific targets for senior executives. Developing, reviewing and approving or making recommendations (where required) to the Board on the Company's People & Culture policies;
- d. Review the diversity and inclusion strategy on an annual basis and reviewing the diversity and inclusion policy to assess effectiveness;
- e. Review annually the gender composition of the Board, Senior Executives and across the whole organisation; and
- f. Review and monitor the effectiveness of management programs to support business objectives, including in relation to the strategic plan, culture, engagement and talent.

13. Authority

13.1. The Committee is authorised by the Board to investigate any activity within its charter.

13.2. The Committee is required to make recommendations to the Board on all matters within

the Committee's charter.

- 13.3. The Committee discharges its responsibilities by making recommendations to the Board.
- 13.4. The Committee does not have any executive powers to commit the Board or Management to implement recommendations unless authorised by resolution of the Board.
- 13.5. The Committee is not responsible for supervising the performance of executives and must not become involved in day to day operations, management functions or decision making.
- 13.6. The Committee may obtain information from and consult with the Managing Director or other executive officers of the Company or any subsidiary entity, as and when it considers appropriate. The Committee will have access to management, auditors (external and internal, where applicable), compliance officers and external compliance consultants with or without management present, and has the right to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Committee. The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
- 13.7. Where the Committee is advising the Board on matters relating to Director remuneration, that Director shall abstain from being involved in the decision-making process.
- 13.8. The Committee shall, after notifying the Board or the Chairman of the Board and the Managing Director, have the ability to:
 - a. direct any special investigations;
 - b. seek advice of the entity's auditors or solicitors;
 - c. engage and consult independent experts where necessary to carry out its duties; and/or
 - d. commission and consult external reports and other documents.

14. Reporting

- 14.1. The Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Committee to the Committee Chairman for comment and change before circulating to the Committee within the papers for the next Committee meeting.
- 14.2. The minutes of the Committee meeting must be circulated prior to the next Board meeting and tabled at the meeting for discussion, unless they are less than a week apart then the minutes, along with any recommendations, are to be tabled at the subsequent Board meeting.
- 14.3. The minutes of the meetings of the Committee may be approved at the next Committee meeting, provided that the Chair of the Committee has not received any objection from any committee member who is not present at the Committee meeting.
- 14.4. With the approval of the Chairman, certain matters where conflict issues may arise may be recorded in a confidential minute book and not circulated to directors but reported verbally to the directors at a directors' meeting.
- 14.5. The Committee shall regularly update the Board about Committee activities and make appropriate recommendations. The Chairman of the Committee will report to the Board, at the Board meeting next following a meeting of the Committee, on any matters considered within this Charter.
- 14.6. The Committee must oversee the preparation of, and make recommendations to the Board in respect of, the reports and information required by the Corporations Act and the Corporate Governance Principles and Recommendations in respect to Remuneration.

- 14.7. The Committee must ensure that a copy of this Charter and information about the Company's policy on prohibiting the hedging of incentives given to Directors under any equity-based remuneration scheme are published and maintained on the Company's website.

15. Review

- 15.1. This Charter must be reviewed not less than annually. The Charter may only be amended with the approval of the Board following recommendation from the Committee.
- 15.2. The Committee shall prepare, and report to the Board, the results of an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter.