

## **1 Definitions**

In this document:

**ASX** means ASX Ltd ACN 008 624 691 or the securities exchange operated by it (as the case requires)

**Board** means the board of Directors.

**Chair** means the Director of Benjamin Hornigold Ltd appointed as the chair of the Board from time to time.

**CFO** means the chief financial officer or equivalent officer (by whatever title known) of Benjamin Hornigold Ltd.

**Committee** means a committee of the Board.

**Company Secretary** means the company secretary of Benjamin Hornigold Ltd.

**Corporate Governance Statement** means the corporate governance statement of Benjamin Hornigold Ltd.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of Benjamin Hornigold Ltd.

**Group** means Benjamin Hornigold Ltd and its controlled entities.

**Benjamin Hornigold Ltd** means Benjamin Hornigold Ltd ACN 614 854 045.

**Managing Director/CEO** means the managing director (or if there is no managing director, the CEO) or equivalent officer (by whatever title known) of Benjamin Hornigold Ltd.

**Senior Executives** means the senior management team (excluding Board members), being those who have the opportunity to materially influence the integrity, strategy and operation of Benjamin Hornigold Ltd, and its financial performance.

## **2 Standing rules**

The standing rules for Committees (as set out below) apply to the Remuneration Committee.

## **2.1 Application**

These rules apply to, and are deemed incorporated into the charter of each Committee, except to the extent of any conflict with any of its terms.

## **2.2 Composition**

- (a) Due to the size and nature of activities each Committee will be undertaken by the full Board.
- (b) The Board will appoint one member of any Committee to act as its Chair.

## **2.3 Proceedings**

- (a) Any meeting may be held by means of conference call or any other means of communication that may, under the Corporations Act or the Constitution, be used for Board meetings.
- (b) The quorum for a Committee meeting is any two members.
- (c) A Committee may delegate any specific task to one of its members or to a sub-committee consisting of two or more of its members.
- (d) The procedural provisions of this paragraph 2.3 apply in relation to any sub-committee of a Committee.

## **2.4 Company Secretary**

The Company Secretary has responsibility for coordinating the completion and despatch of Committee agenda and briefing materials, as well as draft minutes of meetings of each Committee for approval at the next meeting.

## **2.5 Performance review and evaluation**

- (a) The same procedures apply as for the Board (see Corporate Governance Statement) subject only to the role of the Chair being taken by the Chair of the Committee and any other necessary changes.
- (b) Review and evaluation are conducted against the Board Charter and any criteria the Chair decides.

## **2.6 Purpose of Remuneration Committee**

The Remuneration Committee's role is to consider remuneration and issues relevant to remuneration policies and practices, including for Senior Executives and non-executive Directors.

## **2.7 Structure of the Remuneration Committee**

The Remuneration Committee will have at least three members and will consist of a majority of independent Directors and be chaired by an independent chair.

## **3 Scope of responsibility**

The Remuneration Committee is responsible for:

- (a) reviewing and re-evaluating market practices and trends for remuneration relevant to the Group;
- (b) reviewing and setting the Group's remuneration policies;
- (c) reviewing and setting the Group's remuneration practices;
- (d) overseeing the performance of the Managing Director, CEO and CFO and other Senior Executives and non-executive Directors;
- (e) reviewing and setting remuneration of the Managing Director, CEO and CFO and other Senior Executives and of non-executive Directors;
- (f) preparing reports that may be required under applicable legal or regulatory requirements about remuneration matters;
- (g) reviewing and setting remuneration by gender and reporting to the Board as necessary to facilitate compliance with the Diversity Policy and any measurable objectives set pursuant to that policy; and
- (h) reviewing and recording, at least annually, on the proportion of women and men in the workforce at all levels of the Group, and their relative levels of remuneration.

Remuneration includes not only monetary payments (salary and wages) but all other monetary and non-monetary compensation for services and benefits including:

- (a) fringe benefits;
- (b) directors' and officers' and other insurance arrangements;
- (c) retirement benefits;
- (d) superannuation; and
- (e) equity participation, and other incentive programs.

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision making process.

## **4 Proceedings**

Meetings are held at least three times during each year and more often as required. Representatives of management and other employed personnel may be invited to attend meetings, or specific parts of meetings, at the discretion of the Remuneration Committee.

## **5 Miscellaneous**

### **5.1 Review of document**

- (a) External reviews of this document may be undertaken at the request of the Board.
- (b) A copy of this document (or a summary of it) may be made available on Benjamin Hornigold Ltd's website and to ASX to the extent necessary.

### **5.2 Access and Authority**

In discharging its duties and responsibilities the Committee has the authority to access the following:

- (a) all books and records of the Company;
- (b) all staff, including the Company's managers, to seek information and explanations from them; and
- (c) the Company's auditors and financial controllers , including the right to seek explanations and information from them without management being present.

### **5.3 Endorsement**

Benjamin Hornigold Ltd is committed to this document.