



## COMET RIDGE

### REMUNERATION COMMITTEE CHARTER

#### **1. Role**

The role of the Remuneration Committee (the "Committee") is to discharge the Board's responsibilities in relation to remuneration of the Company's senior management and personnel, the Managing Director and the Board itself. This includes assessing the general pay environment for these individuals, in a similar working context and developing a remuneration strategy that may include share participation and benefit plans.

#### **2. Composition**

The Committee will be comprised of a minimum of three (3) members. The members will be solely non-executive directors, with the majority being independent directors. The Board will make all appointments and replacements of the Chairperson and other members of the Committee.

The Board may appoint such additional Directors to the Committee or remove and replace members of the Committee by resolution as it sees fit.

Members of management may attend meetings of the Committee at the invitation of the Chair but shall not be appointed members of the Committee. The Managing Director or any other attendee may not participate in deliberations of the Committee where the matter could affect his / her position or whether he / she has a personal interest in the matter.

#### **3. Administrative Matters**

The Committee shall meet at least twice a year and otherwise as required. Minutes of all meetings of the Committee are to be kept and a report of actions taken to be given at each subsequent meeting of the full Board of Directors.

Committee meetings will be governed by the same rules as set out in the Company's constitution, as they apply to meetings of the Board.

The Company Secretary will attend all Committee meetings as Minute Secretary.

A quorum, will comprise any two (2) Committee members. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number as Chair for that meeting.

The Committee or an individual member may, upon notifying the Board or the Chairman, seek the advice of the Company's auditors, solicitors and other external consultants or specialists as to any matter pertaining to the powers or duties of the Committee. The Committee may obtain information from and consult with the Managing Director or other internal management resources, as it considers appropriate.

#### **4. Responsibilities and Functions**

The Committee shall have responsibility for reviewing and reporting to the Board on the compensation arrangements for the Managing Director and senior management personnel of the

Company, and to ensure that the Company has contemporary remuneration policies and practices. This should assist in enabling it to attract and retain Executives, Directors and employees who are able to create value for shareholders.

The Committee will be responsible for reviewing and approving termination payments, retirement plans and other employment benefits and entitlements for the Managing Director, senior management and personnel. In doing so, the Committee must consider the goals and objectives assigned to the Managing Director and others and whether these have been satisfied.

The Committee shall also have responsibility for reviewing and reporting to the Board in relation to the Remuneration Report for inclusion in the Annual Report. Moreover, the Committee must consider the outcome of the annual advisory vote on the adoption of the Remuneration report when reviewing the remuneration practices and policies of the Company. The Committee must also review such other matters as the Board may refer to the Committee from time to time.

## **5. Remuneration Strategy**

The Committee will be responsible for the remuneration strategy for the Managing Director and senior management of the Company, having regard to the general pay environment and ensuring remuneration is set at the level necessary to retain high performing executives and employees. This also includes reviewing general remuneration and recruitment policies and practices for the Group (including provision of short and long term incentive schemes, bonuses, company superannuation arrangements and similar matters) and where appropriate, recommend for adoption by the Board.

## **6. Reporting**

The Committee Chair will provide a report of the actions of the Committee at the next Board meeting. The minutes and agenda of the prior Committee meeting will be available to the Board. The Committee Chair will also, if requested, provide a brief oral report to the Board as to any material matters arising out of the Committee meeting. All Directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

## **7. Review**

The Board will annually, at the first meeting of each calendar year, review the membership and charter of the Committee to determine its adequacy for current circumstances. Where necessary, the Committee may, by resolution, alter the responsibilities, functions or membership of the Committee and recommend to the Board the formal adoption of the revised charter for future operations of the Committee.

## **8. General**

The Committee is to operate within the above framework, however Committee members may raise any other matters considered desirable.

***This charter was reviewed and approved by the Board on 31 July 2019.***



.....  
**JAMES MCKAY**  
Chairman