

# REMUNERATION & NOMINATION COMMITTEE CHARTER



Principle 9b

The Board of Sirius Corporation Limited (**Company**) has established the Remuneration and Nomination Committee (**Committee**). The purpose for which that committee was established and the powers of that committee are set out in this document.

## 1. Membership of the Committee

It is the Board's current intention that the Committee comprise at least three members, with a majority of members being non-executive directors and classed as independent directors.

A quorum for a meeting of the Committee is two members.

A decision is made by the Committee if it is supported by a majority of members who are present at the meeting.

It is intended that the Chair be the Chair of the Board or an independent director, as determined by the Committee.

The Board may appoint such additional directors to the Committee or remove and replace members of the Committee by resolution.

Members of management who are not members of the Committee may attend meetings of the Committee by invitation.

## 2. Administrative Matters

It is intended that the Committee will normally meet bi-annually or at other times as necessitated.

The Committee may, upon notifying the Board or the Chair of the Board:

- seek advice of the Company's auditors and solicitors; and
- engage, or procure the engagement of, independent advisers, as determined by the Committee.

All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

## 3. Reporting

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

## 4. Responsibilities and Functions

The role of the Committee is to advise the Board on matters relating to the:

- 1.1 remuneration of the Directors, Chief Executive Officer and other senior executives and employees of the Company; and

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- 2.2 appointment of Directors
- 3.3 In relation to its role under Clause 4.1, the Committee will be responsible for:
- (a) reviewing, determining and approving remuneration arrangements for the Chief Executive Officer, including in relation to:
    - (1) quantum of remuneration;
    - (2) structuring of the remuneration package (including superannuation, the level of remuneration "at risk", bonuses and incentive payments and the equity component);
  - (b) reviewing and approving the remuneration framework for senior executives (including superannuation). In fulfilling this role, the committee will have regard to the Company's Remuneration Policy to ensure that the remuneration package:
    - (1) motivates management to pursue long-term growth and success of the Company within an appropriate control framework; and
    - (2) demonstrates a clear relationship between key executive performance and remuneration; and
  - (c) reviewing and approving the general remuneration framework for employees (including superannuation) of the Company, including the administration and operation of the Company's employee share plan and other incentive plans;
  - (d) reviewing and supporting/approving the Company's recruitment, retention, succession and termination policies and procedures for senior management.
- 4.4 In relation to its role under Clause 4.2 the Committee will be responsible for:
- (a) reviewing and making recommendations to the Board regarding the appointment of new Directors, including:
    - (1) identifying and nominating candidates for directorship; and
    - (2) establishing a transparent and formal procedure for the identification of suitable candidates for appointment to the Board;
  - (b) establishing criteria for Board membership, including desired qualifications, skills, experience and competencies and developing and implementing a plan for identifying, assessing and enhancing the skills required on the Board;
  - (c) reviewing Board membership, including:
    - (1) establishing and overseeing processes for the review of the performance of individual Directors and the Board as a whole;
    - (2) from time to time, assessing the extent to which the required skills are represented on the Board and the necessary and desirable competencies of Board members; and
    - (3) from time to time, assessing the time commitments of non-executive Directors and whether candidates (having regard to other commitments) can meet these commitments; and
  - (d) reviewing current and anticipated Board membership requirements having regard to:
    - (1) the criteria for Board membership;
    - (2) the balance of skills, experience and competencies within the Board; and
    - (3) anticipated turnover and likely demands on time.
  - (e) recommending the removal of directors;
  - (f) making recommendations to the Board regarding the remuneration framework for directors, including in relation to:
    - (1) the level of fees payable to each non-executive director within the maximum aggregate level of remuneration approved by security holders;

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- (2) any changes to the maximum aggregate level of remuneration approved by security holders;
- (3) the manner in which fees may be taken; and
- (4) any other applicable arrangements, including for example, fees in relation to retirement benefits, payments of fees for special exertions, director expense claims and ad hoc Committee fees.

## **5. Functions**

The Board will, at least once in each 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.