

# REMUNERATION COMMITTEE CHARTER

## 1. General Scope and Authority

The Remuneration Committee is established in accordance with the authority provided in the Company's Constitution. The Board has resolved to establish this committee and to adopt these terms of reference to govern the proceedings and meetings of the Remuneration Committee.

The Board is responsible to shareholders for ensuring that the Company:

- has coherent remuneration policies and practices which are observed and which enable it to attract and retain executives and directors who will create value for shareholders;
- fairly and responsibly rewards executives having regard to the performance of the Company, the performance of the executive and the general pay environment;
- provides disclosure in relation to the Company's remuneration policies to enable investors to understand the costs and benefits of those policies and the link between remuneration paid to directors and key executives and corporate performance; and
- complies with the provisions of the ASX Listing Rules and Corporations Act 2001 (Cth).

The primary purpose of the Remuneration Committee is to support and report to the Board in fulfilling their responsibilities to shareholders in relation to:

- executive remuneration policy;
- the remuneration of executive directors;
- the remuneration of persons reporting directly to the Managing Director, and as appropriate, other executive directors;
- the Company's recruitment, retention and termination policies and procedures;
- superannuation arrangements; and
- all equity based plans.

## 2. Composition

The Remuneration Committee consists of a minimum of 3 directors of the Board, the majority of which shall be non-executive directors. All members (including the chairman) of the Remuneration Committee are appointed by the Board. The chairman of the Remuneration Committee will be a non-executive director. The Chairman of the Board and the Managing Director are ex officio members of the Remuneration Committee. An appointment to the Remuneration Committee will automatically terminate on that member ceasing to be a director of the Board.

The secretary of the Remuneration Committee will be appointed by the Board and will be a member of the Remuneration Committee.

A copy of the Remuneration Committee Charter is available on the Announcements page on the company's website at [www.money3.com.au](http://www.money3.com.au).

### **3. Meetings**

The Remuneration Committee shall meet as frequently as required but not less than twice a year.

Any member of the Remuneration Committee may call a meeting of the Remuneration Committee.

A notice of meeting confirming the date, time, venue and agenda shall be forwarded to each member of the Remuneration Committee in the week prior to the date of the meeting. The notice of meeting will include relevant supporting papers for the agenda items to be discussed.

The quorum for a meeting is 2 members or any greater number determined by the Remuneration Committee from time to time.

Other Board directors, executives and/or parties external to the Company may attend Remuneration Committee meetings but only at the invitation of the chairman of the Remuneration Committee.

Remuneration Committee members will not be in attendance at meetings at which their own individual remuneration is being discussed.

The Remuneration Committee may conduct meetings without all members being in the physical presence of one another provided that all Remuneration Committee members involved in the meeting are able to participate in discussion.

The chairman of the Remuneration Committee, or his/her delegate, shall report to the Board following each meeting.

Should the chairman of the Remuneration Committee be absent from a meeting and no acting chairman has been appointed, the members of the Remuneration Committee present at the meeting have authority to choose 1 of their number to be chairman for that particular meeting.

Minutes of proceedings and resolutions of Remuneration Committee meetings shall be kept by the secretary. Minutes will be distributed to all Remuneration Committee members after preliminary approval has been given by the Remuneration Committee chairman.

### **4. Authority**

The Remuneration Committee has the authority to seek any information it requires to carry out its duties from any officer or employee of any entity of the Company or related parties and such officers or employees shall be instructed by the Board of the entity employing them to cooperate fully in the provision of such information.

The Remuneration Committee also has the authority to consult any independent professional adviser it considers appropriate to assist it in meeting its responsibilities.

The Remuneration Committee discharges its responsibilities by making recommendations to the Board, but it does not have any executive powers to commit the Board or management to their implementation. The Remuneration Committee is not responsible for supervising the performance of executives and is not involved in day-to-day operations, management functions or decision making.

## 5. Duties and Responsibilities

In order to fulfil its responsibilities to the Board, the Remuneration Committee shall:

### (a) Executive Remuneration Policy

- review and report upon the Company's policy for determining executive remuneration, and any amendments to that policy proposed from time to time;
- review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs;
- oversee the implementation of this remuneration policy within the Company;

### (b) Executive Directors and Senior Management

- ensure the Company has a written agreement with each Executive Director and Senior Manager setting out the terms of appointment.
- consider and make recommendations to the Board on the entire specific remuneration for each executive director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy. The Remuneration Committee will need to determine whether any shareholder approvals are required; and
- review and report upon the proposed remuneration (including incentive awards, equity awards and service contracts) of persons reporting directly to the Managing Director, and as appropriate, other executive directors;

### (c) Executive Incentive Plans

- review and report upon the design of all executive incentive plans; and
- review and report upon the total proposed payments from each executive incentive plan;

### (d) Equity Based Plans

- review and report upon the design of all equity based plans;
- ensure that payment of equity-based executive remuneration is made in accordance with thresholds set in plans approved by shareholders;
- keep all plans under review in the light of legislative, regulatory and market developments;
- for each equity based plan, recommend to the Board whether awards should be made under that plan;
- review and recommend proposed awards under each plan;
- in addition to considering awards to executive directors and direct reports to the Managing Director, review and recommend proposed awards under each plan on

an individual basis for executives as required under the rules governing each plan or as determined by the Remuneration Committee; and

- review and make recommendations about performance criteria for each equity based plan.

**(e) Diversity**

- set the Company's measurable objectives for achieving gender diversity and annually reviewing those objectives and the entity's progress towards achieving them;

**(f) Approvals**

The Remuneration Committee must if requested by the Board review and report to the Board upon proposals concerning:

- changes to the remuneration or contract terms of executive directors and persons reporting directly to the Managing Director, and as appropriate, other executive directors;
- the design of new, or amendments to current, equity plans or executive cash-based incentive plans;
- the total level of remuneration proposed from equity plans or executive cash-based incentive plans; and
- termination payments to the Managing Director, other executive directors and persons reporting directly to the Managing Director, and as appropriate, other executive directors. Termination payments to other departing executives should be reported to the Remuneration Committee at its next meeting.

## **6. Fees and Expenses**

Remuneration Committee members are entitled to receive additional remuneration for their role as members of this committee.

The reasonable expenses incurred by Remuneration Committee members in discharging their obligations and attending Remuneration Committee meetings will be reimbursed by the Company, consistent with Company policies which are established from time to time.

## **7. Review of Terms of Reference**

The Board shall consider not less frequently than once each year, whether the terms of reference of the Remuneration Committee shall be reviewed to ensure they remain consistent with the views of the Board in relation to the authority, objectives and responsibilities of the Remuneration Committee.

## **8. Distribution of Terms of Reference**

Key features of the Remuneration Committee's terms of reference are included in the "Corporate Governance Statement".