



## REMUNERATION COMMITTEE CHARTER

Spectur Limited  
ACN 140 151 579

Date Adopted: 9 February 2018

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### 1. Preamble

- 1.1 The Board of Directors (**Board**) of Spectur Limited (ACN 140 151 579) (**Company**) is responsible for overseeing:
- (a) the remuneration policies and practices of the Company, including those of the Managing Director and executive directors, to ensure that they are fair and meet current market conditions;
  - (b) evaluation of executive directors' performance
- 1.2 The Board has established a remuneration committee as a sub-committee of the Board (**Committee**). The role of the Committee is to make recommendations to the Board in relation to matters of remuneration (**Remuneration Function**).
- 1.3 This Remuneration Committee Charter (**Charter**) outlines various matters concerning the Committee, including the role and responsibilities, composition, structure and membership requirements of the Committee.

### 2. Role and responsibilities

- 2.1 The role of the Committee in performing the Remuneration Function is to review and make recommendations to the Board in relation to:
- (a) the Company's remuneration framework for directors, including the process by which any pool of directors' fees approved by security holders is allocated to directors;
  - (b) whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees;
  - (c) establishment of appropriate remuneration levels and policies including incentive policies for executive directors';;
  - (d) assessment of the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
  - (e) obtaining the best possible advice in establishing salary levels;
  - (f) determining, on the basis of independent external advice, if deemed appropriate, the remuneration of the Executive Directors' and any change to the same;

- (g) to the terms and conditions of employment for the Executive Directors’;
- (h) review of the Executive Directors’ performances, at least annually, including setting the Executive Directors’ goals for the coming year and reviewing progress in achieving those goals;
- (i) to the Board of short term and medium-term incentive schemes, including any equity-based compensation scheme or plan;
- (j) superannuation arrangements for directors, senior executives and other employees; and
- (k) of reports on certain aspects of the Company’s superannuation plan / arrangements and compliance with the relevant laws and regulations;

2.2 The chairperson of the Committee (**Committee Chair**) shall be responsible for reporting to the Board on the findings and recommendations of the Committee after each Committee meeting.

2.3 The Committee Chair shall submit an annual report to the Board summarising the Committee’s activities undertaken during the year and the related significant results and findings. The report shall address all matters relevant to the Committee’s role and responsibilities in relation to the Remuneration Function.

2.4 The Committee recognises that information concerning any payments (for example, termination payments) which may be payable by the Company to an executive under a contract, should be disclosed to the market both at the time they are agreed and at the time the payment is settled. Refer ASX Listing Rule 3. Continuous Disclosure Requirements regarding disclosure of employment / service agreements or material variations thereof.

### **3. Composition**

3.1 The Committee members will comprise directors of the Company.

3.2 Subject to the composition of the Board, the Company will endeavour to maintain a Committee that:

- (a) has at least 3 members;
- (b) consists of a majority of independent directors; and
- (c) is chaired by an independent director.

3.3 Members of the Committee shall be appointed for an initial 1 year term of office after which their appointment may be subject to annual rotation.

3.4 No member of the Committee should be directly involved in deciding their own remuneration.

### **4. Secretary**

4.1 The company secretary shall be the secretary of the Committee and shall attend Committee meetings as required.

4.2 The company secretary will be responsible for:

- (a) distributing agendas and supporting papers to members of the Committee in advance of each Committee meeting; and
- (b) keeping the minutes of meeting of the Committee and circulating them to Committee members, as well as to the Board as required.

## **5. Meetings**

- 5.1 The Committee Chair will call a meeting of the Committee to consider matters the subject of the Remuneration Function if so requested by a director.
- 5.2 The Committee must meet and consider matters the subject of the Remuneration Function at least twice per year.
- 5.3 The Committee may invite the Managing Director, the head of human resources of the Company, or any other person to attend a Committee meeting related to the Remuneration Function.

## **6. Professional advice and assistance**

- 6.1 The Committee shall have access to adequate internal and external resources, including reasonable access to advice from external consultants or specialists if required. The Committee is authorised to take such independent professional advice as it considers necessary and appropriate.
- 6.2 The engagement of external remuneration consultants must be approved by the Board or Committee.
- 6.3 Remuneration consultants must report to the Committee.
- 6.4 The Committee and the remuneration consultant must make separate declarations that any remuneration recommendation is free from undue influence by the key management personnel to which the recommendation relates.
- 6.5 Where a remuneration consultant makes a recommendation in relation to any of the key management personnel, the Company's remuneration report in the annual report to shareholders must disclose:
  - (a) the name of the consultant;
  - (b) in a statement that the consultant made such a recommendation;
  - (c) if the consultant provided any other kind of advice to the Company for the financial year – a statement that the consultant provided that other kind or those other kinds of advice;
  - (d) the amount and nature of the consideration payable for the remuneration recommendation;
  - (e) the amount and nature of the consideration payable for any other kind of advice referred to in paragraph 6.5(c);
  - (f) information about the arrangements the Company made to ensure that the making of the remuneration recommendation would be free from undue influence by the member or members of the key management personnel to whom the recommendation relates;

- (g) a statement about whether the Board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates; and
- (h) if the Board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates – the Board’s reasons for being satisfied of this.

## **7. Further information**

- 7.1 The Company will publish the Chapter on the Company’s website: [www.spectur.com.au](http://www.spectur.com.au).
- 7.2 If you have any questions or need further information in relation to this Charter, please contact the Company Secretary.