

SECOS GROUP REMUNERATION COMMITTEE CHARTER



REMUNERATION COMMITTEE CHARTER

1. PURPOSE OF THE CHARTER

1.1. The Remuneration Committee ('Committee') is a committee of the SECOS Group Limited Board ('Board').

1.2. This Charter sets out the role and responsibilities, composition and operation of the Committee.

2. ROLE AND RESPONSIBILITIES

2.1. The Board has delegated certain responsibilities to the Committee which will require formal reporting back to the Board. Ultimate responsibility for remuneration policy matters rests with the Board.

2.2. The Committee also serves as the remuneration committee for SECOS Group subsidiary boards. In that context, it has been delegated responsibility for remuneration arrangements and performance management processes relating to the General Managers of those entities.

2.3. The Committee will review the remuneration and incentive framework for all SECOS' staff, including :

- a) the Chief Executive Officer ("CEO"); and
- b) the Group Executive and General Managers.

2.4. The Committee will review the remuneration paid to members of the Board and SECOS Group subsidiary boards.

2.5. The Committee will review the following matters and consider whether any significant matters should be brought to the attention of the Board or SECOS Group subsidiary boards:

- a) the processes for overseeing performance accountability and effective monitoring of senior management, including setting and evaluating performance against goals and targets;
- b) SECOS' remuneration structure, including STI and LTI arrangements and participation;
- c) whether SECOS' remuneration arrangements comply with compliance with SECOS' policies and procedures, or any other applicable regulatory requirements;
- d) incentives and behaviours arising from SECOS' remuneration structure;
- e) senior executive succession and key staff succession plans;
- f) recruitment and retention strategies and termination policies and procedures;
- g) achievement against diversity objectives;
- h) the remuneration report; and
- i) other relevant matters identified or requested by the Board.

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3. COMPOSITION AND OPERATION

- 3.1. The members of the Committee and the Committee Chair are appointed by the Board.
- 3.2. The Committee will consist of at least three members, a majority of which, including the Committee Chair, are independent SECOS non-executive directors. The Chairman of SECOS Group Limited may not chair the Committee.
- 3.3. The Committee will meet at least two times per annum and more frequently as required.
- 3.4. A quorum is two members or any greater number determined by the Board.

4. ACCESS AND ADVISERS

- 4.1. The Committee has unrestricted access to all records and staff of the SECOS Group and has the right to seek explanations and additional information from Management and auditors.
- 4.2. The CEO is expected to attend Committee meetings. Other SECOS executives may be invited to attend meetings of the Committee. SECOS executives (including the CEO) shall not be present when issues relating to them individually are discussed.
- 4.3. The Committee Chair will directly seek independent, professional or other advice as required for the Committee to carry out its responsibilities.

5. RELATIONSHIP WITH OTHER SECOS GROUP GOVERNANCE FORUMS

- 5.1. The Committee reports to the Board. Committee meeting minutes will be provided to the Board for noting.
- 5.2. SECOS non-executive directors who are not Committee members may attend Committee meetings.
- 5.3. The Committee will also provide reporting to Board Committees and the SECOS Group subsidiary boards (as appropriate) on remuneration arrangements and performance management matters which have been delegated to it or which are relevant to those bodies. These reports may be verbal.
- 5.4. The Committee may receive reports from the Audit and Risk Committee on risk management matters that are relevant to the Committee's role and responsibilities. These reports may be verbal.
- 5.5. Each year, the Committee will report to the board a summary of the activities it has carried out, and confirm all obligations delegated to the Committee have been fulfilled.

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6. REVIEW

6.1. The Committee will review the Charter annually to keep it up to date and consistent with the Committee's authority, objectives and responsibilities.

6.2. Amendments to the Charter, other than updates for SECOS branding or position titles, are to be approved by the Board.