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# Remuneration committee charter

Netccentric Limited

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# Remuneration committee charter

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## 1 Introduction

- (a) The Remuneration Committee (**Committee**) reports to the Board and its charter relates to reviewing and recommending to the Board the remuneration framework for directors of Neccentric Limited (**Netccentric**).
- (b) The purpose of the Committee is to assist the Board in overseeing the controls, procedures and framework for setting Netccentric's remuneration framework.
- (c) In performing its duties, the Committee will maintain effective working relationships with the Board and management.

## 2 Authority

In carrying out its responsibilities, the Committee has full authority to investigate all matters that fall within the terms of reference of this charter. Accordingly the Committee may:

- (a) seek any information it requires from:
  - (i) any Netccentric employee (and all employees are directed to cooperate with any request made by the Committee); and
  - (ii) external parties (including external auditors);
- (b) obtain outside legal or other professional advice; and
- (c) ensure the attendance of Netccentric officers at meetings as appropriate.

## 3 Membership

- (a) The Committee will comprise at least three members, a majority of whom are independent directors.
- (b) Appointment to the Committee is for three years or any other period determined by the Board.
- (c) Terms of the Committee members will be staggered so that members retire and are considered for reappointment on a rotational basis. The object of this procedure is to maintain a degree of continuity whilst offering the opportunity to access different perspectives through the appointment of new members.
- (d) The duties and responsibilities of a member of the Committee are in addition to those duties set out for a director of the Board.

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## 4 Chair

### 4.1 Appointment

- (a) The Board must appoint a member of the Committee who is an independent director to act as chair of the Committee (**Chair**) who is not the chair of the Board.
- (b) The Committee members present at a Committee meeting may elect one of the members present to chair that meeting, or part of it, if:
  - (i) a member of the Committee has not already been elected to chair the meeting; or
  - (ii) the previously elected Chair is not available or declines to act as chair for the meeting or part of the meeting.

### 4.2 Function of the Chair

- (a) In addition to the Chair's responsibilities as a member of the Committee, the Chair is responsible for:
  - (i) leading the Committee in discharging its duties and responsibilities to the Board;
  - (ii) the efficient organisation and conduct of the Committee's function;
  - (iii) chairing Committee meetings and directing Committee discussions so that there is an effective use of time and that critical issues are discussed;
  - (iv) facilitating the effective contribution of all members of the Committee; and
  - (v) briefing all members of the Committee in relation to issues arising at meetings of the Committee.
- (b) The Chair is required to commit sufficient time in order to properly discharge the role of chair.

## 5 Committee meetings

### 5.1 Quorum and voting

- (a) A quorum for Committee meetings is two members or any greater number determined by the Committee from time to time and the quorum must be present at all times during a meeting.
- (b) Each member of the Committee has one vote.
- (c) Decisions of the Committee are decided by a majority of votes cast by members present and entitled to vote.
- (d) In the case of an equality of votes on a resolution at a Committee meeting, the Chair will have a second or casting vote on that resolution in addition to any vote

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the Chair has in his or her capacity as a member of the Committee in respect of that resolution.

- (e) Any dissenting member of the Committee will be entitled to have the opinion of that member recorded in the minutes.

## **5.2 Frequency of meetings**

- (a) The Committee will meet at least four times a year, including:
  - (i) prior to completion of each financial year to agree the process for the remuneration reviews of the Managing Director and the senior executives who report to the Managing Director;
  - (ii) prior to preparation of the Directors' Report to review the content of the Remuneration Report;
  - (iii) after the conclusion of each financial year to review the outcomes of the performance management process for the Managing Director and the senior executives reporting to the Managing Director and to review nominations for any long term incentives;
  - (iv) early in the financial year to review the workplans of the Managing Director and the senior executives reporting to the Managing Director and to review the outcomes of the succession planning process;
  - (v) from time to time as required to discharge its responsibilities or as required by the Chair.
- (b) The Chair will consider and if appropriate call a meeting of the Committee if so requested by any member of the Committee, the Company's auditor or by the Board.

## **5.3 Attendees**

- (a) The Committee may invite such other persons to its meetings, as it deems necessary.
- (b) All Directors who are not members of the Committee will have the right to attend meetings of the Committee. Netccentric's Managing Director and any senior executives will be invited to attend all meetings of the Committee.
- (c) Professional advisers retained by the Committee may attend and speak at meetings if invited by the Chair with or without any management being present.

## **5.4 Secretary**

- (a) The Chair will appoint a Committee member or their nominee as the secretary of the Committee.

## **6 Minutes**

- (a) Minutes must be made of all Committee meetings.

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- (b) Minutes must be signed by the Chair of the relevant Committee meeting or by the Chair of the next successive Committee meeting and once signed will constitute prima facie evidence of the matters stated in the minutes.
  - (c) Minutes must be circulated to each Committee member as soon as is practicable after the relevant Committee meeting and must be provided to the company secretary once ratified by the Committee.
  - (d) The minutes of the Committee meetings must be included in the Board papers for the next meeting of the Board.

## **7 Role and responsibilities of the Committee**

The key role of the Committee involves making recommendations to the Board in relation to the following matters:

- (a) the appropriate level of directors' fees and remuneration for the Chair and Committee members with a view to advising the Board on the appropriate level of directors' fees in order to continue to retain and attract high calibre directors with the skills required for Netccentric;
- (b) the details of the Managing Director's remuneration arrangements, including the appropriate composition of base remuneration and short and long term incentives and the establishment each year of short term objectives for the Managing Director and establishment of appropriate hurdles for long term incentives and monitoring performance;
- (c) assessment of the Managing Director's performance and a recommendation for bonus (if applicable) and other components of remuneration based on their assessment; and
- (d) the appropriate remuneration policies for other senior executives of Netccentric, including the establishment of short term and long term incentives and assessing the executives' performance against the targets.

## **8 Board powers**

Notwithstanding the responsibilities in section 7 above, the Board retains responsibility for:

- (a) approving any framework or policy for setting the remuneration of the Managing Director and Netccentric executives;
- (b) overseeing and evaluating the performance of the Managing Director and other senior executives who report to the Managing Director in the context of the Netccentric's strategies and objectives, and where appropriate, approving or removing the Managing Director;
- (c) reviewing and approving the remuneration of the Managing Director and those senior executives who report to the Managing Director, inclusive of fixed pay and short and long term incentive components (subject to any approval of shareholders)

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in general meeting for executive directors to acquire securities under an employee incentive scheme);

- (d) reviewing and approving remuneration and other benefits to be paid to non-executive directors (subject to any maximum sum for remuneration of non-executive directors approved by shareholders in general meeting); and
- (e) Board succession planning to ensure an appropriate mix of skills experience, expertise and diversity (subject to the power of shareholders in general meeting to elect or re-elect directors).

## **9 Access to information**

The Committees will have direct access to internal and external officers and advisers of Netccentric, and shall have the authority to seek whatever independent, professional or other advice it requires from outside Netccentric in order for it to meet its responsibilities

## **10 Review of charter**

The Committee will review and, if necessary, update this charter on an annual basis and receive approval for changes from the Board.

## **11 Adoption of charter**

This charter was adopted by the Board on 2015.