

Pacific Current Group Limited

ACN 006 708 792

Remuneration, Nomination and Governance Committee Charter

1. Introduction

- 1.1 The Remuneration, Nomination and Governance Committee (**Committee**) is a committee of the board of directors of Pacific Current Group Limited (**Company** and, together with its controlled entities, the **Group**) (**Committee**).
- 1.2 The Board of directors of the Company (**Board**) have established the Committee in accordance with the Company's Constitution.
- 1.3 This Charter sets out the scope of the Committee's responsibilities in relation to the Company and the Group.

2. Objectives

- 2.1 The objectives of the Committee is to assist the Board to ensure that the Company:
 - (a) has a Board of an appropriate size and composition, and collectively have the skills, commitment and knowledge of the Company and the industry in which it operates, to enable it to discharge its duties and responsibilities effectively and to add value;
 - (b) has an efficient and effective process to bring transparency, focus and independent judgment to decisions regarding the composition of the Board and appointment and re-appointment of Directors to the Board;
 - (c) has coherent remuneration policies and practices to attract and retain senior executives and directors who will create value for shareholders;
 - (d) observes those remuneration policies and practices;
 - (e) fairly and responsibly rewards senior executives (**Group Executives**) having regard to the performance of the Group, the performance of the Group Executives and the general external pay environment;
 - (f) achieves its governance objectives in relation to:
 - i) ensuring the Company has appropriate ethical standards and corporate governance policies and practices;
 - ii) issuing an annual Corporate Governance Statement and Appendix 4G;
 - iii) oversight of the Group's Diversity Policy; and
 - iv) oversight of the Group's Modern Slavery Statement.

3. Committee composition

- 3.1 The Committee will comprise all non-executive directors.
- 3.2 The Board will appoint the Chair and they may be the Chair of the Board. A separate Chair will be appointed, if and when, the Committee is dealing with the appointment of a successor to the Chair.
- 3.3 The Committee will appoint a Secretary.
- 3.4 The Board decides appointments, rotations and resignations within the Committee having regard to the ASX Listing Rules, the ASX *Corporate Governance Principles and Recommendations (4th edition)* and the Company's Constitution.

4. Nomination - responsibilities

- 4.1 The Nomination responsibilities of the Committee are:
 - (a) identifying and recommending to the Board, nominees for appointment to the Board including

- the Managing Director & Chief Executive Officer¹ (**MD & CEO**) and re-election of Non-executive Directors;
- (b) being responsible for and disclosing a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. The current board skills matrix is included in the Group's *Corporate Governance Statement*.
 - (c) identifying and assessing the necessary and desirable competencies and characteristics for Board membership, including:
 - (i) skills, knowledge, expertise and background that add to and complement the range of skills, knowledge, expertise and background of the existing Directors;
 - (ii) diversity and independence; and
 - (iii) the extent to which the candidate would fill a present need on the Board; and
 preparing a description of the role and capabilities required for a particular appointment;
 - (d) establishing processes for identifying and recruiting suitable candidates for appointment to the Board to ensure an appropriate mix of expertise, experience and succession;
 - (e) ensuring that the Company:
 - (i) develops and discloses a Director selection and appointment process, which includes selection criteria having regard to the skills and experience outlined in the Group's *Corporate Governance Statement* and the selection process for Group Executive positions;
 - (ii) undertakes appropriate checks before appointing a person, or putting forward to its shareholders, a candidate for election, as a Director, including checks as to a candidate's character, expertise, education, criminal record and bankruptcy history;
 - (iii) provides its shareholders with all material information relevant to a decision about whether or not to elect or re-elect a Director (including information regarding independence);
 - (iv) has a written agreement with each Director and Group Executive setting out the terms of his or her employment; and
 - (v) has, and discloses a summary of the main features of, a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively, particularly in relation to accounting and changes in accounting standards;
 - (f) ensuring succession plans for Board, MD & CEO and Group Executives are in place;
 - (g) recommending the removal of Directors of the Board; and
 - (h) any other responsibilities as determined by the Committee or the Board from time to time.

5. Performance of Directors - responsibilities

5.1 The Performance of Directors responsibilities of the Committee are:

- (a) establishes and discloses a process for periodically evaluating the performance of the MD & CEO and Group Executives;
- (b) annually reviews the performance of the MD & CEO and Group Executives;
- (c) establishes and discloses a process for periodically evaluating the performance of the Board, its Committees, the Chair of the Board and individual Directors;
- (d) evaluates the performance of the Board, its Committees, the Chair of the Board and individual Directors;

¹ The current MD & CEO is also Chief Investment Officer.

- (e) discloses in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with the process set out in clause 5.1(c);
- (f) reviewing whether the Directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and on Board Committees effectively and, where any gaps are identified, considering what training or development could be undertaken to fill those gaps;
- (g) regularly assessing the independence of Directors;
- (h) evaluating the performance of Directors before they stand for re-election;
- (i) review the time required from a non-executive director and whether Directors are meeting that requirement; and
- (j) any other responsibilities as determined by the Committee or the Board from time to time.

5.2 Members of the Committee must not participate in any review or assessment of their own performance.

5.3 After consulting with the other Non-Executive Directors, the Committee will arrange for a suitable Non-Executive Director to conduct a performance evaluation of the Chair.

6. Remuneration policies and practices

6.1 Director and Group Executive remuneration and incentive policies and practices must be performance-based and aligned with the Group's vision, values and overall business objectives.

6.2 Director and Group Executive remuneration, incentive policies and practices must be designed to:

- (a) motivate the Directors and Group Executives to pursue the Group's long-term growth and success;
- (b) demonstrate a clear relationship between the Group's overall performance and the performance of Directors and Group Executives; and
- (c) align the interests of Directors and Group Executives with the creation of value for shareholders.

7. Remuneration - responsibilities

7.1 The Remuneration responsibilities of the Committee are:

- (a) reviewing and approving Board, Director and Group Executive remuneration and incentive policies and practices in line with relevant legislation and corporate governance principles relating to remuneration practices and employment policies, including the process by which any pool of Directors' fees approved by shareholders is allocated to Directors;
- (b) considering and approving each Executive Director's total remuneration having regard to executive remuneration and incentive policies;
- (c) determining if shareholder approval is needed for any change to remuneration of Directors or Group Executives;
- (d) reviewing and approving, on the recommendation of the MD & CEO, the total remuneration and terms of employment, and any subsequent changes thereto, of direct reports of the MD & CEO;
- (e) reviewing and approving on behalf of the Board, any report on Group Executive remuneration that may be required and reporting to the Board as appropriate;
- (f) reviewing and approving the design and total proposed payments from any Group Executive incentive plan;
- (g) reviewing and approving the proposed award to each Group Executive under the rules of any Group Executive incentive plan;
- (h) reviewing and approving and keeping under review the performance hurdles for any Group Executive incentive plan;

- (i) ensuring that if the Company has a Group Executive incentive plan, the Company:
 - (i) has a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) that limit the economic risk of participating in the scheme; and
 - (ii) disclose that policy or a summary of it;
- (j) reviewing the remuneration of Non-Executive Directors for serving on the Board and any Committee (both individually and in total);
- (k) reviewing superannuation arrangements for Directors, Group Executives and other employees;
- (l) assessing whether there is any gender, age, race, or other inappropriate bias with respect to the remuneration for Directors, Group Executives or other employees;
- (m) recommending to the Board the remuneration, retirement and termination policies for Non-Executive Directors having regard to market trends and shareholder interests;
- (n) ensuring the disclosure of any relevant information required in each Annual Report of the Company; and
- (o) any other responsibilities as determined by the Committee or the Board from time to time, and making recommendations to the Board in relation to the matters above.

8. Governance Responsibilities

- 8.1 The Governance responsibilities of the Committee are to consider and make recommendations to the Board, where appropriate, concerning the:
- (a) Company's governance policies and culture with respect to the establishment and observance of appropriate ethical standards and considering best practice and regulatory developments, including in relation to any material breaches of those governance policies;
 - (b) Company's measurable objectives for achieving gender diversity; and
 - (c) Corporate Governance Statement for inclusion in the Company's Annual Report or on its website as appropriate.

9. Committee meetings

- 9.1 The Committee will meet as often as it considers necessary.
- 9.2 The quorum for a Committee meeting is two Committee members.
- 9.3 Committee meetings may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.
- 9.4 The Committee may invite anyone it considers appropriate to attend Committee meetings.
- 9.5 The Committee must disclose at the end of each reporting period the number of times that it met during the period and the individual attendances of its members at those meetings.

10. Minutes of Committee meetings

- 10.1 The Committee must keep minutes of its meetings.
- 10.2 The Chair of the Committee will regularly update the Board about the Committee's activities. The minutes of each Committee meeting must be included in the papers for the next full Board meeting after each meeting of the Committee, except if there is a conflict of interest.
- 10.3 Minutes must be distributed to all Committee members, after the Committee Chair has approved them.
- 10.4 The agenda and supporting papers are available to all Directors upon request to the Committee

secretary, except if there is a conflict of interest.

11. Access to information and independent advice

11.1 The Committee may seek any information that it considers necessary to fulfil its responsibilities.

11.2 The Committee may seek professional advice from appropriate external advisers, at the Company's cost, where it is considered necessary or appropriate. The Committee may meet with external advisers without Group Executives being present.

12. Review and changes to this charter

12.1 The Committee will review this charter every two years or as required.

12.2 The Board may change this Charter from time to time by resolution.

13. Approved and adopted

13.1 This charter was approved and adopted by the Board on **21 April 2022**.