

Remuneration and Nomination Committee Charter

1. Composition of the Remuneration and Nomination Committee

The Board of Mader Group Limited (**Company**) will appoint the members of the Remuneration and Nomination Committee and review the composition of the Remuneration and Nomination Committee at least annually. The Remuneration and Nomination Committee will comprise:

- (a) at least three members;
- (b) where possible, only non-executive directors of the Board, a majority of whom should, if practical, be independent; and
- (c) an independent chairman appointed by the Board.

From time to time, non-Remuneration and Nomination Committee members may be invited to attend Remuneration and Nomination Committee meetings, if it is considered appropriate.

2. Role of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee's role is to:

- (a) review remuneration packages (including superannuation arrangements) of Executive Directors, Non-Executive Directors and senior executives;
- (b) review employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed;
- (c) review whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees; and
- (d) examine the selection and appointment practices of the Company.

3. Meetings

- (a) The Remuneration and Nomination Committee shall meet at least once a year and otherwise as required.
- (b) The minimum quorum for a Remuneration and Nomination Committee meeting is two members.
- (c) The secretary of the Remuneration and Nomination Committee is the Company Secretary.
- (d) Minutes of each Remuneration and Nomination Committee meeting are to be kept and should ordinarily be included in the papers for the next Board meeting.

- (e) Remuneration and Nomination Committee meetings are to be governed by the same rules as set out in the Company's Constitution, as they apply to meetings of the Board.

4. Responsibilities

The responsibilities of the Remuneration and Nomination Committee include a review of:

- (a) the Company's remuneration policy and framework;
- (b) senior executives' remuneration and incentives;
- (c) superannuation arrangements;
- (d) remuneration by gender; and
- (e) the Company's selection and appointment practices.

4.1 Executive Remuneration

In considering the Company's remuneration policy and levels of remuneration for executives, the Remuneration and Nomination Committee makes decisions which:

- (a) motivate Executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework;
- (b) demonstrate a clear correlation between senior executives' performance and remuneration and include an appropriate balance of fixed remuneration and performance based remuneration;
- (c) align the interest of key leadership with the long term interests of the Company's shareholders; and
- (d) prohibit executives from entering into transactions or arrangements which limit the economic risk of participating in unvested or restricted entitlements.

To the extent that the Company adopts a different remuneration structure for its Executive Directors, the Remuneration and Nomination Committee shall document its reasons for the purpose of disclosure to stakeholders.

4.2 Non-Executive Remuneration

In considering the Company's remuneration policy and levels of remuneration for non-executive Directors, the Remuneration and Nomination Committee is to ensure that:

- (a) fees paid to Non-Executive Directors are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- (b) Non-Executive Directors are remunerated by way of fees (in the form of cash and superannuation benefits) that reflect the time commitment and responsibilities of the role;
- (c) Non-Executive Directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- (d) Non-Executive Directors are not entitled to participate in equity based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders. To the extent that Non-Executive Directors do participate in equity based remuneration schemes, they are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested or restricted entitlements.

To the extent that the Company adopts a different remuneration structure for its Non-Executive Directors, the Remuneration and Nomination Committee shall document its reasons for the purpose of disclosure to stakeholders.

4.3 Incentive Plans and Benefits Programs

The Remuneration and Nomination Committee is to:

- (a) review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated, the Remuneration and Nomination Committee will administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorising issues of equity, in accordance with the terms of those plans;
- (b) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- (c) continually review and if necessary improve any existing benefit programs established for employees.

4.4 Size and Composition of the Board

To ensure that the Board has the appropriate blend of directors with the necessary skills, expertise, relevant industry experience and diversity, the Remuneration and Nomination Committee shall:

- (a) regularly review the size and composition of the Board and consider any appropriate changes;
- (b) identify and assess necessary and desirable Director skills and competencies and provide advice on the skills and competency levels of directors with a view to enhancing the Board;
- (c) make recommendations on the appointment and removal of Directors;
- (d) make recommendations on whether any Directors whose term of office is due to expire should be nominated for re-election;
- (e) regularly review the time required from Non-Executive Directors and whether Non-Executive Directors are meeting that requirement; and
- (f) regularly review and consider and note the relative proportion of women and men at all levels of the economic group controlled by Company.

4.5 Selection Process of new Directors

The Remuneration and Nomination Committee shall review the Company's Policy and Procedure for Selection and Appointment of Directors. Such procedure should be transparent to promote investor understanding and confidence in the process.

The Remuneration and Nomination Committee is empowered to engage external consultants in its search for a new Director.

The initial appointment of a new Director is made by the Board. The new Director will be required to stand for election at the Company's next general meeting.

4.6 Performance Appraisal Competency

The Remuneration and Nomination Committee shall:

- (a) develop a process for evaluation of the performance of the Board, Board committees, and when deemed appropriate by the Chair, individual Board members in accordance with the Company's Process for Performance Evaluation;
- (b) implement ways of enhancing the competency levels of Directors;
- (c) consider and articulate the time required by Board members in discharging their duties efficiently;
- (d) undertake continual assessment of Directors as to whether they have devoted sufficient time in fulfilling their duties as Directors;

- (e) develop a process for, and carry out, an evaluation of the performance of the Managing Director in accordance with the Company's Process for Performance Evaluation;
- (f) review and implement the Company's induction program;
- (g) ensure new Directors participate in the induction program; and
- (h) provide all Directors with access to ongoing education relevant to their position in the Company, including education concerning key developments in the Company and in the industry and environment within which it operates.

4.7 Succession Plans

The Remuneration and Nomination Committee shall review the Company's succession plans. Succession plans are to assist in maintaining the appropriate mix of skills, experience, expertise and diversity on the Board.

5. Authorities and Resources

The Remuneration and Nomination Committee may seek input and information from individuals, including management and employees of the Company, on remuneration policies, but no individual should be directly involved in deciding their own remuneration.

The Remuneration and Nomination Committee may, when it considers it necessary or appropriate, obtain advice from external consultants or specialists in relation to remuneration or nomination related matters at the Company's expense.

6. Review

The Remuneration and Nomination Committee may review and assess the adequacy of this Charter and recommend to the Board for its approval any modifications to this Charter as considered necessary.