Nomination and Remuneration Committee Charter

1. Role

The role of the Nomination and Remuneration Committee (**Committee**) is to assist the Board of Deep Yellow Limited (**Company**) with respect to:

(a) the nomination and appointment of directors;

(b) the Company's remuneration framework and other remuneration related matters; and

(c) performance evaluation of the Board, the Board committees, non-executive directors and senior executives; and

2. Composition

The Committee will be structured so that it has at least three members, all of whom are independent directors. The Committee must be chaired by an independent director who is not the Chair of the Board of the Company.

Provided there is no potential or actual conflict of interest, a standing invitation to attend meetings of the Committee will be issued to all directors and to the CEO, Head of Human Resources and the Chief Legal Officer.

No individual will be involved in any decisions as to their own remuneration. This rule applies to the members of the Committee and to any director or member of management that receives a standing invitation to attend the Committee's meetings or that may be invited to attend the Committee's meetings from time to time

The Board will review the composition of the Committee annually to ensure it comprises the appropriate balance of skills, knowledge and experience to be able to discharge the Committee's mandate effectively.

3. Responsibilities

In performing its role, the Committee will review, report on and make recommendations to the Board in respect of, the following matters.

3.1 Board

(a) **Board Size and Composition**: The size and composition of the Board, including the balance of independence, experience, skills, diversity and any appropriate changes.

(b) **Board Skills Matrix**: Annual review of the board skills matrix setting out the mix of skills and competencies of the Board.

(c) **Succession Planning**: Succession plans for the Board including the Managing Director and CEO (**CEO**).

(d) **Induction and Continuing Professional Development**: Company's induction program for new directors and appropriate programs for non-executive directors having regard to the Board's skills matrix and the Company's strategy.

(e) **Performance Evaluation**: Develop a process for the evaluation of the Board, its committees, and individual directors.

(f) **Director Selection and Appointment**: The process for selection and appointment of directors (and re-election), including evaluating the balance of skills, knowledge, experience, independence, and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment.

(g) **Diversity**: Diversity Policy including appropriate measurable objectives for achieving gender diversity, and annually reviewing those objectives and the Company's progress towards achieving them.

3.2 Remuneration

(a) **Remuneration Framework and Policies**: Remuneration framework and policies including fixed remuneration, short and long term incentive plans and equity based remuneration for senior executives and other employees.

(b) **Senior Executive Remuneration**: CEO and senior executives' remuneration and incentives including the appropriateness of performance hurdles and total proposed payments.

(c) **Non-Executive Directors**: Non-executive directors' remuneration, including the process by which the pool of directors' fees approved by shareholders is allocated to directors.

(d) **Incentive Plan Outcomes**: Assessing incentive plan outcomes based on performance against applicable targets and other factors the Committee deems to be valid taking into account the Company's policies and relevant Award Plan Rules (where applicable).

(e) **Termination Payments**: Termination payments (if any)[1].

(f) **Superannuation**: Superannuation arrangements for directors, senior executives and other employees.

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[1] Also note the restrictions that apply under sections 200 to 200J of the *Corporations Act 2001 (Cth)* to termination payments by companies incorporated in Australia (and their associates) to those who hold a managerial or executive office in the company or in a related body corporate.

(g) **Reporting requirements**: The Company's remuneration report included in the Annual Report and any other remuneration reporting requirements.

(h) **Gender**: Whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees.

(i) **Legal and Regulatory**: Compliance with applicable legal and regulatory requirements relevant to remuneration related matters and any changes in the legal and regulatory framework in relation to remuneration.

3.3 Performance Evaluation and Other

(a) **Performance Evaluation of Senior Executives:** Evaluate the performance of the CEO and senior executives, including approving performance metrics.

(b) **Committee Composition**: Verify that the composition of the Committee is in accordance with this Charter.

(c) **Charter**: Recommend updates to this Charter to the Board.

(d) **Minimum Holding**: the minimum holding requirements by directors and senior executives.

(e) **Other functions**: Performing such other functions related to this Charter as requested by the Board.

4. Operations

The Committee meets at least twice per year and otherwise as required. Minutes of all meetings of the Committee are kept. The minutes are tabled at each subsequent meeting of the Board. Committee meetings will be governed by the same rules set out in the Company's Constitution as they apply to meetings of the Board.

5. Engaging Remuneration Consultants

If the Company engages a Remuneration Consultant[2], it is the Committee who is responsible for their engagement.

The Committee will, in accordance with any policies or guidelines set by the Board from time to time:

(a) ensure that the requirements of Part 2D.8 of the Corporations Act are complied with including:

[2] Remuneration Consultant is defined in the *Corporations Act (Cth)* 2001

(i) reviewing and approving all remuneration consultancy contracts (as defined in section 206K(1) of the Corporations Act) before they are entered into by the Company; and

(ii) ensuring that any Remuneration Recommendation[3] is provided directly to the Committee (excluding any executive directors on the Committee) and that the Remuneration Recommendation is not provided to a person who is neither a director of the Company or a member of the Committee;

(b) put in place arrangements to ensure that a Remuneration Consultant is not unduly influenced by a member or members of Key Management Personnel to whom a Remuneration Recommendation relates;

(c) ensure that the Company's remuneration report includes the details relating to Remuneration Consultants as required by section 300A(1)(h) of the Corporations Act;

(d) authorise the distribution of any Remuneration Recommendation by any person other than the Remuneration Consultant beyond the Committee (excluding any executive directors on the Committee); and

(e) set policies or guidelines to ensure that the Company meets its obligations under the Corporations Act, including its reporting obligations, in relation to Remuneration Consultants.

6. Authority and Resources

The Company will provide the Committee with sufficient resources to undertake its duties to assist the Committee in fulfilling its duties.

The Committee is authorised to:

(a) seek any information it requires to perform its duties, from any director and/or employee of the Company (but no individual should be directly involved in deciding their own remuneration); and

(b) obtain, at the Company's expense, external legal or other professional advice on any matter within its responsibilities as set out in this Charter.

The Committee has the power to conduct or authorise investigations into any matter within its scope of responsibilities.

[3] Remuneration Recommendation is defined in the *Corporations Act (Cth)* 2001

7. Reporting

The Chair of the Committee will report to the Board, at the following Board meeting, on the proceedings of each meeting of the Committee, bringing forward all recommendations of the Committee which require Board approval, and reporting on any actions taken by the Committee.

8. Review

This Charter will be reviewed annually and communicated as required.

This Charter has been approved by the Board.