



ASPIRE
LIMITED

Remuneration Committee Charter

1) ROLE

The role of the Remuneration Committee is to assist the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board, senior executives and employees of the Company. This Charter defines the Remuneration Committee's function, composition, mode of operation, authority and responsibilities.

2) COMPOSITION

The Board will adhere to the following composition requirements for the Committee.

- I. The Committee shall comprise at least three Directors, the majority being independent Directors.
- II. The Committee will be chaired by an independent Director who will be appointed by the Board.
- III. The Board may appoint such additional Directors to the Committee or remove and replace members of the Committee by resolution.
- IV. A quorum will comprise any two independent Director Committee members. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman for that meeting.

3) PURPOSE

The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:

- I. reviewing and approving the executive remuneration and benefits policy including contractual terms, participation in any short or long term incentive plans to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- II. ensuring that the executive remuneration and benefits policy demonstrates a clear relationship between key executive performance and remuneration;
- III. recommending to the Board the remuneration of executive Directors;
- IV. fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
- V. reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
- VI. reviewing and approving the remuneration of direct reports to the Chief Executive Officer/Managing Director, and as appropriate other senior executives including contractual terms, participation in any short or long term incentive plans; and
- VII. reviewing and approving any equity based plans and other incentive schemes;
- VIII. reviewing and recommending superannuation arrangements for Directors, senior executives management and other employees;

The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which include the right to obtain appropriate external advice at the Company's expense.

4) DUTIES AND RESPONSIBILITIES

In order to fulfil its responsibilities to the board the committee shall:

4.1 Executive Remuneration Policy

- I. Review and approve the Group's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders.
- II. Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
- III. Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.

4.2 Executive Directors and Senior Management

- I. Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
- II. Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Chief Executive Officer/Managing Director. As part of this review the Committee will oversee an annual performance evaluation of the senior executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.
- III. Approve changes to the remuneration or contract terms of executive Directors and direct reports to the Chief Executive Officer/Managing Director.
- IV. Approve termination payments to executive Directors or direct reports to the Chief Executive Officer/Managing Director. Termination payments to other departing executives should be reported to the Committee at its next meeting.
- V. Review and recommend to the Board matters relating to employee remuneration to ensure alignment with market trends, and consistency with the Company's Diversity Policy (if applicable) to ensure that there is no inappropriate bias in the remuneration of senior executives management and other employees;

4.3 Executive Incentive Plans (including Equity Based Plans)

- I. Review and approve the design of any executive incentive plans and Company-wide equity plans (**Plan**).
- II. Review and approve any Plan that may be introduced in the light of legislative, regulatory and market developments.
- III. For each Plan, determine each year whether awards will be made under that Plan.
- IV. Review and approve total proposed awards under each Plan.
- V. In addition to considering awards to executive Directors and direct reports to the Chief Executive Officer/Managing Director, review and approve proposed awards under each Plan on an individual basis for executives as required under the rules governing each Plan or as determined by the Committee.

- VI. Review, approve and keep under review performance hurdles for each Plan.
- VII. Review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan.

4.4 Other

The Committee shall perform other duties and activities that it or the Board considers appropriate.

5) MEETINGS

- I. The Committee will meet at least once per year and additionally as circumstances may require.
- II. Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- III. A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their members as Chairman.
- IV. Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- V. Decisions will be based on a majority of votes with the Chairman having the casting vote.
- VI. The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.
- VII. The Board will disclose in the Company's Annual Report the number of times the committee met throughout the relevant reporting period and the individual attendances of the members of the Committee at the meetings held throughout the period.
- VIII. A member must not be present for discussions at a Committee meeting on, or vote on a matter regarding, their own election, re-election, removal, remuneration or a specific remuneration policy that affects them. However, a member who is a non-executive Director may be present and vote in relation to the remuneration of all non-executive Directors.

6) SECRETARY

- I. The Company Secretary or their nominee shall be the Secretary of the Committee, and shall attend meetings of the Committee as required.
- II. The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.
- III. The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

7) RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- I. an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;

- II. a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- III. another Director or officer of the Group in relation to matters within the Director's or officer's authority.

8) ACCESS TO ADVICE

- I. Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- II. The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company, subject to paragraph 7(c) of the Board Charter.

9) REVIEW OF CHARTER

- I. The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner, and will update the Charter as required or as a result of new laws or regulations.
- II. The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10) REPORTING

- I. The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities
- II. The Committee must brief the Board promptly on all urgent and significant matters.
- III. The Company must disclose the policies and practices regarding the remuneration of non-executive directors, executive directors and other senior executives in the annual report and as otherwise required by law.

11) APPROVALS

The Committee must approve the following prior to implementation:

- I. Changes to the remuneration and benefits or contract terms of executive Directors and direct reports to the Chief Executive Officer/Managing Director and the Managing Director;
- II. The Plans or amendments to current equity plans or executive cash- based incentive plans;
- III. Total level of awards proposed from equity plans or executive cash- based incentive plans; and
- IV. Termination payments to executive Directors or direct reports to the Chief Executive Officer/Managing Director. Termination payments to other departing executives should be reported to the Committee at its next meeting.

12) MATERIAL REVISIONS

Version	Approval Date	Effective Date	Details
1.0	27 July 2023	27 July 2023	Charter approved by the Board.