



Remuneration Committee Charter

VERSION 2

Calibre Group Limited
ABN 44 100 255 623

Adopted by the Board on 30 June 2016



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1 MEMBERSHIP OF THE COMMITTEE

The Committee must consist of:

- only non-executive directors;
- a minimum of 3 members; and
- an independent director as chair.

The Board may appoint such additional directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

Non-committee members, including members of management may attend all or part of a meeting of the Committee at the invitation of the Committee chair subject to the invitee not having a material personal interest in the matter being considered.

The Company Secretary must attend all Committee meetings as minute secretary.

2 ROLES AND RESPONSIBILITIES

The responsibilities of the Committee are as follows:

- Review and recommend arrangements for the executive directors and the executives reporting to the Managing Director, including contract terms, annual remuneration and participation in the Company's short and long term incentive plans.
- Review and recommend remuneration arrangements for senior management including contract terms, annual remuneration and participation in the Company's short and long term incentive plans.
- Review major changes and developments in the Company's remuneration, recruitment, retention and termination policies and procedures for senior management.
- Review major changes and developments in the remuneration policies, superannuation arrangements, personnel practices and industrial relations strategies for the Group.
- Review the senior management performance assessment processes and results as they reflect the capability of management to realise the business strategy.
- Review and approve short term incentive strategy, performance targets and bonus payments.
- Review and recommend to the Board major changes and developments to the Company's employee equity incentive plans.
- Recommend whether offers are to be made under any or all of the Company's employee equity incentive plans in respect of a financial year.
- In respect of the Company's employee equity incentive plans in place from time to time:
 - approve the proposed terms of, and authorise the making of, offers to eligible employees of the group, including determining the eligibility criteria applying in respect of an offer, in respect of a financial year;
 - review and determine the performance hurdles applicable to the executive directors, the executives reporting to the Managing Director and senior management who participate in the equity incentive plan;
 - review and approve, within the parameters of the employee equity incentive plans, amendments to the terms of existing plans; and
 - review and approve the terms of any trust deed applying in relation to the employee equity incentive plans and of any amendment to any such trust deed, including authorising the execution of any such trust deed or amending deed on behalf of the Group.

- Review and recommend to the Board the remuneration arrangements for the Chairman and the non-executive directors of the Board, including fees, travel and other benefits.
- Be satisfied that the Board and management have available to them sufficient information and external advice to ensure informed decision-making regarding remuneration.
- Review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.

3 REMUNERATION POLICY

- In discharging its responsibilities, the Committee must have regard to the following policy objectives:
 - to ensure the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders and having regard to relevant Company policies;
 - to attract and retain skilled executives;
 - to structure short and long term incentives that are challenging and linked to the creation of sustainable shareholder returns; and
 - to ensure any termination benefits are justified and appropriate.
- In the discharge of the Committee's responsibilities, no executive should be directly involved in determining their own remuneration.
- The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to fulfil its responsibilities.
- The Committee chair, or if he or she is not available, a Committee member should attend the Annual General Meeting and make himself available to answer any questions from shareholders about the Committee's activities or, if appropriate, the Company's remuneration arrangements.

4 ADMINISTRATIVE MATTERS

4.1 Meetings

The Committee will meet as often as the Committee members deem necessary in order to fulfil its role. However, it is intended that the Committee will normally meet every six months.

4.2 Quorum

The quorum is at least 2 members.

4.3 Convening and notice of meeting

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee of every meeting of the Committee at the member's advised address for service of notice (or such other pre-notified interim address where relevant), but there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

4.4 Chair

In the absence of the Committee chair, the Committee members must elect one of their number as chair for that meeting. The chair does not have a casting vote.

4.5 Access to resources and independent advisers

The Committee is to have access to adequate internal and external resources. The Committee may seek the advice of the Company's auditors, solicitors or other independent advisers (including external consultants and specialists) as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require.

4.6 Minutes

Minutes of meetings of the Committee must be kept by the Company Secretary and, after approval by the Committee chair, be presented at the next Board meeting. All minutes of the Committee must be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

4.7 Reporting

The Committee chair will provide a brief oral report at the next Board meeting as to any material matters arising out of the Committee meeting. All directors will be permitted, within the Board meeting, to request information of the Committee chair or members of the Committee.

5 REVIEW

The Board will, at least once in each year, review the membership and charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.