

TEN SIXTY FOUR LIMITED
(ACN 099 377 849)

Remuneration Committee Charter

1. OVERVIEW AND OBJECTIVES

- 1.1 The Board has established a Remuneration Committee.
- 1.2 The role and function of the Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on:
- (a) remuneration packages of Executive Directors, Non-Executive Directors and Senior Executives;
 - (b) employee incentive plans and benefit programs, including the appropriateness of performance hurdles and total payments proposed;
 - (c) recruitment, retention and termination policies and procedures;
 - (d) superannuation arrangements; and
 - (e) employee equity based plans and schemes.
- 1.3 In discharging its role, the Committee must:
- (a) clearly distinguish the structure of Non-Executive Directors' remuneration from the remuneration of the Executive Directors; and
 - (b) ensure that payment of equity based executive remuneration is made in accordance with terms and conditions of the incentive approved by shareholders.

2. MEMBERSHIP

- 2.1 The Committee will comprise:
- (a) at least 3 members;
 - (b) at least 2 Non-Executive Directors;
 - (c) a majority of Directors that are independent of management; and
 - (d) an independent Chairperson (who is not the Chairperson of the Board)
- 2.2 The Secretary of the Committee will be the Company Secretary, or any other person nominated by the Board.

3. MEETINGS

- 3.1 The Committee shall meet at least once a year.
- 3.2 Additional meetings may be convened if requested by any member of the Committee.

- 3.3 The Committee may invite any person with relevant experience and expertise to attend Committee meetings, if it considers their attendance to be appropriate, eg external advisers.
- 3.4 The quorum for a meeting is two members.
- 3.5 The Committee may have access where necessary to professional advice from external advisers and may meet with such external advisers without management being present.
- 3.6 The Secretary, in conjunction with the Chairperson of the Committee is responsible for preparation of the agenda for each meeting and must circulate the agenda and Committee papers to each member of the Committee at least 2 business days before each meeting.

4. ROLE AND RESPONSIBILITIES

- 4.1 The responsibilities of the Committee primarily involves reviewing and making the appropriate recommendations to the Board with respect to the following issues:

- 4.2 Executive Remuneration and Incentive Policies:

Make recommendations to the Board with respect to appropriate remuneration and incentive policies for Executive Directors and Senior Executives which:

- (a) motivates Executive Directors and Senior Executives to pursue long term growth and success of the Company within an appropriate control framework; and
- (b) demonstrates a clear distinction between key performance and remuneration.

- 4.3 Executive Remuneration Packages:

The Committee need to ensure that:

- (a) Executive remuneration packages involve a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the Company's circumstances and objectives;
- (b) a proportion of Executives' remuneration is structured in a manner designed to link reward to corporate and individual performances;
- (c) recommendations are made to the Board with respect to the quantum of bonuses to be paid to Executives; and
- (d) any contract of employment requiring more than 12 months' notice is brought to the attention of the Board.

- 4.4 Non-Executive Directors

The Committee must 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 or superannuation benefits);
- (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.

4.5 Recruitment Policy, Employee Incentive Plans and Benefits Programs

- (a) regularly review and make recommendations to the Board in respect of the Company's recruitment policy;
- (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.

4.6 Superannuation

The Committee must periodically review and provide advice to the Board in relation to the Company's superannuation arrangement and to ensure it complies (at the minimum) with the requirements of the Superannuation Guarantee Levy.

4.7 Termination

The Committee must:

- (a) regularly review the Company's policy on termination, in particular to the compensation agreed to be paid to Executives in connection with termination of employment;
- (b) ensure that any termination for Executives are agreed in advance, including detailed provisions in case of early termination, except for removal for misconduct;
- (c) ensure that employment contracts include a clear articulation of performance expectations; and
- (d) ensure that allowance is made for the costs and the impact as a result of any early termination.

5. REPORTING

5.1 The Committee must submit a report to the Board formally at least once a year.

5.2 The report in clause 5.1 will be a summary of the Committee's activities during the year, together with related findings and recommendations.