

# Executive Appointments and Remuneration Committee Charter

## Introduction

This committee is established by the Board of Directors.

## Membership

All members shall be non-executive directors and be appointed by the Board from time to time. A majority of members shall be independent directors.

## Role

It is the role of the Committee to support the Board by:

- (a) contributing to ensuring that there is a strong and effective management team;
- (b) ensuring that employees are appropriately compensated for their services to the company and motivated to perform to the best of their abilities;

### **Chief Executive**

- (c) When a new Chief Executive is required to manage the recruitment process and to recommend on the appointment to the Board;
- (d) Approving the Chief Executive's terms and conditions of employment, remuneration package and performance criteria;
- (e) Regularly reviewing the Chief Executive's performance against the criteria;

### **Senior Executives Appointments and the Management Team**

- (f) It is the Chief Executive's responsibility to appoint the Senior Executive Staff reporting to the Chief Executive and the structure of the Management Team is to be agreed with the Board;
- (g) The Committee has a role to maintain an overview of Senior Executive appointments, the terms and conditions of these appointments and the outcomes of the annual performance reviews;

### **Staff Performance and Remuneration**

- (h) Receiving annually from the Chief Executive a review of wages and salaries across the Company and increases foreshadowed as a result of wage movements and performance reviews and commenting on these recommendations for the Board to approve as appropriate;



### **ESOP**

- (i) Approving share allocations to Wellington Drive Technologies (Wellington) staff pursuant to the Wellington employee share ownership plan and advising the company accordingly;
- (j) Recommending to the Board any amendments to the Wellington employee share ownership plan; and

### **Board of Directors**

- (k) Reviewing the remuneration framework for directors in relation to factors such as size of responsibilities, market capitalisation, time involvement, and comparative remuneration; and when appropriate making recommendations on directors' remuneration to the Board for their approval prior to being recommended to shareholders at a general meeting.

## **Administration & Procedures**

The quorum shall be two.

The committee may take independent advice if thought necessary to adequately perform its role.

A suitable person shall be appointed secretary of the remuneration committee.

The committee secretary will call a meeting of the remuneration committee if so requested by any committee member.

The committee secretary shall prepare agendas for each meeting of the committee in consultation with the committee chairman.

The committee shall meet as required but shall meet formally at least twice a year. The committee may invite executive directors or management to participate in the whole or part of meetings.

## **Review of Charter and Committee Membership**

The committee shall review the charter annually to ensure its relevance and the effectiveness of the committee. The charter shall be submitted to the Board for approval.

The membership of the committee will also be reviewed on an annual basis.

Approved by the Board : 19 December 2017