



SCHEDULE 4: REMUNERATION AND NOMINATION COMMITTEE CHARTER

PRIMERO GROUP LIMITED
ACN 149 964 045
(Company)

OBJECTIVES

- 1 The Remuneration and Nomination Committee (**Committee**) is a committee established by the board of directors (**Board**) of the Company. The objectives of the Committee are to:
 - 1.1 review and advise the Board on the composition of the Board and its committees;
 - 1.2 review the performance of the Board, the Chairperson, individual directors, and the Chief Executive Officer;
 - 1.3 assist the Board with the establishment of remuneration policies and practices for the Company's Chief Executive Officer, other senior executives, and non-executive directors; and
 - 1.4 evaluate the competencies required of prospective directors (both non-executive and executive) identify those prospective directors and establish their degree of independence.

AUTHORITY

- 2 The Committee has authority to conduct or authorise investigations into any matters within its scope of responsibility. It is authorised to:
 - 2.1 retain outside remuneration advisors, accountants or other experts, at the expense of the Company, to advise the Committee or assist in the conduct of any matter;
 - 2.2 seek any information it requires from employees (all of whom are directed to cooperate with the Committee's requests) or external parties; and
 - 2.3 meet with Company officers, employees, external auditor, internal auditor (if any) or outside advisors, as necessary and without management present.
- 3 The Committee will make recommendations to the Board on all matters requiring a decision from the Board. The Committee does not have the power or authority to make a decision in the Board's name or on its behalf.

MEMBERSHIP

- 4 Members of the Committee shall comprise members of the Board appointed by the Board.
- 5 The number of members of the Committee shall be a minimum of two directors, a majority of whom should, where practicable, be independent directors. The Board will nominate the Chair of the Committee from time to time. The Committee Chair will be, where practicable, an independent director who is not Chair of the Board.



COMMITTEE MEETINGS

- 6 Meetings shall be held as required but not less than twice per year having regard to the occurrence of Board vacancies and when director and executive remuneration is due for review. Any member of the Committee may request a meeting at any time if they consider it necessary.
- 7 A quorum of the Committee will comprise two members.
- 8 A member of the Committee must not be present for discussions at a Committee meeting on, or vote on a matter regarding, his or her remuneration, election, re-election, or removal.
- 9 If the Committee Chair is absent from a meeting and no acting chair has been appointed, the Committee members present may choose one of them to act as chair for that meeting. A separate chair will be appointed if and when the Committee is dealing with the appointment of a successor to the Committee Chair.
- 10 Non-Committee members may be invited by the Committee Chair to attend meetings of the Committee.
- 11 Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and any other person invited by the Committee to attend.
- 12 Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.
- 13 Each member of the Committee will have one vote.
- 14 The Committee Chair will not have a casting vote. If there is a tied vote, the motion will lapse.
- 15 Following each meeting, the Committee Chair will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval or action, and provide the Board with sufficient information upon which to make a decision in that regard.
- 16 Minutes of meetings of the Committee will be prepared for approval by the Committee and be circulated to the members of the Board.
- 17 The Company Secretary will provide such assistance as may be required by the Chairperson in relation to preparation of the agenda, minutes or papers for the Committee.

RESPONSIBILITIES

- 18 The responsibilities of the Committee are to:

REMUNERATION

- 18.1 set and review separately, the policies and practices of the Company regarding the remuneration of non-executive directors and executives;
- 18.2 review all components of the remuneration framework of the Chief Executive Officer and such other executives as the Board may from time to time determine. The components may include base salary, reimbursable expenses, bonuses, entitlements under employee incentive plans, any equity based remuneration, and all other entitlements and benefits arising from their employment. Approving the remuneration arrangements of executives who report directly to the Chief Executive Officer;



- 18.3 review the terms of any Company short or long-term incentive plans including any share and option schemes for employees and directors;
- 18.4 review succession plans for Directors and the Chief Executive Officer;
- 18.5 review such other matters relating to remuneration issues as may be referred to it by the Board;

NOMINATION

- 18.6 monitor, review and make recommendations on matters relating to the size, composition and structure of the Board and Board committees;
 - 18.7 assessing the appropriate balance of skills, knowledge, experience and diversity required on the Board and its committees and the extent to which balance is achieved;
 - 18.8 identify and evaluate Board candidates and recommend individuals for appointment to the Board;
 - 18.9 make recommendations as to whether the Board should support the re-election, by shareholders, of individual Non-Executive Directors retiring by rotation;
 - 18.10 assess and make recommendations on the independence of each Director on appointment and then annually and as soon as practicable whenever any new interests or relationships are disclosed by a Director.
- 19 The Committee may make recommendations to the Board in relation to any of the above.

REVIEW OF THE COMMITTEE

- 20 The Committee, in order to ensure that it is fulfilling its duties to the Company and its shareholders will periodically:
- 20.1 obtain feedback from the Board on the Committee's performance and implement any agreed actions; and
 - 20.2 provide any information the Board may request to facilitate its review of the Committee's performance.
- 21 The Board shall review the performance of the Committee, at least every two years.

REPORTING PROCEDURES

- 22 After each meeting, the Chairperson will report the Committee's recommendations and findings to the Board.
- 23 The Chairperson will present an annual report to the Board summarising the Committee's activities during the year and any related significant results and findings.

REVISIONS OF THIS CHARTER

- 24 The Committee is responsible for reviewing the effectiveness of this Charter and the operations of the Committee. The Committee may recommend to the Board any changes or improvements to this Charter. Any amendments to this Charter must be approved by the Board.