

millennium

**Remuneration &
Nomination Committee
Charter.**

Adopted on 31 January 2019

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1 Designation

Board Committee

2 Reporting to

The Board of Directors (Board)

3 Role of the Committee

The role of the Remuneration and Nomination Committee (Committee) is to assist and advise the Board in discharging its responsibilities and obligations in relation to remuneration and issues relevant to remuneration policies and practices including those for Directors and senior management.

3.1 Scope of responsibility

- 3.1.1 To advise the Millennium Board on ensuring that appropriate and effective remuneration packages and policies are implemented for the Chief Financial Officer, members of senior management, Executive Directors and Non-Executive Directors.
- 3.1.2 To recommend candidates to the Board, when a Board vacancy occurs or where it is considered that the Board would benefit from the services of a new director with particular skills,
- 3.1.3 Remuneration is in each case taken as including not only monetary payments (salary and wages) but all other monetary and non-monetary emoluments and benefits including:
 - 3.1.3.1 Fringe benefits;
 - 3.1.3.2 Directors' and officers' and other insurance arrangements;
 - 3.1.3.3 Retirement benefits;
 - 3.1.3.4 Superannuation; and
 - 3.1.3.5 Equity participation and other incentive programs.

4 Composition and Administration

4.1 Composition

- 4.1.1 The Committee, will:
 - 4.1.1.1 Comprise a majority of independent directors;
 - 4.1.1.2 Be chaired by an independent director;
 - 4.1.1.3 Have at least 1 member with an understanding of the industry in which the Company operates.

4.2 Meetings

- 4.2.1 The Committee will meet at least twice a year or as often as the members deem necessary.
- 4.2.2 A quorum of the Committee will comprise of any two members.
- 4.2.3 The Chair is responsible for drawing up and circulating the agenda and any supporting documents.
- 4.2.4 The Company Secretary is responsible for keeping the minutes of meetings of the Committee.
- 4.2.5 Decisions will be determined by majority vote, but the Chair shall report the fact of a dissenting vote when reporting the decision to Board. The Chair will not have a casting vote.

4.3 Term

- 4.3.1 The Board will review the composition of the Committee annually.

4.4 Powers

- 4.4.1 The Committee has an advisory role to assist the Board and does not have any power to commit the Board to any recommendation or decision made by it except when it has express delegated authority from the Board.

5 Access

The Committee shall have access to senior management of the Group and can seek such information it considers necessary to carry out its duties. The Committee can also access independent professional advice subject to prior consultation with the Chairman of the Board.

6 Duties and responsibilities of the Committee

The duties and responsibilities of the Committee include:

- 6.1.1 Reviewing and recommending to the Board, remuneration policies and packages for the Chief Executive Officer, and Senior Management;
- 6.1.2 To recommend to the Board any changes in remuneration policy including superannuation, other benefits and remuneration structure for the executives identified above and which is likely to have a material impact on the Group;
- 6.1.3 To review and recommend to the Board proposals for employee and Non-Executive Director equity plans.
- 6.1.4 To review and recommend to the Board proposals for short and long term incentive plans for executives and Non-Executive directors identified above;
- 6.1.5 To review and recommend to the Board any changes to Non-Executive directors' fees;
- 6.1.6 To ensure that they are informed of current trends in executive remuneration and associated incentive initiatives;
- 6.1.7 To be aware of any legislative issues associated with executive and director's

remuneration;

- 6.1.8 Ensure that the remuneration packages of senior management and executive directors display a balance between fixed and incentive pay which is tailored to the Company's short and long-term performance objectives; and
- 6.1.9 Ensure that any rewards are linked to the overall performance of the Company and the individual. The Committee will have the discretion to make a recommendation to the Board on rewarding an individual employee, regardless of the Company's performance.

7 Election of Directors

The Committee must ensure that any notice of meeting relating to the election of directors provides the Company's shareholders with the information necessary to allow the shareholders to make an informed decision on the election.

8 Reporting

The Committee must report to the Board, at the first Board meeting subsequent to each Committee meeting, regarding the proceedings of each Committee meeting, the outcomes of the Committee's reviews and recommendations and any other relevant issues.

9 Charter Reviews

This Charter will be reviewed and, if appropriate, updated by the Board on recommendation from the Remuneration and Nomination Committee every 2 years.