
INTEGRATED GREEN ENERGY SOLUTIONS LIMITED

REMUNERATION COMMITTEE CHARTER

1. GENERAL SCOPE AND AUTHORITY

- (a) The Remuneration Committee is a Committee of the Board. This Charter may be subject to review by the Board at any time.
- (b) The primary purpose of the Committee is to review and make appropriate recommendations on:
 - (i) remuneration packages of executive Directors, non-executive Directors and senior executives;
 - (ii) the process for periodically evaluating the performance of its senior executives; and
 - (iii) employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

2. COMPOSITION

- (a) The Committee shall comprise at least three Directors, a majority of whom are independent non-executive directors of the Company.
- (b) The Committee will be chaired by a non-executive Director who will be appointed by the Board.
- (c) The Board may appoint such additional Directors to the Committee or remove and replace members of the Committee by resolution.
- (d) A quorum will comprise any two non-executive Director Committee members. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman for that meeting.

3. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee, and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

4. MEETINGS

- (a) The Committee will meet at least once per year and additionally as circumstances may require.

- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their members as Chairman.
- (d) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- (e) Decisions will be based on a majority of votes with the Chairman having the casting vote.
- (f) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

5. ACCESS

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

6. DUTIES AND RESPONSIBILITIES

In order to fulfil its responsibilities to the Board the Committee shall undertake the following tasks.

- (a) **Executive Remuneration Policy**
 - (i) Review and approve the Company's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders.
 - (ii) Review the ongoing appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
 - (iii) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.
- (b) **Executive Directors and Senior Management**
 - (i) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay,

incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.

- (ii) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Managing Director / Chief Executive Officer. As part of this review the Committee will oversee an annual performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

(c) **Executive Incentive Plan**

Review and approve the design of any executive incentive plans.

(d) **Equity Based Plans**

- (i) Review and approve any equity based plans that may be introduced (Plans) in the light of legislative, regulatory and market developments.
- (ii) For each Plan, determine each year whether awards will be made under that Plan.
- (iii) Review and approve total proposed awards under each Plan.
- (iv) In addition to considering awards to executive Directors and direct reports to the Chief Executive Officer, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee.
- (v) Review, approve and keep under review performance hurdles for each equity based plan.

(e) **Non-Executive Directors**

The Committee is to ensure that:

- (i) 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 AGM;
- (ii) non-executive Directors are remunerated by way of fees (in the form of cash and/or superannuation benefits);
- (iii) non-executive Directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- (iv) non-executive Directors are not entitled to participate in equity-based remuneration schemes designed for executives without due

consideration and appropriate disclosure to the Company's shareholders.

- (v) To the extent that the Company adopts a different remuneration structure for its non-executive Directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.
- (f) **Other**
 - (i) The Committee shall review and recommend to the Board for approval the Remuneration Report contained within the Company's Annual Report.
 - (ii) The Committee provides oversight of, and management is responsible for, ensuring that disclosures relating to remuneration meet the requirements of the Corporations Act, the ASX Listing Rules and the ASX Corporate Governance Principles and Recommendations (3rd edition).
 - (iii) The Committee shall perform other duties and activities that it or the Board considers appropriate.

7. APPROVALS

The Committee must approve the following prior to implementation:

- (a) changes to the remuneration or contract terms of executive Directors and direct reports to the Managing Director / Chief Executive Officer;
- (b) the Plans or amendments to current equity plans or executive cash-based incentive plans;
- (c) total level of awards proposed from equity plans or executive cash-based incentive plans; and
- (d) termination payments to executive Directors or direct reports to the Managing Director / Chief Executive Officer. Termination payments to other departing executives should be reported to the Committee at its next meeting.