

## REMUNERATION COMMITTEE CHARTER

### 1. INTERPRETATION

1.1 In this Charter the following terms have the meaning set out below:

**"Board"** means the board of Directors of the Company.

**"Committee"** means the Remuneration Committee of the Board.

**"Company"** means Tilt Renewables Limited.

**"Director"** means a director of the Company.

**"Group"** means the Company and its wholly owned subsidiaries, including Tilt Renewables Australia Pty Ltd.

### 2. OBJECTIVE

2.1 The objective of the Committee is to help the Board establish coherent remuneration policies and practices which:

- (a) enable the Group to attract, retain and motivate executives and Directors who will create value for shareholders;
- (b) fairly and reasonably reward executives having regard to the performance of the Group, the performance of the executives and the general pay environment; and
- (c) comply with the provisions of relevant employment legislation and Listing Rules and any other relevant legal requirements.

### 3. REMUNERATION COMMITTEE COMPOSITION

3.1 The Board shall be responsible for the appointment and removal of Committee members.

3.2 The number of members on the Committee shall be not less than two, all of whom shall be non-executive Director and at least one will be an independent director.

3.3 The Board Chairman may also be Chair of the Remuneration Committee.

3.4 The Committee may, if it considers appropriate, appoint a secretary.

### 4. MEETINGS AND PROCEDURE

4.1 The Committee shall meet as frequently as required to undertake its role effectively, but at least once per year. Minutes will be maintained for every Committee meeting.

4.2 A quorum of members of the Committee shall be two. The Committee may have in attendance such members of the management and the Board as it considers necessary to provide appropriate information and explanations.

- 4.3 Committee meeting agendas and papers to be considered at committee meetings will be distributed to all Board members.
- 4.4 The notice and the form of meeting requirements for the Committee shall be the same as for meetings of the Board.

## **5. RESPONSIBILITIES**

- 5.1 The responsibilities of the Committee include:
- (a) reviewing and recommending to the Board for approval the remuneration policy for Directors and senior executives and ensuring that the structure of the policy allows the Group to attract and retain Directors and senior executives of sufficient calibre to facilitate the efficient and effective management of the Group's operations;
  - (b) ensuring the Board is informed of external remuneration benchmarks for comparative entities in respect to base salary levels and the level and design of incentive structures;
  - (c) with reference to the Board, managing the employment or deployment of the Chief Executive Officer, annually reviewing the CEO's remuneration package, establishing performance incentives and conducting reviews and assessments under incentive plans and making recommendations to the Board in respect of those plans; and
  - (d) annually reviewing the CEO's development plans for the senior management team, their remuneration packages and performance assessments and making recommendations to the Board on these; and
  - (e) participating in the process of employment of the Chief Financial Officer and recommending to the Board its confidence in any appointment; and
  - (f) establishing appropriate performance criteria, from time to time, for the Long Term Incentive Plan and making recommendations to the Board.
- 5.2 In addition, the Committee shall examine any other matters referred to it by the Board.

## **6. REVIEW OF THE COMMITTEE**

- 6.1 The Committee will review this Charter annually or as often as it considers it necessary.
- 6.2 It must recommend to the Board any suggested changes in the responsibilities of the Committee and the terms of this Charter.
- 6.3 The Committee's performance, objectives and responsibilities shall also be reviewed annually by the Board.

## **7. REPORTING PROCEDURES**

- 7.1 After each Committee meeting, the Committee shall report the Committee's findings and recommendations to the Board.
- 7.2 The Committee must be available at all Annual Shareholders' Meetings to respond to any shareholder questions on the Committee's activities and areas of responsibility.



7.3 The minutes of all Committee meetings shall be circulated to all Directors.

Date: 4 November 2016