

MARETERRAM LIMITED

ACN 009 248 720

REMUNERATION COMMITTEE CHARTER

Role

The role of the Remuneration Committee is to assist the Board in fulfilling its objective to ensure the Company has:

- (a) effective policies, processes, and practices for attracting, remunerating and retaining executives and directors who will add value;
- (b) remuneration programs which are fair and responsible and in compliance with the Corporations Act and the ASX Listing Rules and are also in accordance with the principles of good corporate governance.

Composition

Subject to the size and composition of the full Board, the Remuneration Committee is to include at least three members, or which at least 2 are to be independent non executive directors of the Company. Where possible an independent director will be appointed as Chair of the Remuneration Committee.

Responsibilities

The Remuneration Committee has the following responsibilities

Policy

Review overall remuneration philosophy, strategy, plans, policies and practices (including performance management methodology) for the recruitment, retention and termination of Company Executives. The Committee shall ensure there is a clear link between executive performance and remuneration, balancing salaries with variable rewards to reflect short and long term performance of the executives and the Company.

Remuneration

- (a) recommend to the Board the annual remuneration package for the Managing Director and other Executive Directors.
- (b) review and recommend to the Board the proposed remuneration packages of all executives reporting directly to the Managing Director or to an Executive Director.

Short Term Incentives (STI)

- (a) review STI plan design on a regular basis to ensure it complies with legislation and regulatory requirements and reflect industry standards.
- (b) recommend to the Board the STI performance measures and targets for the Managing Director.
- (c) review and recommend the performance measures and targets together with both the proposed and actual STI awards for executives who report directly to the Managing Director or to an Executive Director.
- (d) review the functioning of the STI plan to ensure its overall effectiveness in meeting Group objectives.

Employee Equity Plans including Long Term Incentives (LTI)

- (a) review plan designs on a regular basis to ensure they comply with legislation and regulatory requirements and reflect industry standards.
- (b) approve participants in employee equity plans.
- (c) approve the total level of award under the plans and the level of participation in the plans.
- (d) recommend to the Board the LTI performance measures and targets for the Managing Director.

- (e) review functioning of equity plans to ensure overall effectiveness (including cost and tax impacts) in achieving Group objectives.

Remuneration for Non-Executive Directors

- (a) recommend to the Board the remuneration structure for the Non-Executive Directors of the Group whether by way of annual fees, committee fees and retirement or other benefits.
- (b) in determining the fees to be paid, Non-Executive Directors shall not be eligible for inclusion in any Short Term Incentive Plans.

Termination Agreements

- (a) recommend to the Board termination payments and arrangements in respect of the Managing Director and any Executive Director prior to their appointment.
- (b) termination payments in respect of other Group executives reporting to the Managing Director or other Executive Director shall be reported to the Remuneration Committee and the Board for its approval

Reporting of Remuneration

Review and approve all proposed reporting of executive and director remuneration information to ensure such disclosure is in compliance with the Corporations Act and the ASX Listing Rules, and is also in accordance with the principles of good corporate governance.

Authority of the Committee

The Remuneration Committee has the authority to:

- (a) obtain independent professional or other advice in the fulfilment of its duties at the cost of the Group ; and
- (b) obtain such resources and information from the Group in the fulfilment of its duties as it may reasonably require.

Review of Committee Performance

The Remuneration Committee will periodically review its Charter and annually evaluate the effectiveness of its performance.

This Policy was adopted by the Board on 29 September 2015