
Remuneration Committee Charter

Jack-In Group Limited

1 Introduction

- 1.1 The Remuneration Committee (*Committee*) has been established as a committee of the board of directors (*Board*) of Jack-In Group Limited ARBN 160 966 585 (*Company*).
- 1.2 This Charter sets out the role, authority, responsibilities, composition and procedural requirements of the Committee.

2 Role and objectives

- 2.1 The Committee's role and objectives are to:
- (a) support and advise the Board in fulfilling its responsibilities to shareholders and employees of the Company and its subsidiaries (*Group*), by endeavouring to ensure that:
 - (i) the directors and senior executives of the Group are remunerated fairly and appropriately; and
 - (ii) the remuneration policies and outcomes of the Group strike an appropriate balance between the interests of the Company's shareholders, and rewarding and motivating the executives and employees in order to secure the long term benefits of their energy and loyalty.

3 General remuneration responsibilities

- 3.1 The Committee will review and make recommendations to the Board where applicable:
- (a) the terms of remuneration for the executive and non-executive directors and other senior executives of the Group from time to time including the criteria for assessing performance;
 - (b) the process on the remuneration review, and report to the Board on the outcomes for:
 - (i) each non-executive director;
 - (ii) the executives collectively; and
 - (iii) each executive director and other senior executive of the Group;
 - (c) changes in remuneration policy and practices, including retirement and other benefits;
 - (d) employee equity plans and allocations under those plans; and
 - (e) the disclosure of remuneration strategies and/or terms within the Group and to the Australia Securities Exchange (*ASX*).

4 Specific remuneration responsibilities

- 4.1 In order to fulfil its responsibilities relating to remuneration, the Committee will (where applicable):

Executive remuneration generally

- (a) review and evaluate market practice and trends in remuneration matters;
- (b) review and make recommendations to the Board regarding executive remuneration generally including, but not limited to, base pay, incentive payments, equity awards and service contracts;
- (c) consider whether to seek shareholder approval of the executive remuneration and, if shareholder approval is not required, whether to disclose any specific remuneration terms (such as termination payments) to ASX;
- (d) oversee the implementation of executive remuneration within the Group;

Executive directors and senior management

- (e) review and make recommendations to the Board on the specific remuneration for each executive director (including base pay, incentive payments, equity awards, termination payments and service contracts), determine whether any shareholder approvals are required and ensure that any equity-based executive remuneration is made in accordance with shareholder approvals;
- (f) review and make recommendations to the Board regarding the specific remuneration (including base pay, incentive payments, equity awards, termination payments and service contracts) for each senior executive of the Group;

Non-executive Director remuneration

- (g) review and establish the level of remuneration, including retirement and other benefits, for non-executive directors. The level of director remuneration is to be set so as to attract the best candidates for the Board while maintaining a level commensurate with boards of similar size and type;
- (h) where necessary recommend that the Board seek an increase in the amount of remuneration for non-executive directors approved by shareholders;
- (i) consider if any equity incentives are appropriate for non-executive directors;

Employee share, option and other equity based plans and executive long term incentive plans (LTIs)

- (j) review, at least annually, and make recommendations to the Board regarding the design of all equity based and/or LTI plans;
- (k) keep all plans under review in the light of legislative, regulatory and market developments;
- (l) for each such plan, determine each year whether awards will be made under that plan;
- (m) review and make recommendations to the Board regarding proposed aggregate and individual awards under each plan;
- (n) review and make recommendations to the Board regarding the administration and allocation of individual interests in awards which are held in a trust or similar structure;
- (o) review and make recommendations to the Board regarding performance hurdles for such plan, if appropriate;

Short term incentives

- (p) review, at least annually, and make recommendations regarding short term incentives for executives, management, employees and contractors; and

Performance reviews

- (q) review and report to the Board on the performance of executive directors, non-executive directors and senior executives.

External advice

- 4.2 The Committee may request management or external consultants to provide necessary information or advice to allow the Committee to make its determinations or recommendations to the Board.

Board to consult Committee

- 4.3 Before implementing any of the following proposals the Board will request the Committee to review the proposal and make a recommendation to the Board in relation to it:
 - (a) any change to the remuneration or contract terms of the executive directors and any other senior executives of the Group;
 - (b) any amendment to any short term incentive scheme adopted by the Company and allocation of sums under the short term incentive scheme to directors and senior executives;
 - (c) the design of any new equity or share plan or executive incentive or option plan, or the amendment of any existing equity or share plan or executive incentive or option plan;
 - (d) the total level of award proposed from equity or share plans or executive incentive or option plans; and
 - (e) any proposed termination payment to the executive directors and any other senior executives of the Group which has not been previously reviewed and recommended by the Committee. A termination payment to any other departing executive must be reported to the Committee at its next meeting.

5 Composition

- 5.1 The Committee will comprise a minimum of 3 members, at least half of whom should be independent non-executive directors.
- 5.2 If the Chairman of the Board is an independent non-executive director, the Chairman of the Board will be the Chairman of the Committee.
- 5.3 Otherwise, the Board will nominate the Chairman of the Committee from time to time. The Chairman of the Committee must be an independent non-executive director.

6 Procedural requirements

- 6.1 The Committee will meet as required but not less than twice a year.

- 6.2 A quorum of the Committee will comprise 2 members, one of whom must be the Chairman or, in the absence of the Chairman, another independent director. If a member cannot be present for discussions or a vote due to procedural requirements in this clause, the remaining member or members may constitute a quorum even if there is only one remaining.
- 6.3 If the Chairman is absent from a meeting and no acting Chairman has been appointed, the members present may choose one of them to act as Chairman for that meeting provided a quorum is present.
- 6.4 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.
- 6.5 Each member of the Committee will have one vote.
- 6.6 The Chairman will not have a casting vote. If there is a tied vote, the motion will lapse.
- 6.7 A member must not be present for discussions at a Committee meeting on, or vote on a matter regarding, their election, re-election, or removal.
- 6.8 A member must not be present for discussions at a Committee meeting on, or vote on a matter regarding, their own remuneration or a specific remuneration policy that affects them. However, a member who is a non-executive director may be present and vote in relation to the remuneration of all non-executive directors.
- 6.9 Any member of the Committee may, with the Chairman's prior approval, invite any non-member to attend and participate in a meeting of the Committee. Any such invitee will not have any vote.
- 6.10 Following each meeting the Chairman 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.
- 6.11 Minutes of meetings of the Committee will be prepared for approval by the Committee and circulated to the members of the Board.
- 6.12 The Company Secretary will provide such assistance as may be required by the Chairman in relation to preparation of the agenda, minutes or papers for the Committee.
- 6.13 The Committee may have access to such internal resources, and seek such advice from any external advisers, consultants or specialists, as it may consider necessary or desirable to fulfil its objectives.

7 Annual review

- 7.1 The Committee will prepare and provide to the Board annually:
- (a) a self-evaluation of its performance against its Charter, goals and objectives;
 - (b) recommended goals and objectives for the coming year; and
 - (c) recommended changes or improvements to its Charter if necessary.
- 7.2 The annual review may be done by way of an oral report to the Board by the Chairman of the Committee.

8 Revisions of this Charter

- 8.1 The Committee is responsible for reviewing the effectiveness of this Charter and the operations of the Committee and to make recommendations to the Board of any amendments.
- 8.2 Any amendment to this Charter must be approved by the Board.