
Remuneration and Nomination Committee Charter

Viva Energy Group Limited (ACN 626 661 032)

Approved by the Board on 13 December 2019

1 Role of the Committee and authority

- (a) The Remuneration and Nomination Committee (**Committee**) assists the board (**Board**) of Viva Energy Group Limited (**Company**) in fulfilling its responsibilities for corporate governance and oversight in relation to the matters set out in this Charter (**Charter**). The purpose of this Charter is to specify the authority delegated to the Committee by the Board and to set out the role, responsibilities, membership and operation of the Committee.
- (b) The Committee is a committee of the Board established in accordance with the Company's constitution (**Constitution**) and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time. The Committee is accountable to the Board for its performance.

2 Membership

- (a) The Committee will comprise:
 - (i) only non-executive directors; and
 - (ii) at least three members, a majority of whom are independent directors.
- (b) The appointment and removal of Committee members is the responsibility of the Board, and membership of the Committee is as approved by the Board.
- (c) All Committee members must have the capacity to devote the required time and attention to prepare for and attend Committee meetings.
- (d) All Committee members will be appointed for a fixed period of no more than three years, with Committee members generally being eligible for re-appointment for so long as they meet the relevant criteria established in paragraph (a) above.
- (e) The chair of the Committee (Committee Chair) will be nominated by the Board and be an independent director.
- (f) A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chair.
- (g) If a Committee member ceases to be a director of the Company their appointment as a member of the Committee is automatically terminated with immediate effect.
- (h) The Company Secretary of the Company or a designate will be secretary to the Committee (**Committee Secretary**).

3 Duties and responsibilities

- (a) The Committee's key responsibilities and functions are to assist the Board in relation to the matters set out in this Charter, including discharging its responsibilities.

Management and Company Arrangements

- (b) The Committee shall review and make recommendations to the Board in relation to :
 - (i) the Company's remuneration policies, which shall be designed to:
 - (A) support the execution of the Company's strategy and plans in the context of the Company's risk framework, values and risk appetite;

- (B) set remuneration and rewards at levels to attract and retain the Chief Executive Officer, Chief Financial Officer and such other individuals as the Committee determines from time to time (**Senior Management**);
- (C) apply demanding financial and non-financial performance measures; and
- (D) appropriately align the interests of Senior Management with key stakeholders;
- (ii) the Company's remuneration packages (including fixed remuneration, incentive plans and any other benefits or arrangements) for the Chief Executive Officer, executive directors and other members of Senior Management;
- (iii) the Company's incentive plans and equity plans, including:
 - (A) plan terms and conditions;
 - (B) performance hurdles, if any;
 - (C) invitations to participate in offers and the terms of participation;
 - (D) achievement of performance criteria (if any) and the final level of any payments, grants or allocations;
 - (E) the ability to claw back performance-based remuneration from directors and Senior Management where appropriate;
 - (F) amendments to the terms of existing plans within the parameters of those plans; and
 - (G) the administration and operation of plans, including but not limited to the determination of disputes and the resolution of questions of fact or interpretation concerning the various plans.
- (iv) the performance of Senior Management;
- (v) arrangements for succession of the Chief Executive Officer and Senior Management, including:
 - (A) guidelines for management development; and
 - (B) review of the Chief Executive Officer and other members of Senior Management succession and development plans.

Board Arrangements

- (c) The Committee will further review and make recommendations to the Board in relation to:
 - (i) Board composition and performance, including:
 - (A) the appropriate size, composition and diversity of the Board and Board committees;
 - (B) the process for recruiting a new director, including evaluating the appropriate criteria for appointment of directors, and in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment (see further section 4 below);
 - (C) the terms and conditions of appointment to and retirement from the Board, including the appointment, re-election and removal of directors to and from the Board;
 - (D) ensuring that an effective induction process is in place for newly appointed directors and review of those induction procedures;

- (E) ensuring that continuing directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a director effectively, and periodically reviewing whether there is a need for existing directors to undertake such professional development;
 - (F) the development and implementation of a process for the evaluation of the performance of the Board, its committees and directors;
 - (G) Regular assessment of the independence of all directors; and
 - (H) review of Board succession plans; and
- (ii) Board compensation, including:
- (A) remuneration arrangements for the Committee Chair and non-executive directors, including reviewing annually the compensation of the Committee Chair and non-executive directors and for that purpose the Committee may obtain external advice either directly or through management on market practice for the remuneration of directors;
 - (B) ensuring that the total remuneration paid to non-executive directors each year inclusive of superannuation contributions does not exceed the fee ceiling limit approved by shareholders in general meeting; and
 - (C) informing the Board of the results of the remuneration review and any consultant's advice in order that the Board may determine the appropriate level of remuneration.
- (d) The Committee must also review all remuneration related disclosures required in annual statutory reporting and provide advice to the Board on approval of those disclosures. This includes reviewing and endorsing the form of the Company's annual remuneration report.
- (e) The Committee may engage external remuneration consultants as appropriate to carry out its duties.

4 Board selection and appointment process

- (a) In searching for and selecting new directors for the Board, the Committee may adopt certain criteria to make recommendations to the Board, including the candidate's background, experience, professional skills, personal qualities, gender, capability of the candidate to devote the necessary time and commitment to the role, potential conflicts of interest and independence and whether their skills and experience will complement the existing Board.
- (b) With respect to the selection of candidates for the Board:
- (i) the Committee will develop a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership to identify any 'gaps' in the skills and experience of the directors on the Board;
 - (ii) the Committee will take into consideration the Company's Diversity Policy in selecting candidates for the Board;
 - (iii) the Committee may obtain assistance from professional intermediaries to identify and assess the suitability of Board candidates (where appropriate);
 - (iv) the Committee will undertake appropriate checks in respect of each candidate;
- (c) With respect to the selection of candidates for Senior Management, the Committee will undertake appropriate checks in respect of each candidate.

5 Reporting

- (a) The Committee will:
 - (i) regularly report to the Board on all matters relevant to the Committee's role and responsibilities;
 - (ii) advise the Board in a timely manner of any matters or recommendations requiring the attention of the Board, and will ensure that the Board is made promptly aware of any matters brought to the attention of the Committee that may significantly impact the Company;
 - (iii) report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee; and
 - (iv) as and when appropriate, seek direction and guidance from the Board on remuneration and human resource risk management and compliance matters.
- (b) Minutes of Committee meetings will be included in the papers for the next full Board meeting. All Committee papers and minutes of Committee meetings will be available for inspection by any director of the Company on request.

6 Meetings

- (a) The Committee will meet as frequently as is required to undertake its role effectively but not less than three times a year.
- (b) A quorum for any meeting of the Committee will be at least two Committee members, either in person or via telephone, video conference or any other technology as considered appropriate by the Committee Chair.
- (c) Any Committee member may, and the Committee Secretary must upon request from any member, convene a meeting of the Committee.
- (d) The Committee may invite any executive director, executive, other staff member or any other person as it sees fit to attend all or part of a meeting of the Committee.
- (e) There is a standing invitation for all other non-executive directors to attend meetings of the Committee.
- (f) Unless determined otherwise by the Committee, there is a standing invitation for the Chief Executive Officer and Executive General Manager of People and Culture to attend meetings of the Committee.
- (g) The Committee Chair is responsible for the conduct of all Committee meetings. Matters arising for determination at a Committee meeting must be decided by a majority of votes cast by the members present and entitled to vote on the matter.
- (h) The Committee Chair will not have a casting vote.
- (i) The Committee Secretary is responsible for distributing meeting notices, agendas and Committee papers to members prior to each meeting.
- (j) The proceedings of all meetings will be minuted by the Committee Secretary.

7 Access to information and independent advice

- (a) The Committee may investigate any matter that it is responsible for under this Charter and seek any information or advice it considers necessary to fulfil its responsibilities under this Charter.
- (b) The Committee has access to the Company's management (including to seek explanations and information from them) and the Company's books and records it requires to carry out its responsibilities.
- (c) Each Committee member may obtain independent professional advice at the Company's expense on matters arising in the course of their Committee duties, provided such advice is necessary or appropriate, after obtaining the Committee Chair's approval (or where the Committee member seeking such advice is the Committee Chair, after obtaining the approval of the chair of the Board). Whenever practicable, the advice must be commissioned in the joint names of the Committee member and the Company, and a copy of any such advice should be provided to the entire Committee. The other Committee members must be advised if the Committee Chair's approval (or approval of the chair of the Board, as applicable) is withheld.
- (d) The Committee has authority to reasonably require management or others to attend Committee meetings and to provide any information or advice or carry out any task that the Committee requires to enable it to properly carry out its functions and meet its objectives.

8 Reviews, changes to and publication of Charter

- (a) The Committee will review this Charter annually or as often as it considers necessary to ensure it remains effective and relevant to the current needs of the Company.
- (b) The Board may change this Charter (including the responsibilities of the Committee) from time to time by resolution.
- (c) The Charter will be made available on the Company's website.

9 Committee performance

- (a) The Board will, at least once in each year, review the membership and Charter of the Committee to determine their respective adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.
- (b) The Committee shall make an evaluation of its performance at least once every two years to determine whether it is functioning effectively by reference to current best practice. Such evaluation will have regard to, amongst other matters, the extent to which the Committee has met its responsibilities in this Charter.