

# **FirstWave**

## **Remuneration and Nomination Committee Charter**

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## 1. Purpose and Authority

### 1.1. Purpose

The purpose of the Remuneration and Nomination Committee Charter is to:

- specify the authority delegated to the Remuneration and Nomination Committee (Committee) by the Board of Directors (Board) of FirstWave Cloud Technology Limited (**FirstWave**); and
- set out the role, responsibilities, membership and operation of the Committee.

### 1.2. Authority

The Committee is a committee of the Board, established pursuant to Article 15.10 of the FirstWave constitution and authorised by the Board to assist in fulfilling its statutory, fiduciary and regulatory responsibilities.

The Board has not given the Committee the authority to make decisions or exercise approvals in its own right.

It has the authority and power to exercise the role and responsibilities set out in this charter and granted to it under any separate resolution of the Board from time to time.

The Committee is accountable to the Board for its performance.

## 2. Role of The Committee

The Committee assists and makes recommendations to the Board on remuneration policies, strategies, practices and quantum for the Board, its committees, the Chief Executive Officer, the direct reports to the Chief Executive Officer, senior executives and other management as appropriate.

The primary objectives of FirstWave's remuneration policies and practices are to:

- attract, motivate and retain highly skilled directors, executives and employees to create value for shareholders within an appropriate remuneration framework that is affordable, equitable and externally competitive;
- be fair and appropriate having regard to the performance of FirstWave and the relevant director, board, executive or employee;
- motivate directors and executives to pursue the long term growth and success of FirstWave;
- demonstrate a clear relationship between Company and individual performance and remuneration; and
- comply with relevant legal requirements.

The Committee also assists and makes recommendations to the Board on:

- director selection and appointment;
- Board composition and tenure;
- succession planning for the Board;

- diversity of the Board; and
- director independence,

to ensure that the Board retains a sufficiently wide mix of expertise to fulfil its responsibilities.

The Committee's will evaluate the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular director appointment.

### 3. Responsibilities of The Committee

The Committee is responsible for developing, reviewing and making recommendations to the Board on:

- policy with respect to director tenure, director retirement, director recruitment, and Board composition, strategic function and size;
- gaps in Board composition identified through a skills and competency matrix;
- potential new directors to fill those gaps having regard to the candidate's judgment, diversity and experience;
- Board members qualified to fill vacancies on any committee of the Board (including this Committee);
- developing, implementing and reviewing continuing education to enhance director competencies, knowledge and skills so that directors are best qualified to advise on key developments affecting FirstWave and the industry and environment in which it operates;
- developing and reviewing orientation and induction procedures for new directors to enable them to effectively discharge their duties.
- the ongoing appropriateness and relevance of remuneration for the Chairman, non-executive directors and Committee members;
- FirstWave's overall remuneration framework and associated policies for all executives, employees and contractors;
- Compensation including fixed remuneration, short term cash incentives and, if appropriate, equity based incentives for the Chief Executive Officer or Managing Director, direct reports to the Chief Executive Officer (CEO), and other senior executives and key employees as requested by the CEO, and any associated shareholder approvals required;
- succession, capability assessment and talent development for the CEO and senior executives;
- strategies for diversity within FirstWave;
- ongoing reporting to the Board on performance against FirstWave's diversity objectives;

- FirstWave recruitment, retention and termination policies for the Chief Executive Officer or Managing Director and senior executives;
- Review, where required, of policies, procedures and the formal processes of the Human Resources function;
- non-standard employment contracts for senior management roles;
- the desired culture which is consistent with FirstWave's Code of Conduct and Values with a developed approach to assess actual culture against the desired culture; and
- people and culture trends and metrics and other relevant matters identified from time to time or as requested by the board.

The Committee may obtain external expert advice from time to time in respect of FirstWave's remuneration strategies, policies and practices.

## 4. Reporting and Disclosures

The Committee will ensure appropriate reporting is available from the Human Resources function to senior management and the Board to monitor and optimise performance of the human resources function to achieve the Company's stated objectives.

The Committee will liaise with the Audit, Risk and Compliance Committee or Board regarding FirstWave's remuneration related reporting in the financial statements and remuneration report required by the Corporations Act.

The Committee will recommend to the Board the annual remuneration report containing information on FirstWave's remuneration policy, practices, attendance at and frequency of board and committee meetings, and make recommendations to the Board for the inclusion of the remuneration report in FirstWave's Annual Report.

The Committee will ensure compliance of all applicable governance, accounting and legal requirements regarding disclosure of remuneration, in all forms.

The Chairman of the Committee will attend FirstWave's Annual General Meeting and will be prepared to respond to any shareholder questions on the Committee's activities.

## 5. Composition of The Committee

### 5.1. Membership

It is the intent of the Board that the Committee comprise of at least two members who are non-executive directors, with a majority of members being independent, non-executive directors.

Members will be determined by the Board and changed at the discretion of the Board.

The effect of ceasing to be a director of the Board automatically terminates appointment as a member of the Committee.

### 5.2. Chairman

The Chairman of the Committee should be an independent non-executive director appointed by the Board.

Should the Chairman of the Committee be absent from any meeting of the Committee, the members of the Committee present at that meeting shall appoint one of their members to be Chairman of that meeting.

### 5.3. Secretary

The Company Secretary is the secretary of the Committee and attends meetings as requested by the Chairman of the Committee.

### 5.4. Skills Development

Subject to approval by the Chairman of the Board, a Committee member may attend seminars or training related to the functions and responsibilities of the Committee at FirstWave's expense.

### 5.5. Commitment of Committee Members

Committee members must devote the necessary time and attention for the Committee to carry out its responsibilities.

## 6. Committee Meetings and Processes

### 6.1. Meetings

Meetings and proceedings of the Committee are governed by the provisions of FirstWave's constitution.

### 6.2. Frequency

The Committee shall meet as frequently as required to undertake its role and responsibilities effectively.

Any Committee member or the secretary of the Committee may call a meeting of the Committee.

### 6.3. Quorum and Voting

A quorum will comprise of any two committee members. Each member shall have one vote.

The Chairman of the Committee shall not have a second or casting vote.

### 6.4. Agenda

The Committee shall develop and agree an annual program to fulfil its responsibilities.

The Chairman of the Committee will develop the agenda for each meeting based on the annual program and any other matters deemed to be relevant to the meeting.

### 6.5. Attendance

In addition to the members of the Committee, such executives and/or external parties as the Chairman and members of the Committee think fit may be invited to attend committee meetings.

Other non-executive directors of the Board are also entitled to attend committee meetings.

## 6.6. Access to information and advisers

The Committee will have the appropriate resources to discharge its duties and responsibilities, including authority to engage counsel, accountants or other experts as it considers appropriate.

The Committee shall, in accordance with the law, obtain external expert advice from time to time in respect of FirstWave's remuneration strategies, policies and practices.

If the Committee enters an arrangement or commissions advisers on matters relating to remuneration, these arrangements will be disclosed in the corporate governance section of the ASX Annual Report to shareholders.

## 6.7. Report to the Board

The Committee will regularly update the Board on committee activities and make appropriate recommendations. The Chairman of the Committee will report to the Board on any matters under consideration at the next Board meeting following a committee meeting or at any other time deemed appropriate.

## 6.8. Minutes

Minutes of proceedings and resolutions of the Committee will be kept by the secretary of the Committee. Minutes shall be distributed to all committee members by the Company Secretary after preliminary approval has been given by the Chairman of the Committee.

## 7. Evaluation of Committee Performance

The Committee will review its performance at least annually, or earlier if circumstances dictate.

The performance evaluation will consider the extent to which it has met its responsibilities in terms of this charter.

Committee members must be available to meet with external bodies if requested to do so in accordance with relevant laws, regulations or prudential standards.

## 8. Review of The Charter

The Committee will review its charter at least annually and make recommendations to the Board as to any changes it considers should be made.

The charter may only be amended by resolution of the Board.

## 9. Who to Contact

Any questions relating to the interpretation of this charter should be forwarded to the Company Secretary.

## 10. Published

A copy of board approved Charter is available at on the FirstWave corporate website at [Investor – FirstWave](#).



## REVISION HISTORY (filled out by Legal and Compliance Services)

Revision / Ref. No.	Approved / Amended / Rescinded	Date	Committee / Board / Executive Manager	Resolution / Change
CORP4.01	Approved	31 July 2018	Board	
CORP4.02	Amended	26 October 2020	Committee	Inclusion bullet points that discuss culture and the committee's responsibility to monitor culture at FirstWave
CORP4.03	Amended	26 April 2021	Executive Manager	Change in contract details of Policy Manager
CORP4.04	Amended	09 March 2022	Executive Manager	Change in corporate branding (logo)
CORP4.05	Amended	30 March 2022	Board	The following paragraphs were added: Section 1.2: The Board has not given the Committee the authority to make decisions or exercise approvals in its own right. Section 4: The Committee will ensure appropriate reporting is available from the Human Resources function to senior management and the Board to monitor and optimise performance of the human resources function to achieve the Company's stated objectives.
Corp4.06	Amended	24 March 2023	Board	Amended Clauses: 1.1 moved the reference to committee evaluating skills, etc., of board to Clause 2.0. 7.0 Evaluation of Committee Performance to remove reference to reviewing committee performance whenever there are major changes to FCT management structure

<b>Policy Name</b>	Remuneration & Nomination Committee Charter
<b>Policy Manager</b>	Company Secretary
<b>Policy Department</b>	Corporate Services
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