



Eclipx Group Limited

Remuneration and Nomination Committee Charter

Date: 23 October 2017

Version: 1.3

Table of Contents

1.	Introduction and principles	3
1.1	Purpose of Charter.....	3
1.2	Role of the Committee.....	3
2.	Membership.....	3
2.1	Composition of the Committee	3
2.2	Ceasing to be a member of the Committee.....	4
2.3	Members of the Committee	4
2.4	Secretary.....	4
3.	Meetings & authority of the Committee.....	4
3.1	Meetings.....	4
3.2	Authority.....	5
4.	Duties and responsibilities	5
4.1	Understanding the Company's business	5
4.2	Reporting	5
4.3	Specific responsibilities	5
	Remuneration of senior executives and executive Directors.....	5
	Remuneration of non-executive Directors	6
	Employee benefits and other policies	6
	Superannuation.....	6
	Senior executives and executive Directors succession.....	6
	Board and Chair succession.....	6
	New Directors	6
	Board Committees	7
	Performance	7
	Senior executives and executive Directors.....	7
	Board	7
	Shareholder approval.....	7
	Size and composition of the Board	7
	Diversity	8
4.4	Other matters	8
4.5	Committee performance assessment.....	8
5.	Other matters	8
5.1	Amendment of Charter	8
5.2	Adoption of Charter and periodic review.....	8
6.	Document control	9
	Schedule	10
	Remuneration and Nomination Committee Charter Checklist.....	11

REMUNERATION AND NOMINATION COMMITTEE CHARTER

ECLIPX GROUP LIMITED (THE COMPANY)

1. Introduction and principles

1.1 Purpose of Charter

This is the Charter of the Remuneration and Nomination Committee established by the Board of the Company (the Charter). The Charter governs the operations of the Remuneration and Nomination Committee (the Committee). It sets out the Committee's role and responsibilities, composition, structure and membership requirements.

1.2 Role of the Committee

The Committee is established by the Board. The purpose of the Committee is to assist the Board by reviewing and making recommendations to the Board in relation to:

- (a) the Company's remuneration policy, including as it applies to Directors and the process by which any pool of Directors' fees approved by shareholders is allocated to Directors;
- (b) Board succession issues and planning;
- (c) the appointment and re-election of people as members of the Board and its committees;
- (d) induction of people as Directors and continuing professional development programs for Directors;
- (e) remuneration packages of senior executives, non-executive Directors and executive Directors, equity-based incentive plans and other employee benefit programs;
- (f) the Company's superannuation arrangements;
- (g) the Company's recruitment, retention and termination principles;

- (h) succession plans of the CEO, senior executives and executive Directors;
- (i) the process for the evaluation of the performance of the Board, its Board Committees and individual Directors;
- (j) the review of the performance of senior executives, which should take place at least annually;
- (k) those aspects of the Company's remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval; and
- (l) the size and composition of the Board and strategies to address Board diversity and the Company's performance in respect of the Company's Diversity Policy, including whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives or other employees.

2. Membership

2.1 Composition of the Committee

The Committee will:

- (a) comprise only of members of the Board (Directors) and members will appointed and removed by the Board;
- (b) be of sufficient size, independence and technical expertise to discharge its mandate effectively;
- (c) consist of:
 - (i) at least three members;

- (ii) only non-executive directors¹;
 - (iii) a majority of independent² Directors (**Independent Directors**); and
 - (iv) an independent chairperson, who will be nominated by the Board from time to time, but who will either be the chairperson of the Board or an Independent Director;
- (d) include at least one member who has expertise in remuneration; and
- (e) comprise members who will be appointed for a fixed period of no more than 3 years, with Committee members generally being eligible for re-appointment for so long as they remain Independent Directors.

2.2 Ceasing to be a member of the Committee

A person will cease to be a member of the Committee if:

- (a) the person gives reasonable notice in writing to the Committee Chairperson of the person's resignation as a member of the Committee;
- (b) the Committee Chairperson gives the person notice in writing that the person is to cease to be a member of the Committee; or
- (c) the person ceases to be a Director, in which case the person automatically ceases to be a member of the Committee.

2.3 Members of the Committee

Current members of the Committee are:

- (a) Gail Pemberton – Chair;

- (b) Kerry Roxburgh; and
- (c) Trevor Allen.

2.4 Secretary

- (a) The Committee will have a secretary, which is to be the Company Secretary or such other person as nominated by the Board (Committee Secretary).
- (b) The Committee Secretary will attend all Committee meetings.
- (c) The Committee Secretary, in conjunction with the Chair of the Committee, must prepare an agenda to be circulated to each Committee member at least 2 full working days prior to each meeting of the Committee.
- (d) The Committee Secretary will distribute a meeting timetable for each forthcoming calendar year.

3. Meetings & authority of the Committee

3.1 Meetings

- (a) The Committee will meet as often as necessary, but must meet at least twice a year and one of those meetings must take place at least 2 months prior to each annual general meeting.
- (b) The Chair of the Committee must call a meeting of the Committee if so requested by any Committee member, the Chief Executive Officer or the Company Secretary.
- (c) The Committee may invite other persons, including internal specialists or external advisers, to attend meetings if considered appropriate by the Chair of the Committee.
- (d) Absent any conflict of interest, each member of the Board has a standing invitation to attend the meetings of the Committee as an invitee without voting rights.

¹ Note an entity which is included in the S&P/ASX300 index at the beginning of a financial year must have a remuneration committee comprised solely of non-executive directors for the entirety of that financial year (LR 12.8)

² Independent, as defined by the ASX Corporate Governance Council. See schedule to this Charter.

- (e) The quorum necessary for a meeting of the Committee will be 2 members, of whom at least one must be an Independent Director.

3.2 Authority

The Board authorises the Committee, within the scope of its responsibilities, to:

- (a) investigate any matter within the ambit of the role of the Committee as described in paragraph 1.2, which is brought to its attention with full access to all books, records and facilities;
- (b) seek any information it requires from an employee (and all employees are directed to co-operate with any request made by the Committee) or external parties;
- (c) obtain outside professional advice as it determines necessary to carry out its duties; and
- (d) ensure the attendance of Company officers at meetings as it thinks appropriate.

4. Duties and responsibilities

4.1 Understanding the Company's business

The Committee will ensure it understands the Company's structure, business and controls to ensure that it can adequately assess the significant risks faced by the Company.

4.2 Reporting

- (a) The Chair of the Committee must report the findings and recommendations of the Committee to the next Board meeting following each meeting of the Committee.
- (b) The minutes of all Committee meetings will be circulated to members of the Board by the Committee Secretary.
- (c) The Chair of the Committee must submit an annual report to the Board summarising the Committee's activities

during the year and the Committee's significant results and findings.

- (d) The Committee must approve:
 - (i) the Company's annual "Remuneration Report" to be published in the Company's Annual Report or any other statutory report or document with respect to the activities and responsibilities of the Committee; and
 - (ii) any statement on the Company's remuneration policy and executive compensation disclosures that may be required by law or other regulatory requirements (including any such statement to be included in the Company's Annual Report).

4.3 Specific responsibilities

In addition to any other matters which may be delegated to the Committee by the Board (including special investigations), the Committee is responsible for:

Remuneration of senior executives and executive Directors

- (a) following receipt of a proposal from management, reviewing and making recommendations to the Board with respect to an appropriate remuneration policy including retirement benefits and termination payments (if any) for senior executives and executive Directors, ensuring that such a policy:
 - (i) enables the Company to attract and retain valued employees;
 - (ii) motivates senior executives and executive Directors to pursue the long term growth and success of the Company;

- (iii) demonstrates a clear relationship between performance and remuneration; and
 - (iv) has regard to prevailing market conditions.
- (b) following receipt of a proposal from management, reviewing and making recommendations to the Board regarding the remuneration packages of senior executives and executive Directors, including (as appropriate) fixed, performance-based, short term, long term and equity-based remuneration, reflecting short and long term performance objectives appropriate to the Company's circumstances and goals.

Remuneration of non-executive Directors

- (c) making recommendations as to the structure of remuneration for non-executive Directors;
- (d) ensuring that fees paid to non-executive Directors are within the aggregate amount approved by shareholders and making recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;

Employee benefits and other policies

- (e) following receipt of a proposal from management, making recommendations to the Board with respect to the implementation and operation of equity-based incentive plans and other employee benefit programs;
- (f) regularly reviewing the Company's recruitment, retention and termination policies;

Superannuation

- (g) following receipt of a proposal from management, regularly reviewing and

providing advice to the Board in relation to the Company's superannuation arrangements;

Senior executives and executive Directors succession

- (h) following receipt of a proposal from management, reviewing succession plans of senior executives and executive Directors on a regular basis to maintain an appropriate balance of skills, experience and expertise in the management of the Company and providing advice to the Board accordingly;

Board and Chair succession

- (i) developing and reviewing Board and Chair succession plans on a regular basis to maintain an appropriate balance of skills, diversity, experience, independence and expertise on the Board and providing advice to the Board accordingly;

New Directors

- (j) developing policy and procedures for the selection and appointment of Directors;
- (k) identifying individuals who may be qualified to become Directors, having regard to such factors as the Committee considers appropriate, including judgement, skill, diversity, experience with business and other organisations of a comparable size, the interplay of the candidate's experience with the experience of other Board members, the extent to which the candidate would be a desirable addition to the Board and any Board Committee, and the Corporate Governance Principles and Recommendations (3rd edition) of the ASX Corporate Governance Council (the Guidelines);

- (l) ensuring that an effective orientation program for new Directors is in place, and regularly reviewing its effectiveness;

Board Committees

- (m) identifying Directors qualified to fill vacancies on Board committees and making recommendations to the Board accordingly, having regard to such factors as the Committee considers appropriate, including the terms of reference of the particular Board committee the Director's experience, the interplay of the Director's experience with the experience of other Committee members and the Guidelines;

Performance

- (n) developing or arranging a program for inducting new Directors and providing appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively;
- (o) regularly reviewing whether Directors have the requisite skills, knowledge and familiarity with the Company and its operating environment in order to fulfil their role on the Board;
- (p) in conjunction or collaboration with the Board, developing procedures for the annual evaluation of the performance of the Board, each Board Committee and individual Directors, comparing their performance with the requirements of the Board Charter, this Charter, other relevant Board Committee Charters and the reasonable expectations of individual Directors;

Senior executives and executive Directors

- (q) following receipt of a proposal from management, developing and

implementing a plan for identifying, assessing and enhancing competencies of senior executives and executive Directors;

- (r) following receipt of a proposal from management, ensuring that the performance of each senior executive and executive Director is evaluated at least annually;

Board

- (s) considering and articulating the time needed to fulfil the role of Chair and non-executive Director;
- (t) developing and implementing a plan for identifying, assessing and enhancing Director competencies;

Shareholder approval

- (u) considering those aspects of the Company's remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval and making recommendations to the Board accordingly;

Size and composition of the Board

- (v) regularly reviewing the size and composition of the Board and making recommendations to the Board with regard to any appropriate changes;
- (w) providing advice to the Board with respect to the necessary and desirable competencies of Directors;
- (x) making recommendations to the Board for the appointment and removal of Directors;
- (y) in a timely manner, making recommendations to the Board whether or not Directors, whose term of office is expiring, should be proposed for re-election at the Company's next AGM;

Diversity

- (z) following receipt of a proposal from management, developing measurable objectives to achieve gender diversity in accordance with the Company's Diversity Policy;
- (aa) following receipt of a proposal from management, monitoring, reviewing and reporting to the Board on the Company's performance in respect of gender diversity in accordance with the Company's Diversity Policy;
- (bb) following receipt of a proposal from management, reviewing the Company's Diversity Policy at least annually to assess the effectiveness of the policy and make recommendations to the Board as to any strategies required to address Board diversity;
- (cc) following receipt of a proposal from management, reviewing and reporting to the Board at least annually on the relative proportion of women and men at all levels of the business; and
- (dd) following receipt of a proposal from management, reviewing and making recommendations to the Board on remuneration by gender.

The Committee will have no executive powers with regard to its findings and recommendations.

4.4 Other matters

- (a) The Committee is authorised to engage, at the Company's expense, outside legal or other professional advice or assistance on any matters within its terms of reference.
- (b) The Committee is authorised to seek any information it requires from any officer or employee of the Company and such officers or employees will be instructed by the Board of the Company employing them to respond to such enquiries.

- (c) No member of the Committee may participate in any decision with respect to his or her position or remuneration.
- (d) The Committee may, in its discretion, delegate all or some of its responsibilities to a sub-committee.

4.5 Committee performance assessment

- (a) Every year, the Board will review the performance of the Committee, and its Chair, to determine if it is functioning effectively by comparing performance with the requirements of this Charter and the reasonable expectations of such a committee; and
- (b) Every three years, the performance of the Committee and its Chair will be reviewed by an independent third party, comparing performance with the requirements of this Charter and the reasonable expectations of such a committee.

5. Other matters

5.1 Amendment of Charter

This Charter can only be amended with the approval of the Board.

5.2 Adoption of Charter and periodic review

This Charter was adopted by the Board on the date specified in the table in paragraph 6, and takes effect from that date and replaces any previous Charter in this regard. The Committee must review and reassess this Charter at least annually and, if required, make recommendations to the Board in respect of any amendments to the Charter. The Board will also review this Charter periodically. The Company Secretary will communicate any amendments to employees as appropriate.

6. Document control

Version	Management Approval	Board Approval
1.0	Doc Klotz / 19 March 2015	26 March 2015
1.1	Doc Klotz / 18 July 2016	25 July 2016
1.2	Doc Klotz / 17 October 2016	24 October 2016
1.3	Doc Klotz / 9 October 2016	23 October 2017

Schedule

Independence as defined by the ASX Corporate Governance Council in their Corporate Governance Principles and Recommendations (3rd edition)

An independent director is a non-executive director who is not a member of management, and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

The corporate governance guidelines provide certain criteria for assessing the independence of directors and outline relationships which may affect independent status. They provide that when determining the independent status of a director the board should consider whether the director:

1. is, or has been, employed in an executive capacity by the Company or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
2. is, or has within the last three years been, a principal, partner, director, or senior employee of a material professional adviser or a material consultant to the Company or another group member;
3. is, or has been within the last three years, in a material business relationship (such as a material supplier or customer) with the Company or other group member, or an officer of, or otherwise associated directly or indirectly with, someone with such a relationship;
4. is a substantial shareholder of the Company, or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
5. has a material contractual relationship with the Company or another group member other than as a director of the Company;
6. has close family ties with a person who falls within any of the above categories;

7. has been a director of the Company for such a period that his or her independence may have been compromised.

Family ties and cross-directorships may be relevant in considering interests and relationships which may compromise independence, and should be disclosed by directors to the board.

Remuneration and Nomination Committee Charter Checklist

#	Question	Yes/No/NA
Role of Committee		
1	The Committee assisted the Board by reviewing and making recommendations in relation to, the remuneration policy; succession planning; appointment and re-election of members of the Board and its committees; the induction of Directors and professional development programs for Directors; remuneration packages, equity based incentive plans and other employee benefit programs; superannuation arrangements; recruitment, retention and termination principles; the process for evaluation of the performance of the Board, its committees and Directors; review of the performance of senior executives; those aspects of the Company's remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval; and the size and composition of the Board and strategies to address Board diversity and the Company's performance in respect of its Diversity Policy.	
Composition of Committee		
2	The Committee comprised only of members of the Board and any appointment or removal of members was performed by the Board	
3	The Committee was of sufficient size, independence and technical expertise to discharge its mandate effectively	

#	Question	Yes/No/NA
4	The Committee consisted of at least three members, a majority of whom (including the Chairperson) were independent Directors and all of whom were non-executive Directors	
5	The Committee included at least one member with expertise in remuneration	
6	The Committee members have been appointed for a fixed period of no more than three years	
Ceasing to be a member of the Committee		
7	Any person, who ceased to be a member of the Committee either gave reasonable notice to the Committee Chairperson or received written notice from the Chairperson or ceased to be a Director	
Secretary		
8	The Committee secretary was the Company Secretary or another person nominated by the Board	
9	The Committee Secretary attended all Committee meetings	
10	The Committee Secretary in conjunction with the Chairperson of the Committee prepared an agenda and circulated it to each member at least 2 working days prior to each Committee meeting	
11	The Committee Secretary distributed a meeting timetable for the forthcoming calendar year	
Meetings		
12	The Committee met at least twice during the year and one of	

#	Question	Yes/No/NA
	those meetings took place at least 2 months prior to the annual general meeting	
13	The Chairperson called a meeting of the Committee when requested to do so by any member of the Committee, the CEO or the Company Secretary	
14	The Committee invited other persons, including internal specialists or external advisers, to attend meetings where it was considered appropriate by the Chairperson of Committee	
15	Absent any conflict of interest, each member of the Board had a standing invitation to attend the meetings of the Committee as an invitee without voting rights	
16	For a quorum, meetings had at least two members present with at least one member being an independent Director	
Authority		
17	The Committee investigated any matter brought to its attention with full access to all books, records and facilities	
18	The Committee was able to seek the information it required from any employee or external party	
19	The Committee obtained external professional advice where necessary to carry out its duties	
20	The Committee ensured attendance of company officers at meetings as it thought appropriate	
Understanding the Company's business		
21	The Committee understood the Company's structure, business and controls sufficiently to ensure it could adequately assess the significant risks faced by the Company	

#	Question	Yes/No/NA
Reporting		
22	The Chairperson reported the findings and recommendations to the next Board meeting following each meeting of the Committee	
23	The Committee Secretary circulated minutes of all Committee meetings to members of the Board	
24	The Chairperson submitted an annual report to the Board that summarised the Committee's activities, significant results and findings during the year	
25	The Committee approved the annual "Remuneration Report" (part of the Annual Report) and any other statutory report or document within the scope of the Committee	
26	The Committee approved any statement required by law or other regulatory requirement on the Company's remuneration policy and executive compensation disclosures	
Specific responsibilities		
27	The Committee took responsibility for special investigations and other matters delegated to the Committee by the Board	
28	Remuneration of senior executives and executive directors – Following receipt of a proposal from management, the Committee reviewed and made recommendations to the Board in respect to an appropriate remuneration policy, ensuring that such a policy enabled the Company to attract and retain valued employees, motivate senior executives, demonstrates a relationship between performance and remuneration	

#	Question	Yes/No/NA
	and has regard to market conditions	
29	Remuneration of senior executives and executive directors – Following receipt of a proposal from management, the Committee reviewed and made recommendations to the Board regarding remuneration packages of senior executives and executive Directors	
30	Remuneration of non-executive Directors - The Committee made recommendations as to the structure of remuneration for non-executive Directors	
31	Remuneration of non-executive Directors - The Committee ensured that fees paid to non-executive Directors were within the aggregate amount approved by shareholders	
32	Employee benefits and other policies - Following receipt of a proposal from management, the Committee made recommendations to the Board with respect to the implementation and operation of equity based incentive plans and other employee benefit programs	
33	Employee benefits and other policies - The Committee regularly reviewed the Company's recruitment, retention and termination policies	
34	Superannuation - Following receipt of a proposal from management, the Committee regularly reviewed and provided advice to the Board in relation to the Company's superannuation arrangements	
35	Senior executives and executive Directors succession - Following receipt of a proposal from	

#	Question	Yes/No/NA
	management, the Committee reviewed succession plans of senior executives and executive Directors on a regular basis to maintain an appropriate balance of skills, experience and expertise in the management of the Company	
36	Board and Chair succession - The Committee developed and reviewed Board and Chair succession plans on a regular basis to maintain an appropriate balance of skills, diversity, experience, independence and expertise on the Board	
37	New Directors - The Committee developed policy and procedures for the selection and appointment of Directors	
38	New Directors - The Committee identified individuals who may be qualified to become Directors, having regard to such factors as the Committee considers appropriate including judgment, skill, diversity, experience with business and other organisations of a comparable size and the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council	
39	New Directors - The Committee ensured an effective orientation program for new Directors was in place, and regularly reviewed its effectiveness	
40	Board Committees - The Committee identified Directors qualified to fill vacancies on Board committees and made recommendations to the Board accordingly	
41	Performance - The Committee developed or arranged a program for inducting new	

#	Question	Yes/No/NA
	Directors and providing development opportunities for Directors	
42	Performance - The Committee reviewed whether Directors had the requisite skills, knowledge and familiarity with the Company and its operating environment to fulfil their role on the Board	
43	Performance - The Committee in conjunction or collaboration with the Board developed procedures for the annual evaluation of the performance of the Board, each Board Committee and individual Directors, comparing their performance with the requirements of the relevant Charters and reasonable expectations of the individual Directors	
44	Senior executives and executive Directors - Following receipt of a proposal from management, the Committee developed and implemented a plan for identifying, assessing and enhancing competencies of senior executives and executive Directors	
45	Senior executives and executive Directors - Following receipt of a proposal from management, the Committee ensured that the performance of each senior executive and executive Director was evaluated during the year	
46	Board - The Committee considered and articulated the time needed to fulfil the role of the Chair and non-executive Director	
47	Board - The Committee developed and implemented a plan for identifying, assessing	

#	Question	Yes/No/NA
	and enhancing Director competencies	
48	Shareholder approval - The Committee considered those aspects of the Company's remuneration policies and packages, including equity based incentives, which should be subject to shareholder approval and made recommendations to the Board accordingly	
49	Size and composition of the Board - The Committee regularly reviewed the size and composition of the Board and made recommendations to the Board with regard to any appropriate changes	
50	Size and composition of the Board - The Committee provided advice to the Board with respect to the necessary and desirable competencies of Directors	
51	Size and composition of the Board - The Committee made recommendations to the Board for the appointment and removal of Directors	
52	Size and composition of the Board - The Committee made recommendations to the Board, in a timely manner, whether or not Directors, whose term of office is expiring, should be proposed for re-election at the Company's next annual general meeting	
53	Diversity - Following receipt of a proposal from management, the Committee developed measurable objectives to achieve gender diversity in accordance with the Company's Diversity Policy	
54	Diversity - Following receipt of a proposal from management, the	

#	Question	Yes/No/NA
	Committee monitored, reviewed and reported to the Board on the Company's performance in respect of gender diversity in accordance with the Company's Diversity Policy	
55	Diversity - Following receipt of a proposal from management, the Committee reviewed the Company's Diversity Policy during the year to assess effectiveness and made recommendations to the Board as to any strategies required to address Board diversity	
56	Diversity - Following receipt of a proposal from management, the Committee reviewed and reported to the Board during the year on the relative proportion of women and men at all levels of the business	
57	Diversity - Following receipt of a proposal from management, the Committee reviewed and made recommendations to the Board on remuneration by gender	
Other matters		
58	No member of the Committee participated in any decision with respect to their position or remuneration	
Committee performance assessment		
59	During the year, the Board reviewed the performance of the Committee, and its Chair, to determine if it is functioning effectively by comparing performance with the requirements of the Charter and the reasonable expectations of such a committee	
60	During the third year, the performance of the Committee and its Chair were reviewed by an independent third party,	

#	Question	Yes/No/NA
	comparing performance with the requirements of the Charter and the reasonable expectations of such a committee	
Periodic review		
61	During the year, the Committee reviewed and reassessed the Charter and, where required, made recommendations to the Board in respect of any amendments to the Charter	