



## **Infigen Energy Limited**

# **Nomination & Remuneration Committee Charter**

**Adopted: 21 February 2007**  
**Amended: 28 October 2009**  
**Amended: 14 September 2010**  
**Amended: 4 August 2011**  
**Amended: 13 June 2012**  
**Amended: 20 June 2013**  
**Amended: 19 June 2014**  
**Amended: 20 February 2019**

# Infigen Energy Limited

## Nomination & Remuneration Committee Charter

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### 1. General Scope and Authority

Infigen Energy has a stapled structure comprised of the following entities:

- Infigen Energy Limited (“**IEL**”);
- Infigen Energy Trust (“**IET**”); and
- any respective subsidiary entities of IEL and IET.

Infigen Energy RE Limited (“**IERL**”) is the responsible entity of IET. The issued units of IET and the issued shares of IEL are stapled together and listed on the Australian Securities Exchange (“**ASX**”) and trade as stapled securities under the ASX code ‘IFN’. The relationship between IEL and IET is governed by the terms of a stapling deed dated 16 September 2005 (“**Stapling Deed**”).

Following consultation with the Board of Directors of IERL, the Board of Directors of IEL by a resolution passed on 21 February 2007 established the IEL Nomination & Remuneration Committee (“**Committee**”), which is constituted under this Charter.

The proceedings and meetings of the Committee will be regulated by the provisions of the constitution of IEL for regulating the meetings and proceedings of the Board of IEL to the extent to which they are relevant to the terms of this Charter. The Committee may vary the rules regulating its proceedings and meetings, but not such that there would be an inconsistency with the constitution of IEL.

The Board of IEL has certain responsibilities to its shareholders. The Board of IEL has delegated certain tasks to the Committee under this Charter:

- (a) the specific duties and responsibilities as stated in section 4; and
- (b) general oversight of human resource management within Infigen Energy, including monitoring diversity.

Unless otherwise agreed, any discussion or voting by the Committee on matters relating to the remuneration and/or performance of Key Management Personnel will be undertaken in the absence of the individual Key Management Personnel whose remuneration and/or performance is the subject of the review.

The Committee, as representative of the IEL Board with delegated authority under this Charter, has the right to obtain external advice when necessary, and any advice so obtained will be made available to all Directors of the Board.

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### 2. Composition

In accordance with the ASX Corporate Governance Principles, the Committee will consist of at least 3 Members, a majority of whom must be independent Directors. A Member of the Committee need not be a Director of IEL.

A Member of the Committee will cease to be a Member of the Committee if the Member retires, is removed or resigns from the Board of IEL and it is determined that the Member will not continue as a (non-director) Member of the Committee. The Board of IEL will decide a

suitable replacement for that Member of the Committee in its discretion, subject to the Constitution of IEL, ASX Listing Rules and the Corporations Act.

The Chairman of the Committee will be an independent Director. The Company Secretary is the secretary of the Committee.

A Committee quorum will comprise 2 Members of the Committee. Ordinarily a quorum will comprise at least one independent Director. In the absence of the Committee Chairman, the other Members of the Committee must elect one of their Members as Chairman for the meeting or for the relevant part of the meeting, as appropriate.

The Committee may invite any Key Management Personnel or other individual to attend the meetings of the Committee as they deem appropriate.

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### **3. Meetings**

The Committee will meet as frequently as required.

Any Committee Member, Company Secretary or Chief Executive Officer may call a meeting of the Committee.

A notice of each meeting confirming the date, time, venue and agenda must be forwarded to each Member of the Committee (copying to all Directors of IEL) within a reasonable time prior to the date of the meeting. The notice for Members will be accompanied by, or closely followed by, all relevant supporting papers for the agenda items that are to be discussed at the meeting.

The Committee will have access to advice from any Key Management Personnel or other individuals, including appropriately qualified external advisors, if that is required. The Committee may meet with external advisors in the absence of any Key Management Personnel or other members of management.

The Chairman of the Committee or that person's delegate must report to the Board of IEL (or, where applicable, IERL) at its next meeting following each meeting of the Committee.

A meeting of the Committee may be held by Members communicating with each other by any technological means by which they are able simultaneously to hear each other and participate in discussion. The minutes of the meeting shall record the method by which the meeting was conducted. Decisions of the Committee may also be made by way of circular or written resolution of Committee Members.

Minutes of proceedings and resolutions of Committee meetings, as well as resolutions passed by way of circular resolution, must be kept by the Company Secretary. Minutes and circular resolutions will be distributed to all Committee Members and the Chairperson of the Board of IEL after preliminary approval of those minutes has been given by the Chairperson of the Committee. Minutes, agenda and supporting papers will be provided to any IEL Director upon a request to the Company Secretary, so long as no conflict of interest exists.

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## 4. Duties and Responsibilities

The duties and responsibilities of this Committee are as follows:

### ***Performance and Remuneration***

The Committee will:

- (a) review the Key Performance Indicators (KPIs) for each Key Management Personnel and provide feedback to the Chief Executive Officer regarding their respective performance against such KPIs;
- (b) review and recommend to the Board the remuneration of the Chief Executive Officer;
- (c) review and provide input and advice to the Chief Executive Officer regarding remuneration of Key Management Personnel or other individuals;
- (d) approve the Remuneration Report to be disclosed in the IEL annual Directors' Report; and
- (e) provide general oversight of human resource management within Infigen Energy, including monitoring diversity.

### ***Employee Equity Participation Plans***

The Committee will:

- (a) consider for approval the formulation of any employee equity participation plans ("**Employee Security Plans**") involving the issue or potential issue of IFN Stapled Securities; and
- (b) monitor and review any Employee Security Plans for compliance with changes to legislation, regulation and market expectations or practices.

### ***Non-Executive Director Remuneration***

The Committee will make recommendations to the Board for determining the level of remuneration to be applied to Non-Executive Directors of IEL. The Committee may engage external advisors to provide information to the Board to be considered in its deliberations for the purpose of recommending an appropriate level of remuneration for Non-Executive Directors. All fees paid to Non-Executive Directors will be disclosed in IEL's annual Directors' Report to the extent required by law.

### ***Nomination and Succession***

The Committee will:

- (a) periodically assess the skills required to competently discharge the IEL Board's obligations and report to the Board on the outcome of that assessment;
- (b) make recommendations to the Chairman of the Board of IEL about how to enhance the skill levels possessed by the present Directors of IEL;
- (c) review potential candidates for appointment to the Board of IEL. In identifying suitable candidates, the Committee will have regard to the skills required relative to the skills represented by the then members of the Board of IEL;

- (d) make recommendations to the Board on candidates for potential appointment as Directors or non-Director Committee Members;
  - (e) provide confirmation of the Directors to retire annually by rotation; and
  - (f) have oversight of the IEL Board's annual performance evaluation process which will be managed by the Committee Chairman and the Company Secretary.
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## **5. Advice to the IERL Board**

- (a) Consistent with the intent and philosophy that underpins the terms of the Stapling Deed that exists between IEL and IERL as the Responsible Entity of IET, the Committee will, at the request of the Board of IERL, from time to time carry out on behalf of IERL, similar activities as the Committee is authorised to carry out for IEL, and the Committee will provide to the Board of IERL, advice and recommendations in relation to the matters referred to in this clause. It is the intent that the IERL Board can rely on those activities, advices and recommendations as if the Committee was a committee of the IERL Board.
  - (b) The Board of IERL only has the authority to request the Committee to carry out activities that relate to IERL/IET, and has no authority to request the Committee to carry out activities in relation to IEL or any entities in which IEL has a direct or indirect membership interest.
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## **6. Review**

The terms of this Charter will be reviewed by the Board of IEL periodically as required, but not less than every two years.