



Remuneration &
Nomination
Committee Charter

16 August 2022

1. Purpose

The Board has responsibility for:

- approving Thorn’s remuneration policy and nomination policies;
- approving remuneration of executives and Non-Executive Directors; and
- approving the composition and performance of the Board.

The purpose of the Remuneration & Nomination Committee (“the Committee”) is to assist the Board in to effectively discharge its responsibilities in relation to remuneration of executives and Non-Executive Directors, and the composition and performance of the Board.

The Committee will work with the Audit Committee and the Risk & Compliance Committee to assist the Board in fulfilling its responsibilities in remuneration, board composition and performance related matters.

2. Authority

The Board authorises the Committee to:

- review and investigate any matter within the scope of its Charter; and
- make recommendations to the Board in relation to the outcomes.

The Committee has no delegated authority from the Board to determine the outcomes of its reviews and investigations and the Board retains its authority over such matters.

3. Composition

a. Structure

- Members of the Committee will be appointed by the Board and consist of at least-three Non-Executive Directors.
- The Board will determine the Chair of the Committee who should be a Non-Executive Director.

b. Secretary

- The Company Secretary or their nominee will act as the Secretary to the Committee, unless otherwise determined by the Committee.

4. Meetings

a. Frequency

- The Committee will meet as often as required and at least twice each year with additional meetings convened as necessary at the request of any member.
- Members may request to the Committee Chair that a meeting be held. Once this request has been made, the Chair will decide whether to call a meeting.

b. Quorum

- The quorum for all Committee meetings is two members.

c. Attendance

- Members of the Board may attend meetings of the Committee and, subject to paragraphs (c) and (d), the Chief Executive Officer will attend meetings ex officio.
- Members of management may attend Committee meetings at the discretion of the Chair.
- The Committee may meet without the Chief Executive Officer if the Committee Chair or the Committee considers it appropriate.
- The Chief Executive Officer will not attend while any matter relating to the remuneration or performance of the Chief Executive Officer is under discussion.
- Other persons may attend meetings of the Committee by invitation only, or with prior arrangement with the Chair.

d. Minutes and reporting to the Board

- The Secretary will keep minutes of proceedings and resolutions of the Committee together with copies of supporting papers. Minutes will be circulated to the Chair promptly after the meeting and confirmed at the next meeting of the Committee.
- The Chair, or their nominee, will report to the Board after each Committee meeting.
- The minutes of each Meeting shall be included in the papers for the next scheduled Board meeting after the Chair has approved them.

5. Access

- The Committee may seek any information reasonably necessary to discharge its responsibilities from any officer or employee of Thorn.
- The Committee may take advice from external parties at Thorn's expense as reasonably appropriate to discharge its responsibilities.
- The Committee may initiate, after consultation with the Board, any investigation that is reasonably necessary to discharge its responsibilities, at Thorn's expense.

6. Duties

a. Remuneration Policy

Thorn should implement its remuneration policy to ensure that it:

- motivates senior executives to pursue long-term growth and success of Thorn;
- demonstrates a clear relationship between performance and remuneration with regard to senior executives; and
- ensure it is satisfied that the policy aligns with Thorn's purpose, values, strategic objectives and risk appetite.

The Committee may seek guidance from individuals with regard to remuneration policies however no individual should be directly involved in any decision pertaining to their own remuneration.

b. Remuneration and performance responsibilities

- The Committee must give appropriate consideration to Thorn's performance, objectives and employment conditions in performing its responsibilities.

- The Committee has the following duties in relation to the remuneration and performance evaluation of executives and Non-Executive Directors.

Executives

- Regularly review the executive remuneration policy of Thorn to ensure that it motivates management to pursue the long-term growth and success of Thorn and is clearly linked to performance;
- Review all aspects of the remuneration and any proposed change to the terms of employment of the Chief Executive Officer;
- Review the proposed remuneration and any proposed change to the terms of employment of the direct reports of the Chief Executive Officer;
- Review and approve any proposed termination payment to the Chief Executive Officer or any direct reports of the Chief Executive Officer;
- Regularly review all executive incentive plans, including equity-based plans, including a consideration of performance thresholds, regulatory and market requirements and whether to seek shareholder approval of any aspect of such plans;
- Develop performance hurdles for the Chief Executive Officer and review the proposed performance hurdles for the direct reports of the Chief Executive Officer and senior executives;
- Review the performance of the Chief Executive Officer, and direct reports and key executives against their pre-determined performance hurdles at least once in each reporting period;
- Develop and review appropriate succession plans for senior executives;
- Review the recruitment, retention and termination policies and procedures for senior executives; and
- Review and monitor the reimbursement of any expenses incurred by directors and senior executives.

Non-Executive Directors

- Review the remuneration of Non-Executive Directors for serving on the Board and any committee, having regard to market trends and shareholder interests.

c. Nomination of Directors

- When deciding to nominate a director for appointment to the Board, the Committee will consider the size of the Board, experience and balance of skills and expertise required by the Board to meet Thorn's present and future needs.
- Review the Board Skills Matrix which sets out the mix of skills and diversity that the Board currently has achieved or is looking to achieve in its composition.

d. Nominations responsibilities

The Committee has the following duties in relation to the composition and performance of the Board (which duties will be carried out in consultation with the Board Chair):

- At least once each year assess the skills required for the Board to competently discharge its responsibilities and meet its objectives;
- Develop and implement a plan to identify, assess and enhance director competencies and at least once each year, assess the skills of the existing Non-Executive Directors and consider whether those skills and expertise are sufficient for the Board to competently discharge its responsibilities and meet its objectives;
- Upon the retirement or resignation of a Non-Executive Directors or upon it being determined that the skills of the Non-Executive Directors should be enhanced, consider the best means by which the skills of

the Non-Executive Directors may be enhanced, in order to maintain an appropriate balance of skills, experience and expertise on the Board;

- Develop and implement a procedure for the selection and appointment of new directors to the Board and oversee any process of searching for a new Chief Executive Officer or Non-Executive Director;
- Recommending to the Board at the time of a new director or proposed candidate standing for election or re-election, that the information provided to shareholders include a statement from the Board as to whether or not the nomination is to be supported by the Board;
- Make recommendations for the appointment and removal of directors and in respect of existing directors standing for re-election under the three year rotation basis, making a recommendation to the Board as to the suitability of that director for re-election;
- Review the time commitment required from Non-Executive Directors and consider whether each non-executive director is meeting this requirement;
- Regularly review the effectiveness of the induction procedure for new directors; and
- Periodically review ongoing director professional development, which should include key developments in Thorn, industry and environment in which it operates.

e. Diversity Policy

- The Committee is to review its Diversity & Inclusion Policy which includes requirements for the Board to establish measurable objectives and appropriate procedures for achieving gender diversity and for the Board to assess both the objectives and progress in achieving them.
- Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

7. Assessment

- The Committee will review its performance from time to time, or where there is a significant change to the management structure of Thorn. This review will incorporate the views of relevant stakeholders.

8. Committee Charter

- This Charter will be reviewed and approved on an annual basis by the Board.

Board reviewed – 16 August 2022