

**KABUNI LTD.**

**Corporate Governance Policies**

**Remuneration Committee Charter**

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## 1. **Composition**

The Remuneration Committee (the “**Remuneration Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of Kabuni Ltd. (the “**Company**”). Its purpose is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation of the Company.

The Remuneration Committee shall consist of three or more directors. A majority of the members of the Remuneration Committee shall be independent in accordance with all applicable corporate and securities laws and stock exchange listing standards and policies.

The Board shall appoint members to the Remuneration Committee. Each Remuneration Committee member shall serve until a successor is duly appointed or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Remuneration Committee at any time with or without cause. The Board shall fill Remuneration Committee member vacancies by appointing a member from the Board. If a vacancy on the Remuneration Committee exists, the remaining members shall exercise all the Remuneration Committee's powers so long as a quorum exists. The Board shall appoint the chairperson of the Remuneration Committee from the Remuneration Committee members.

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## 2. **Role**

The function of the Remuneration Committee is to fulfil its responsibilities with respect to remuneration by reviewing and making recommendations to the Board with respect to:

- (a) Remuneration packages of Executive Directors, Non-Executive Directors and senior executives; and;
- (b) Employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

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## 3. **Operations**

The Remuneration Committee shall meet at least annually at such times and places as determined by the Remuneration Committee. The Remuneration Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting, and voting at meetings that apply to the Board. From time to time, non-Board members may be invited to attend Board meetings when compensation matters are being discussed, if it is considered appropriate.

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## 4. **Responsibilities**

The responsibilities of the Remuneration Committee include a review of:

- (a) the Company's remuneration policy and framework;
- (b) senior executives' remuneration and incentives;

- (c) superannuation arrangements; and
- (d) remuneration by gender;
- (e) the Company's Statement of Executive Compensation, including the compensation discussion and analysis and the related executive compensation information, to be included in the Company's required filings and any other disclosure with respect to executive compensation to be included in any other public disclosure documents of the Company, including a review with management of such disclosure;
- (f) the Company's incentive compensation policies and practices to determine whether they involve risks that are reasonably likely to have a material adverse effect on the Company and to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk;

#### **4.1 Executive Remuneration**

In considering the Company's remuneration policy and levels of remuneration for executives, the Remuneration Committee makes decisions for recommendation to the Board which:

- (a) motivates Executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework;
- (b) demonstrates a clear correlation between senior executives' performance and remuneration;
- (c) aligns the interest of key leadership with the long term interests of the Company's shareholders; and
- (d) prohibits executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

To the extent that the Company adopts a different remuneration structure for its Executive Directors, the Remuneration Committee shall document its reasons for the purpose of disclosure to stakeholders.

The Remuneration Committee shall review and approve annually the corporate goals and objectives applicable to the compensation of the chief executive officer ("CEO"), evaluate at least annually the CEO's performance in light of those goals and objectives, and determine and make recommendations to the Board with respect to the CEO's compensation level based on this evaluation.

The Remuneration Committee shall review and make recommendations to the Board regarding the compensation of all other executives and the directors.

#### **4.2 Non-Executive Remuneration**

In considering the Company's remuneration policy and levels of remuneration for non-executive Directors, the Remuneration Committee is to ensure that:

- (a) fees paid to Non-Executive Directors are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- (b) Non-Executive Directors are remunerated by way of fees (in the form of cash and superannuation benefits);
- (c) Non-Executive Directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- (d) Non-Executive Directors are not entitled to participate in equity based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders. To the extent that Non-Executive Directors do participate in equity based remuneration schemes, they are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

To the extent that the Company adopts a different remuneration structure for its Non-Executive Directors, the Remuneration Committee shall document its reasons for the purpose of disclosure to stakeholders.

#### **4.3 Incentive Plans and Benefits Programs**

The Remuneration Committee is to:

- (a) review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans and grants to eligible persons. Except as otherwise delegated, the Board will administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorising issues of equity, in accordance with the terms of those plans;
- (b) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- (c) continually review and if necessary improve any existing benefit programs established for employees.

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### **5. Authorities and Resources**

The Remuneration Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration.

The Remuneration Committee may, when it considers it necessary or appropriate, obtain advice from external consultants or specialists in relation to remuneration related matters.