



# **NOMINATION AND REMUNERATION CHARTER**

**FREMONT PETROLEUM CORPORATION LIMITED**

**ACN 114 198 471**

## NOMINATION AND REMUNERATION COMMITTEE CHARTER

### 1. INTRODUCTION

- 1.1. The Board of Fremont Petroleum Corporation Limited ("the Company") has established a Nomination and Remuneration Committee ("the Committee"). The purpose for which the Committee has been established and the powers of the Committee are set out in this Charter.
- 1.2. The Fremont Petroleum Limited Board has delegated certain responsibilities to the Committee which will require formal reporting back to the Board. The ultimate responsibility of remuneration policy and nomination matters rests with the Board.

### 2. ROLE & RESPONSIBILITIES

- 2.1. The Committee has the delegated responsibility from the Board to conduct detailed examination of certain matters detailed below which may require the Board's approval.
- 2.2. The Committee is responsible for reviewing the following remuneration matters:
  - a) remuneration and incentive framework for the Executive Chairman & Managing Director/CEO;
  - b) remuneration and incentive framework for all staff; and
  - c) remuneration of Non-executive Directors.
- 2.3. The Committee will review the following matters and in doing so, shall consider whether any significant matters should be brought to the attention of the Board:
  - a) superannuation arrangements;
  - b) recruitment, retention and termination strategies;
  - c) the Remuneration Report; and
  - d) other relevant matters identified from time to time, or requested by the Board.
- 2.4. The Committee has the responsibility for proposing candidates for consideration by the Board to fill casual vacancies or additions to the Board and for devising criteria for Board membership, including:
  - a) assessment of the necessary and desirable competencies of Board members;

- b) review of Board succession plans to maintain an appropriate balance of skills, experience, diversity and expertise on the Board;
- c) as requested by the Board, evaluation of the Board's performance and, as appropriate, developing and implementing a plan for identifying, assessing and enhancing Director competencies;
- d) recommendations for appointment and replacement of Directors; and
- e) such other matters as the Board may refer to the Committee from time to time.

### **3. COMPOSITION & STRUCTURE**

- 3.1. The Committee members are appointed, removed and/or replaced by the Board. Appointments are for indefinite term (i.e. until the member ceases to be a Director of the Company) or as otherwise determined by the Board.
- 3.2. The Committee will consist of:
  - a) at least two (2), or more, independent members and a minimum of three (3) Directors; and
  - b) a Non-executive Director of the Board as Committee Chair, exercising independence consistent with the Code of Conduct for Directors.
- 3.3. A quorum shall be at least two members or any greater number determined by the Board.
- 3.4. The duties and responsibilities of a member of the Committee shall be in addition to those duties set out for a Director of the Board.

### **4. FREQUENCY OF MEETINGS**

- 4.1. The Committee shall meet at least two (2) times per annum and more frequently as required.

### **5. ATTENDANCE AT MEETINGS**

- 5.1. Non-executive Directors who are not Committee Members may attend Committee meetings.
- 5.2. Executive Directors or Senior Management that are not members of the Committee may be invited to attend meetings of the Committee.
- 5.3. The Chairman & Managing Director/CEO are not to be present when the Committee discusses issues relating to the Chairman & Managing Director/CEO.

## 6. ACCESS AND ADVISERS

- 6.1. The Committee shall have direct access to Senior Management.
- 6.2. The Committee Chairman shall have the authority to directly seek independent, professional or other advisers as required for the Committee to carry out its responsibilities.
- 6.3. If the Committee engages expert advisers on matters pertaining to the remuneration of directors and key management personnel, those advisers are to provide advice directly to the Committee, independent of management.

## 7. REPORTING

- 7.1. The Committee reports to the Board and Committee meeting minutes will be provided to the Board for noting.
- 7.2. The Committee will ensure that the Board is provided with sufficient information to ensure informed decision making.

## 8. REVIEW

- 8.1. The Committee will review its Charter annually to keep it up to date and consistent with the Committee's authority, objectives and responsibilities.
- 8.2. Amendments to the Charter, other than updates for branding or position titles, are to be approved by the Board.

## 9. PUBLICATION

- 9.1. A copy of this Charter is available at [www.fremontpetroleum.com](http://www.fremontpetroleum.com)

## 10. APPROVED AND ADOPTED

This charter was reviewed and approved and adopted by the Board



Guy Thomas Goudy  
Executive Chairman  
Dated – 6<sup>th</sup> March, 2019