

# Board Remuneration and Nomination Committee – Terms of Reference

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## 1. Purpose

- 1.1. The Board of Directors (Board) of Ignite Limited (the “Company”) has constituted the Board Remuneration and Nomination Committee (BRNC) to assist it in the consideration of personnel and remuneration issues within the Company.
- 1.2. These Terms of Reference set out the scope of the BRNC’s responsibility and delegated authority.

## 2. Objective

- 2.1. The objective of the BRNC is to assist the Board in discharging its responsibilities to shareholders and other stakeholders to ensure that the Company:
  - a) Has a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
  - b) Has coherent remuneration policies and practices; and
  - c) Fairly and responsibly remunerates Directors and executives having regard to the performance of the Company, the performance of executives and market remuneration practices.

## 3. Committee Accountabilities and Responsibilities

### 3.1. Nomination

3.1.1. The BRNC’s accountabilities and responsibilities in connection with nomination are to:

- a) Determine and recommend required competencies, number and profiles of Board members;
- b) Conduct searches for new Board members and recommend preferred candidates to the Board;
- c) From time to time assess the extent to which the required competencies are represented amongst Board members;
- d) Ensure that succession plans are in place to maintain the required competencies, number and profiles of Board members;
- e) Assist the Board Chairperson to evaluate the Board’s performance annually;
- f) From time to time manage the search for a Chief Executive Officer (CEO) and recommend preferred candidates to the Board; and
- g) Assist the Board Chairperson to review the CEO’s performance each year and provide counselling and mentoring as and when required.

### 3.2. Remuneration

3.2.1. The BRNC's accountabilities and responsibilities in connection with remuneration are to:

- a) Periodically review and recommend for shareholder approval Non-Executive Director remuneration;
- b) Annually review and recommend to the Board remuneration for the CEO and any other executives, including the terms of employment contracts;
- c) Review and recommend short- and long-term incentive plans for executives and staff, including any equity incentive plans;
- d) Review and recommend any annual payments to be made in accordance with executive and staff incentive plans; and
- e) From time to time review the Company's executive and staff remuneration and incentive policies and practices to ensure they are aligned to the Company's mission, vision, values and overall business objectives by being designed to:
  - i. Motivate executives and staff to pursue the long-term profitability and success of the Company, and
  - ii. Demonstrate a clear relationship between overall company performance, executive and staff performance and remuneration.

## 4. Composition

4.1. The BRNC will comprise:

- a) At least three Directors;
- b) If there are sufficient independent Non-Executive and Directors, the BRNC will comprise all Non-Executive Directors;
- c) A majority of independent Directors; and
- d) A BRNC Chairperson who is an independent Non-Executive Director.

## 5. Procedures

- 5.1. The BRNC may invite such other persons to attend BRNC meetings as it sees fit and consult with other persons and seek any information it considers necessary to fulfil its responsibilities.
- 5.2. The BRNC will hold meetings at least once each year and otherwise as it considers necessary.
- 5.3. A quorum will comprise two BRNC members.
- 5.4. Meetings of the BRNC may be held by the members communicating with each other through any technological means.
- 5.5. The BRNC may pass or approve resolutions of the BRNC by circular resolution.
- 5.6. The BRNC Chairperson will communicate the findings of the BRNC to the Board after each meeting.
- 5.7. Copies of the minutes of each BRNC meeting will be made available to the Board following their approval by the BRNC.