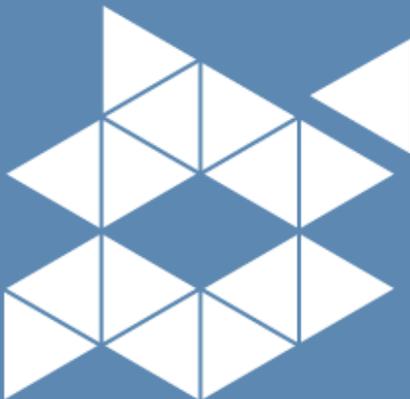




NOMINATION & REMUNERATION COMMITTEE CHARTER

August 2019



1 Introduction

The Board of Energy Action Limited (the “Company”) has established the Nomination & Remuneration Committee (the “NRC” or “Committee”) to assist with matters relating to Board composition, corporate governance issues, remuneration of directors and senior executives of the Company and any other nomination and remuneration matters as determined by the Board of Directors of the Company (Board).

This Charter governs the roles, responsibilities, composition and membership of the Committee of Energy Action. The conduct of the Committee is also governed, where applicable, by the Constitution of the Company.

2 Objectives

2.1 Nomination

The purpose of the Committee is to assist and advise the Board on:

- (a) Board succession planning generally;
- (b) Induction and continuing professional development programs for directors;
- (c) The development and implementation of a process for evaluating the performance of the Board, its committees and directors;
- (d) The process of recruiting new directors, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- (e) The appointment and re-election of directors; and
- (f) Succession planning for the Chief Executive Officer (**CEO**) and other direct reports to the CEO,

with the objective of having a Board of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interests of the Company as a whole.

2.2 Remuneration

The Committee also assists and advises the Board on remuneration policies and practices for the Board, the CEO, the Chief Financial Officer, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company.

The policies and practices are designed to:

- Attract, develop and retain Board and Executive talent;
- Create a high-performance culture by driving & rewarding executives for achievement of the Group’s strategy & business objectives; and,
- Link incentives to the creation of shareholder value

3. Membership

3.1 Composition and size

To the extent practicable given the size and composition of the Board from time to time, the Committee must comprise of at least three members with a majority of non-executive directors. The members of the Committee will be appointed and removed by the Board.

3.2 Chair and Secretary

To the extent practicable given the size and composition of the board from time to time, the Board will appoint a chairperson to the committee who is an independent Director (**Chair**).

The Secretary of the Committee will be the Company Secretary or his or her delegate who must attend all meetings to take minutes.

4. Meetings

4.1 Quorum

A quorum of any Committee meeting will be 2 members. A duly convened meeting of the Committee at which a quorum is present shall be sufficient to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4.2 Voting

Each member will have one vote and the Chair of the Committee will not have a casting vote.

Meetings may be held, and resolutions passed by means of a conference call or similar communications equipment, or any other technology or process by means of which Board meetings may be held and resolutions passed under the provisions of the Company's constitution and the Corporations Act (Cth) 2001.

4.3 Frequency

The Committee will meet a minimum of two (2) times per year and more frequently if required, as determined by the Chair.

The Secretary must call a meeting of the Committee if requested to do so by any member of the Committee or by the Board.

4.4 Attendance

Any director that is not a member of the Committee is entitled to be present at a meeting of the Committee.

The Committee or the Chair of the Committee may invite non-Committee members (including management or

external parties) to attend all or any part of any Committee meeting as deemed necessary from time to time.

4.5 Schedule of meetings

A schedule of meetings will be agreed in advance, however other meetings can be held as determined by the Chair.

The agenda (approved by the Chair) and supporting documentation should be delivered to the NRC members as far as possible in advance of the meeting.

4.6 Minutes

The Secretary is responsible for taking minutes of each meeting and distributing them to committee members as soon as practicable after the close of the meeting.

The minutes should ordinarily be included in the papers for the next full Board meeting after each committee meeting.

4.7 Reporting

The Chair of the Committee will provide a verbal report to the Board meeting following a meeting of the Committee, including a report of any material matters arising out of the Committee meeting.

4.8 Access to resources

The Committee has unrestricted access to management, external auditors and all Company records for the purpose of carrying out its responsibilities under this Charter.

4.9 Access to independent advisors

The Committee has the power to engage a remuneration consultant (who is not an employee), in relation to the setting of remuneration of Key Management Personnel (KMP), in order to avoid conflicts of interest and to ensure appropriate levels of expertise and transparency. The Committee shall be solely responsible (without reliance upon executives) for the selection of such independent expert and the contractual arrangements to be put in place for their engagement.

The Committee will, in line with any formal protocols set by the Committee from time to time:

- a. Engage remuneration consultants and receive any advice and/or recommendations from them with respect to KMP remuneration, as the Committee sees fit.
- b. Take into account any potential conflicts of interest when remuneration consultants are selected and ensure that their terms of engagement regulate their level of access to, and require their independence from, the Company's management.
- c. Set parameters for the interaction between remuneration consultants and management.
- d. Communicate, where appropriate, the recommendation of any remuneration consultant to persons within the Group.

5. Responsibilities

Remuneration matters

- 5.1 In relation to remuneration matters, the NRC is responsible for providing advice, recommendations and assistance to the Board in respect of:
- an executive remuneration and incentive policy, including:
 - review and make recommendations to the Board regarding the Company's policy for determining executive remuneration including, but not limited to, superannuation and compensation payments and any amendments to that policy proposed from time to time by management;
 - review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs;
 - Identify any gender pay gaps and investigate the causes. If necessary, build a clear set of goals and action plans to improve pay equity;
 - consider whether to seek shareholder approval of the executive remuneration policy; and
 - oversee the implementation of the remuneration policy within the Company.
 - the remuneration of the CEO and any other Executive Director, the Company Secretary and all senior executives reporting directly to the CEO, including:
 - consider and make recommendations to the Board on the entire specific remuneration for the chief executive officer and any other executive director, (including base pay, incentive payments, equity awards, retirement rights, service contracts) including any change to the remuneration or contract terms having regard to the executive remuneration policy, and determine whether any shareholder approvals are required and that any equity-based executive remuneration is made in accordance with shareholder approvals;
 - review and make recommendations to the Board regarding the proposed remuneration (including incentive awards, equity awards and service contracts) for the company secretary and all senior executives reporting directly to the chief executive officer; and
 - review and make recommendations to the Board regarding the proposed remuneration (including incentive awards, equity awards and service contracts) including any change to the remuneration or contract terms for any other employee with a base salary in excess of \$150,000 per annum (or other such number as determined by the Committee or Board).
 - any executive incentive plan, including:
 - review and make recommendations to the Board regarding the design of any executive incentive plan, or the amendment of any existing equity plan or executive cash-based incentive plan; and
 - review and make recommendations to the Board regarding the total proposed payments from equity

plans or executive incentive plan.

- any equity based incentive plan, including:
 - review and make recommendations to the Board regarding the design of any equity based plans;
 - keep all plans under review in the light of legislative, regulatory and market developments;
 - for each equity based plan, determine each year whether awards will be made under that plan;
 - review and make recommendations to the Board regarding total proposed awards under each plan;
 - in addition to considering awards to the company secretary or any senior executives reporting directly to the chief executive officer, review and make recommendations to the Board regarding proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee; and
 - review, make recommendations to the Board and keep under review performance hurdles for each equity based plan.
- the remuneration of non-executive directors, including:
 - review and recommend to the Board the level of remuneration for non-executive directors. The level of director remuneration is to be set so as to attract the best candidates for the Board while maintaining a level commensurate with boards of a similar size and type;
 - in order to align directors' and shareholder's interests, but still retain director independence, each director's remuneration package shall allow for both cash and equity components;
 - where necessary recommend that the Board seek an increase in the amount of remuneration for non-executive directors approved by shareholders; and
 - the Committee may request management or external consultants to provide necessary information upon which the Board may make its determination.
- superannuation arrangements;
- recruitment, retention, performance measurement and termination policies and procedures for non-executive directors, the chief executive officer and any other executive director, the company secretary and all senior executives reporting directly to the chief executive officer; and
- the Remuneration Report prepared in accordance with the Corporations Act 2001 (Cth) for inclusion in the Company's annual report.

Further, the Committee is entitled to direct any special investigation that the Committee considers appropriate and to consult any independent expert that the Committee considers appropriate to carry out its duties. The Company bears the costs of any such investigation or consultations.

The Committee is entitled to call on and use any employee of the Company to the extent that the Committee

considers appropriate to carry out the Committee's role and responsibilities.

- 5.2 The Committee should provide the Board with sufficient information to make informed decisions with respect to the remuneration of executive directors and senior management.
- 5.3 Ultimate responsibility for the Company's remuneration policy and nomination matters rests with the full Board, notwithstanding the establishment of the Committee.

Nomination matters

- 5.4 In relation to nomination matters, the NRC is responsible for providing advice, recommendations and assistance to the Board in respect of:
- the size and composition of the Board, including review of Board succession plans and the succession of the Chairman and CEO, having regard to the fact that the Board should comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds, in accordance with the Energy Action Diversity policy.
 - the criteria for Board membership, including assessment of necessary and desirable competencies of Board members.
 - the appointment and reselection of Directors, and where necessary propose candidates for consideration by the Board, subject to the principle that a Committee member must not be involved in making recommendations to the Board in respect of themselves.
 - performance evaluations of the Board, its committees and individual directors, and in developing and implementing plans for identifying, assessing and enhancing director competencies.
 - any corporate governance issues as requested by the Board from time to time.
 - reviewing the time expected to be devoted by non-executive directors in relation to the Company's affairs.
 - making sure an effective induction process is in place and regularly review its effectiveness.
 - reviewing the effectiveness of the Diversity Policy, its objective and the strategies aimed at achieving the objective, and report to the Board recommending any changes to those strategies or the way they are implemented.
 - In accordance with the Diversity Policy, on an annual basis, review the proportion of women who are employed by the Company as a whole, in senior management positions and who are on the Board and submit a report to the Board, which outlines the Committee's findings.

Further, the Committee is entitled to direct any special investigation that the Committee considers appropriate and to consult any independent expert that the Committee considers appropriate to carry out its duties. The Company bears the costs of any such investigation or consultations.

The Committee is entitled to call on and use any employee of the Company to the extent that the Committee

considers appropriate to carry out the Committee's role and responsibilities.

6. Committee's performance evaluation

To determine whether it is functioning effectively, the Committee will evaluate its own performance on an annual basis. This will include an assessment of the extent to which the Committee has discharged its responsibilities as set out in this Charter. The results of this review will be reported to the Board.

7. Review of Charter

The Committee will conduct a review of its Charter every two years or otherwise as it considers necessary. The Board will approve any amendments to the Charter.