



Kingsgate

Consolidated Limited

EXECUTIVE MANAGEMENT AND NON-EXECUTIVE DIRECTORS' REMUNERATION POLICY

This Remuneration Policy has been designed to align the interests of shareholders, Directors, employees and other Company stakeholders. This is achieved by setting a framework to:

- help ensure an applicable balance of fixed and at-risk remuneration, with the at-risk component linking incentive and performance measures to both Group and individual performance;
- provide an appropriate reward for Directors and Executive Management to manage and lead the business successfully and to drive strong, long-term growth in line with the Company's strategy and business objectives;
- encourage Directors and Executive Management to strive for superior performance;
- encourage Directors and Executive Management to perform their roles with honesty and integrity and with skill, care and diligence;
- facilitate transparency and fairness in Directors and Executive remuneration policy and practices;
- be competitive and cost effective in the current employment market; and
- contribute to appropriate attraction and retention strategies for Directors and Executives;
- avoid adverse community and investor perception and have regard to the Company's commercial interest in controlling expenses by avoiding excessive pay.

In consultation with external remuneration consultants, the Group has structured a Directors and Executive Management remuneration framework that is market competitive and aligned with the business strategy of the organisation.

The framework is intended to provide a mix of fixed and variable remuneration, with a blend of short and long-term incentives as appropriate.

Remuneration Committee

The Remuneration Committee is a committee of the Board and has responsibility for setting policy for determining the nature and number of emoluments of Board members and



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Executives. The Committee makes recommendations to the Board concerning:

- Non-Executive Director fees;
- remuneration level of Executive Directors and other senior managers;
- the executive remuneration framework and operation of the incentive plan;
- key performance indicators and performance hurdles for the executive team; and
- the engagement of specialist external consultants to design or validate methodology used by the Company to remunerate Directors and employees.

In forming its recommendations, the Committee takes into consideration the Group's stage of development, remuneration in the industry and performance.

The Committee will also take account of whether any gender or other inappropriate bias in the Company's remuneration arrangements.

The Remuneration Committee Charter is in the Company's Corporate Governance materials and may be viewed on its website.

Remuneration consultants

The Group engages the services of independent and specialist remuneration consultants from time to time. Under the *Corporations Act 2001*, remuneration consultants must be engaged by the Non-Executive Directors and reporting of any remuneration recommendations must be made directly to the Remuneration Committee.

EXECUTIVE DIRECTOR AND SENIOR MANAGEMENT REMUNERATION

The executive pay and reward framework is comprised of three components:

- fixed remuneration including superannuation;
- short-term performance incentives; and
- long-term incentives.

Fixed remuneration

Total fixed remuneration ("TFR") is structured as a total employment cost package, including base pay and superannuation. Base pay may be delivered as a mix of cash, statutory and salary



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sacrificed superannuation, and prescribed non-financial benefits at the Executive's discretion.

Executives are offered a competitive base pay. Base pay for executives is reviewed annually to ensure their pay is competitive with the market. An executive's pay is also reviewed on promotion.

Short-Term Incentives

Linking current financial year earnings of executives to their performance and the performance of the Group is the key objective of our Short-Term Incentive ("STI") Plan. The Remuneration Committee sets key performance measures and indicators for the individual executives on an annual basis that reinforce the Group's business plan and targets for the year.

The Board has discretion to issue cash bonuses to employees for individual performance outside the STI Plan.

Details of the current STI Plan are published in the Company's Remuneration Report which may be found in the Annual Report.

Long-Term Incentives

The objectives of the Long-Term Incentive ("LTI") Plan are to retain key executives and to align an at-risk component of certain executives' remuneration with shareholder returns.

Details of the current LTI Plan are published in the Company's Remuneration Report which may be found in the Annual Report.

Clawback

It is the Company's policy to establish remuneration structures which can clawback or otherwise limit performance-based outcomes after award payment or vesting in circumstances where expected outcomes are not achieved or outcomes are deleterious to the Company.



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NON-EXECUTIVE DIRECTORS FEES

Non-Executive Directors are paid fixed fees for their services to the Company plus statutory superannuation contributions the Company is required by law to make on their behalf. Those fees are inclusive of any salary-sacrificed contribution to superannuation that a Non-Executive Director wishes to make.

The level of Non-Executive Directors fees is set to attract the best candidates for the Board while maintaining a level commensurate with boards of similar size and type. The Board may also seek the advice of independent remuneration consultants, including survey data, to ensure Non-Executive Directors' fees and payments are consistent with the current market.

The Company does not give performance-based remuneration or retirement benefits to Non-Executive Directors.

The maximum total remuneration for Non-Executive Directors is determined by resolution of shareholders and is currently set at \$1,000,000 in aggregate.



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