



REMUNERATION COMMITTEE CHARTER

WHITE ENERGY COMPANY LIMITED
ACN 071 527 083

DATED 1 JULY 2020



Contents

1	This Charter	3
2	Commitment.....	3
3	Role and Responsibilities	3
4	Composition and structure.....	4
5	Frequency of meetings	5
6	Review	5
7	Material Revisions	5



REMUNERATION COMMITTEE CHARTER

1 THIS CHARTER

The Remuneration Committee (**Committee**) is a committee of the Board of White Energy Company Limited (Company).

This Charter sets out the role and responsibilities, composition and structure of the Committee.

The Board has delegated certain responsibilities to the Committee which will require formal reporting back to the Board. The ultimate responsibility for nomination policy matters rests with the Board.

2 COMMITMENT

- (a) The Company understands remuneration is a key driver of culture and a key focus for investors.
- (b) When setting the level and composition of remuneration, the Company will balance:
 - (i) its desire to attract and retain high quality directors and to attract, retain and motivate senior executives;
 - (ii) the need to ensure that the incentives for executive directors and other senior executives encourage them to pursue the growth and success of the entity without rewarding conduct that is contrary to the Company's values or risk appetite;
 - (iii) the need to ensure that the incentives for non-executive directors do not conflict with their obligation to bring an independent judgement to matters before the Board;
 - (iv) the implications for its reputation and standing in the community if it is seen to pay excessive remuneration to directors and senior executives; and
 - (v) its commercial interest in controlling expenses.
- (c) The Company is committed to establishing a formal, rigorous and transparent process for developing its remuneration policy and for fixing the remuneration packages of directors and senior executives.
- (d) The Committee is committed to being an efficient and effective mechanism to bring the focus and independent judgement needed on remuneration decisions.

3 ROLE AND RESPONSIBILITIES

- (a) The Committee has the delegated responsibility from the Board to conduct detailed examinations of certain matters which may require the Board's approval.
- (b) The Board has the responsibility to disclose:
 - (i) the Remuneration Charter and members of the committee on the Company's website; and



- (ii) as at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings.
- (c) The Committee is responsible for reviewing and making recommendations to the Board in relation to:
- (i) the Company's remuneration and incentive framework for Directors including the process by which any pool of directors' fees approved by security holders is allocated to directors;
 - (ii) the remuneration and incentive packages to be awarded to senior executives;
 - (iii) equity-based remuneration plans for senior executives and other employees;
 - (iv) superannuation arrangements for directors, senior executives and other employees;
 - (v) whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees;
 - (vi) staff induction programs;
 - (vii) senior management and key staff succession plans;
 - (viii) recruitment, retention and termination strategies;
 - (ix) staff resourcing trends and metrics; and
 - (x) other relevant matters identified from time to time or as requested by the Board.
- (d) The Committee will ensure no individual director or senior executive will be involved in deciding his or her own remuneration. Should the Committee include an executive director, the Committee will carefully consider the potential conflict of interest of an executive director being involved in setting the remuneration for other executives that may indirectly affect their own.

4 COMPOSITION AND STRUCTURE

- (a) The Committee members are appointed, removed and/or replaced by the Board.
- (b) The Committee will consist of at least three directors, will all be non-executive directors and where possible, a majority of which are independent directors.
- (c) The Chair will be an independent director other than the Chair of the Board.
- (d) A quorum shall be at least two directors or any greater number determined by the Board.
- (e) 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.
- (f) Board members or senior management that are not members of the Committee may be invited to attend the Committee.



(g) The Committee will be of sufficient size and independence to discharge its mandate effectively.

5 FREQUENCY OF MEETINGS

The Committee shall meet at least once per annum and more frequently as required.

5.1 Access

The Committee Chairman shall have the authority to seek whatever independent, professional or other advice it requires in order for the Committee to carry out its responsibilities.

5.2 Reporting

The Committee reports to the Board and Committee meeting minutes will be provided to the Board for noting.

The Committee will ensure that the Board is provided with sufficient information to ensure informed decision making.

6 REVIEW

The Committee will review its Charter annually to keep it up to date and consistent with the Committee's authority, objectives and responsibilities.

Amendments to the Charter are to be approved by the Board.

7 MATERIAL REVISIONS

Version	Approval Date	Effective Date	Details
1.0	26 August 2011	5 August 2011	Policy approved by White Energy Company Limited Board.
2.0	29 May 2020	1 July 2020	Policy approved by White Energy Company Limited Board.