

NOMINATION & REMUNERATION COMMITTEE CHARTER

1. Role of the Committee

The Board of QMASTOR has established the Nomination and Remuneration Committee to:

- Establish procedures for the selection and recommendation of candidates suitable for appointment to the Board;
- Assist in ensuring that an appropriate mix of skills, experience and expertise is held by Board members;
- Assist in ensuring that the Board is comprised of individuals who are best able to discharge the responsibilities of a director; and
- Assist in ensuring that appropriate remuneration policies are in place that are designed to meet the needs of the Company and to enhance corporate and individual performance.

This Committee and the functions it performs do not diminish the ultimate responsibility of the Board.

2. Responsibilities of the Committee

The Committee has the delegated responsibility from the Board to conduct detailed examination of certain matters which may require the Board's approval.

2.1. The Committee is responsible for reviewing the following remuneration matters:

- 2.1.1. Remuneration and incentive framework for the Managing Director and senior executives;
- 2.1.2. Remuneration and incentive framework for all staff;
- 2.1.3. Remuneration of non executive directors;

2.2. The Committee is responsible for reviewing the following nomination matters:

- 2.2.1. Process for the nomination and selection of non executive directors to the Board as governed by the Company Constitution, ASX Listing Rules and the Corporations Act.
- 2.2.2. Succession plans for non executive directors;
- 2.2.3. Induction programs for non executive directors;
- 2.2.4. Assess the requirements for non executive directors and set a transparent process to review whether they are meeting those requirements; and
- 2.2.5. Establish and evaluate the necessary and desirable competencies of the Board.

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.

- 2.3.1. Staff induction programs,
- 2.3.2. Superannuation arrangements;
- 2.3.3. Senior management and key staff succession plans;
- 2.3.4. Recruitment, retention and termination strategies;

2.3.5. Staff resourcing trends and metrics; and

2.3.6. Other relevant matters identified from time to time, or requested by the board.

3. Composition & Structure

- 3.1. The Committee members are appointed, removed and/or replaced by the Board. Appointments are for twelve month terms or as otherwise determined by the Board.
- 3.2. The Committee will consist of at least three members, a majority of which are independent non executive directors.
- 3.3. The Chairman will be the Chairman of the QMASTOR Board.
- 3.4. A quorum shall be at least two members or any greater number determined by the Board.
- 3.5. 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.
- 3.6. Board members or senior management that are not members of the Committee are invited to attend the Committee meeting by invitation.

4. Frequency of Meetings

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

5. Access

- 5.1. The Committee shall have direct access to senior management.
- 5.2. 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.

6. Reporting

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

7. Review

- 7.1. The Committee will review its Charter annually to keep it up to date and consistent with the Committee's authority, objectives and responsibilities.
- 7.2. Amendments to the Charter are to be approved by the Board.