



VINTAGE ENERGY

# Remuneration committee charter

Vintage Energy Ltd ACN 609 200 580

(Company)

# Remuneration committee charter

## 1. Objectives

- 1.1 To review and make recommendations on the remuneration packages of new and existing Board members and Senior Executives of Vintage Energy Limited.
- 1.2 To oversee the remuneration of Vintage Energy Limited employees.
- 1.3 The Committee makes recommendations to the Board of Directors and does not relieve the Board of its responsibilities in these matters.

## 2. Membership and Attendance

- 2.1 The Committee shall have at least three (3) members and shall consist principally of independent directors.
- 2.2 The Chairman of the Committee shall provide leadership to the Committee with respect to its responsibilities as described in this Charter.
- 2.3 The Company Secretary shall be the secretary of the Committee and shall be entitled to attend all meetings of the Committee.
- 2.4 A quorum will comprise any two members. In the absence of the Chairman of the Committee, the members shall elect one of their number as Chairman of that meeting.
- 2.5 The Committee may invite any other person, including any senior manager of the Company, to attend any meeting of the Committee, as it considers appropriate.

## 3. Authority

The Committee has the ability to direct any special investigations it deems necessary and to obtain professional advice from appropriate external advisers. Costs of obtaining external advice will be borne by Vintage Energy Limited.

## 4. Responsibilities

- 4.1 Review and make recommendations to the Board on the remuneration packages of the roles of Chairman, Managing Director, other Directors and other Senior Executives;
- 4.2 Review and make recommendations to the Board on the remuneration packages, and terms and conditions of any new appointee to the roles of Chairman, Managing Director, other Directors and other Senior Executives;
- 4.3 Review the Managing Director's recommendations in regard to proposed remuneration packages of employees;
- 4.4 Review executive, director and staff remuneration and incentive policies and practices. These should be;
  - (a) Performance-based and aligned with the company's vision, values and overall business objectives;
  - (b) Designed to motivate the directors and executives to pursue the company's long-term growth and success and;
  - (c) Demonstrate a clear relationship between the company's overall performance and the performance of executives.
- 4.5 Consider the adoption of appropriate long term and short-term incentive and bonus plans and review adopted plans on a regular basis to ensure they comply with legislation and regulatory requirements, reflect industry standards and are effective in meeting the Company's objectives;
- 4.6 Review participants in the incentive and bonus plans; and
- 4.7 Review the Remuneration Report as part of the Directors Report in the Annual Financial Statements of the Company.