

Nomination and Remuneration Committee Charter

Cryosite Limited (ACN 090 919 476)

Nomination and Remuneration Committee Charter

1. Introduction

- 1.1 The board of directors (**Board**) of Cryosite Limited ACN 090 919 476 (**Company**) has established the Nomination and Remuneration Committee (**Committee**) under the Company's constitution and has delegated to it the role and responsibilities set out in this nomination and remuneration committee charter (**Charter**).
- 1.2 This Charter governs the composition, membership, roles and responsibilities of the Committee.

2. Role

The role of the Nomination and Remuneration Committee is to help the Board achieve its objective to ensure the Company:

- (a) has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties, having regard to the Board skills matrix;
- (b) has coherent remuneration policies and practices to attract and retain executives and directors who can reasonably be expected to create value for shareholders;
- (c) observes those remuneration policies and practices; and
- (d) fairly and responsibly rewards executives having regard to the performance of the Company and its related bodies corporate (**Group**), the performance of the executives and the general external pay environment.

3. Responsibilities

3.1 Nomination, evaluation and succession

The Committee is responsible for:

- (a) assisting the Board by developing a board skills matrix setting out the necessary and desirable competencies and characteristics for Board membership using the Board skills matrix and regularly assessing the extent to which those competencies and characteristics are represented on the Board;
- (b) identifying and recommending to the Board, nominees for membership of the Board having regard to the Board skills matrix;
- (c) establishing processes for identifying suitable candidates for appointment to the Board and senior executive positions, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board to ensure an appropriate mix of expertise, experience and succession;
- (d) ensuring that non-executive directors are appointed for specific terms subject to re-election;
- (e) conducting appropriate checks before a candidate is appointed to the Board or as an executive, including checks as to the candidate's character, experience, education, criminal record and bankruptcy history;

- (f) preparing, reviewing and updating on a regular basis director's education and skills enhancement program;
- (g) ensuring succession plans for Board and executives are in place; and
- (h) recommending the removal of directors (subject to ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**)).

3.2 Performance of directors

- (a) The Committee is responsible for:
 - (i) annually reviewing the performance of the chief executive officer, in conjunction with the Chair of the Board;
 - (ii) establishing processes for evaluating the performance of the Board, both collectively and individually, including reviewing the Board Performance Evaluation Policy;
 - (iii) annually evaluating, with due consideration to the Board Performance Evaluation Policy, the performance of the Board, both collectively and individually and considering if the directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues;
 - (iv) regularly reviewing the time required from non-executive directors to perform their functions and assessing whether they are satisfying time requirements;
 - (v) identifying whether there is a need for existing directors to undertake professional development to perform their role as directors effectively and providing such professional development opportunities to existing directors; and
 - (vi) ensuring all new directors and senior executives are offered induction training which will allow new directors to perform their role as directors effectively. The induction training must include information:
 - (A) about the Company and the industry in which the Company operates; and
 - (B) enabling the new directors and senior executives to gain an understanding of the Company's financial, strategic, operational and risk management position, their rights, duties and responsibilities and the role of any Board committees.
- (b) A member of the Committee must not participate in any review or assessment of their own performance.

3.3 Remuneration policies and practices

- (a) Executive remuneration and incentive policies and practices must be performance based and aligned with the Group's vision, values and overall business objectives.
- (b) Executive remuneration and incentive policies and practices must be designed to:
 - (i) motivate and management to pursue the Group's long term growth and success;
 - (ii) demonstrate a clear relationship between the Group's overall performance and the performance of executives; and
 - (iii) comply with all relevant legal and regulatory provisions.

3.4 Remuneration generally

(a) In performing its role and responsibilities in relation to remuneration, the Committee must give appropriate consideration to the Company's performance and objectives, employment conditions and remuneration relativities.

(b) The Nomination and Remuneration Committee is responsible for:

Executive remuneration and incentive policies

(i) reviewing, approving and recommending to the Board for adoption executive remuneration and incentive policies and practices;

Executive directors and senior executives

- (ii) annually considering, approving and recommending to the Board the Chief Executive Officer's and each executive director's total remuneration (including base pay, superannuation, incentive awards, equity awards, retirement rights, termination payment and terms of engagement) having regard to executive remuneration and incentive policies;
- (iii) determining if shareholder approval is needed for any change to remuneration of directors or executives;
- (iv) reviewing and approving, on the recommendation of the chief executive officer:
- (A) the total remuneration (including incentive awards, equity awards and retirement and termination payments);
 - (B) the terms of engagement; and
 - (C) any changes to the total remuneration and terms of employment, of direct reports of the chief executive officer;
- (v) recommending to the Board for approval changes to the remuneration or terms of engagement of executive directors before implementation; and
- (vi) preparing for approval by the Board any report on executive remuneration that may be:
- (A) required by the ASX Listing Rules or the Corporations Act; or
 - (B) proposed for inclusion in the annual report,
- and reporting regularly to the Board on those matters;

Executive incentive plans

- (vii) reviewing, approving and recommending to the Board for adoption the design of any executive incentive plan;
- (viii) reviewing, approving and recommending to the Board for adoption the total proposed payments from any executive incentive plan;
- (ix) reviewing, approving and recommending to the Board for adoption the design of any equity based plan;
- (x) reviewing any plan for legislative, regulatory and market developments;
- (xi) reviewing, approving and recommending to the Board for approval the total proposed awards under any equity based plan;

- (xii) reviewing, approving and recommending to the Board for approval the proposed award to each executive under the rules of any plan or as approved by the Nomination and Remuneration Committee;
- (xiii) reviewing, approving, recommending to the Board for adoption and keeping under review the performance hurdles for any equity based plan;

Non-executive directors

- (xiv) reviewing the remuneration of non-executive directors for serving on the Board and any committee (both individually and in total), subject to any maximum sum specified in the Company's constitution or approved by the Company's shareholders in general meeting;
- (xv) recommending to the Board the remuneration, retirement and termination policies for non-executive directors having regard to market trends and shareholder interests;

Insurance and indemnities

- (xvi) reviewing any insurance premiums or indemnities for the benefit of directors and officers;

Employee remuneration

- (xvii) overseeing any major changes in employee benefits structures in the Group; and
- (xviii) reviewing in conjunction with the Board, at least annually, remuneration by gender and recommending strategies or changes to address any pay gaps.

3.5 Other responsibilities

The Committee is responsible for doing anything the Board considers appropriate in the context of this Charter.

4. Board reserved powers

Despite section 3, the Board retains:

- (a) ultimate responsibility for the Company's remuneration policies notwithstanding the establishment of the Committee; and
- (b) direct responsibility for the following:

Remuneration policy

- (c) approving any framework or policy for setting the remuneration of the chief executive officer and the Group;

Incentive plans

- (d) approving the design of any employee incentive plans and any material amendments to such plans;
- (e) approving all award grants, payments and vestings under an employee incentive plan to the chief executive officer and the chief executive officer's direct reports;

Chief executive officer and the chief executive officers direct reports

- (f) approving remuneration and contract terms for the chief executive officer and any changes to these arrangements;

- (g) appointing and, where appropriate, removing the chief executive officer and approving any termination arrangements;
- (h) overseeing and evaluating the performance of the chief executive officer in the context of the Group's strategies and objectives;
- (i) approving the succession plan for the chief executive officer and reviewing the Group's executive succession plan approved by the Committee; and

Remuneration report

- (j) approving the remuneration report for inclusion in the annual directors' report.

5. Committee membership

5.1 Appointment

The membership of the Committee will be determined from time to time by the Board which will decide appointments, rotations and resignations within the Committee.

5.2 Number

- (a) Subject to sub-paragraph 5.2(b), the Committee should comprise
 - (i) at least two directors;
 - (ii) all non-executive directors; and
 - (iii) a majority of independent directors.
- (b) While the Company will aim to have a Nomination and Remuneration Committee of at least the size and composition outlined in sub-paragraph 5.2(a) above, this may not always be practicable given the size of the Board and the circumstances of the Group, including the nature of the Group's business.
- (c) A Nomination and Remuneration Committee member may act by their alternate.

5.3 Expertise

The members of the Committee must have an appropriate level of understanding of:

- (a) the principles of corporate governance, including knowledge of the ASX Corporate Governance Council's Principles and Recommendations;
- (b) the Company's businesses and organisation structure;
- (c) the functions of the Board and the various roles and responsibilities of directors and other senior executive positions;
- (d) Company management, at a senior management level;
- (e) the disclosure requirements under the Corporations Act and the ASX Listing Rules in respect to executive and director remuneration; and
- (f) the complexities involved in negotiating and determining executive remuneration packages.

5.4 Chair

- (a) The Board will appoint one member of the Committee to be its chair.
- (b) The chair of the Committee should be an independent director, subject to sub-paragraph 5.2(b).

- (c) In the absence from a meeting of the appointed chair, the remaining members present will elect one of their number, who must be an independent director, subject to sub-paragraph 5.2(b), to chair the meeting.

5.5 Secretary

A member of the Nominations and Remuneration Committee, or the company secretary of the Company, will act as secretary of the Committee.

6. Committee meetings

6.1 Frequency

The Nomination and Remuneration Committee will meet as often as it considers necessary but must, at a minimum, meet twice a year.

6.2 Calling of meetings

- (a) The chair of the NRC will call a meeting, if requested to do so by the Chair of the Board, a member of the NRC or the Chief Executive Officer.
- (b) Meetings of the Committee will be convened by the Committee secretary.

6.3 Quorum

A quorum for a Committee meeting is two of its members.

6.4 Attendance at meetings

- (a) Committee meetings may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.
- (b) The Committee may invite any person to attend part or all of any Committee meeting as it considers appropriate.
- (c) Any member of the Board may attend a Committee meeting on request, subject to the principle that an individual should not be involved in deciding their own remuneration or evaluating their performance as a director of the Company.
- (d) Voting at Committee meetings is restricted to Committee members.

6.5 Resolutions without meeting

The Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in the Company's constitution or equivalent.

6.6 Minutes

- (a) The secretary will prepare minutes of all Committee meetings.
- (b) A copy of the minutes, as approved by the chair of the Committee, will be distributed to all members of the Committee.

7. Diversity

The Committee is responsible for:

- (a) setting measurable objectives for achieving gender diversity in the composition of the Board, senior executives and workforce generally; and

- (b) reviewing the Company's progress in achieving its measurable objectives in relation to diversity.

8. Access to information and independent advice

- (a) The Committee may seek any information it considers necessary to fulfil its responsibilities.
- (b) The Committee has access to management to seek explanations and information from management, at the Company's cost.
- (c) The Committee may seek professional advice from employees of the Company and from appropriate external advisers, at the Company's cost.
- (d) The Committee may meet with external advisers without management being present.
- (e) The Committee will assist the Board in its assessment of whether a remuneration recommendation made by an adviser was made free from undue influence by the member or members of key management of the key management personnel to whom the recommendation relates.

9. Reporting

9.1 Reporting to the Board

- (a) The Committee must report to the Board at the first Board meeting subsequent to each Committee meeting, regarding the proceedings of each Committee meeting, the outcomes of the Committee's reviews and recommendations and any other relevant issues. In reporting to the Board, the Committee must include detailed disclosure of executive remuneration policies which are subject to an advisory vote by shareholders.
- (b) In complying with the 'Two-Strikes Rule', the Committee must provide guidance to the Board on remuneration strategy, particularly where there has been a 'first strike' against the Company's remuneration report upon being put to a meeting of shareholders.

9.2 Remuneration report

- (a) The Committee is responsible for reviewing and recommending the adoption of the remuneration report to be included in the Company's annual report.
- (b) The Committee must provide the Board with recommendations regarding the appropriate material and disclosures to be included in the Company's annual report which relate to the Company's nomination and remuneration policies and procedures.
- (c) Without limiting 9.1(a) or 9.2(b), the following information should be included in the remuneration report:
 - (i) the names of the members of the Committee and a record of their attendance at meetings of the Committee;
 - (ii) the existence and terms of any schemes for retirement benefits, other than superannuation, for non-executive directors; and
 - (iii) an explanation for any departures from the recommendations.

9.3 Availability of materials

The Committee must ensure that a copy of this Charter and a list of the members of the Committee are made publicly available on the Company's website.

10. Review and changes to this Charter

10.1 Review of this Charter

- (a) The Committee will review this Charter to ensure that it is operating effectively and whether any changes are required:
- (b) periodically,
- (c) or whenever there are major changes to the management of the Company,
- (d) or whenever there are major changes to Employment Law,
- (e) The Board may change this Charter from time to time by resolution.

10.2 Review of performance

- (a) The Committee will evaluate its performance periodically by reference to this Charter.

11. Approved and adopted

This Charter was approved and adopted by the Board on 13 November 2023.