

REMUNERATION COMMITTEE CHARTER



WEST COAST
AQUACULTURE

WEST COAST AQUACULTURE GROUP LIMITED
(ACN 637 883 848)

REMUNERATION COMMITTEE CHARTER

This Document is adopted by West Coast Aquaculture Group Ltd ("The Company") on the 1st day of January in the year of 2020.

1. Introduction

- 1.1 The Remuneration Committee ("Committee") has been established as a committee of the board of directors ("Board") of the Company.
- 1.2 This Charter sets out the role, authority, responsibilities, composition and procedural requirements of the Committee

2. Objectives

- 2.1 The Committee's objectives are to support and advise the Board in fulfilling its responsibilities to shareholders and employees of the Company, by:
 - (a) endeavouring to ensure that:
 - (i) the directors and senior executives of the Group are remunerated fairly and appropriately; and
 - (ii) the remuneration policies and outcomes of the Group strike an appropriate balance between the interests of the Company's shareholders, and rewarding and motivating the executives and employees in order to secure the long-term benefits of their energy and loyalty; and
 - (iii) the human resources policies and practices are consistent with and complementary to the strategic direction and objectives of the Group as determined by the Board; and
 - (iv) short and long-term incentives are challenging and linked to the creation of sustainable shareholder returns; and
 - (v) any termination benefits are justified and appropriate.
 - (b) reviewing and advising the Board on the composition of the Board and its Committees and the necessary and desirable competencies of Board members; and
 - (c) developing a process for the evaluation of the performance of the Board, its committees and individual executive and non-executive directors; and
 - (d) ensuring that proper succession plans for Board members and senior executives are in place for consideration by the Board; and
 - (e) advising the Board on induction and continuing professional development programs for directors.
- 2.2 In order to fulfil its responsibilities, the Committee will have the right:

- (a) to obtain information from management; and
- (b) to seek advice from external consultants or specialists where the Committee considers that necessary or appropriate to allow the Committee to make its determinations or recommendations to the Board.

3. General Remuneration Responsibilities

3.1 In relation to its remuneration function, the Committee is required to review and make recommendations to the Board about (where applicable):

- (a) the terms of remuneration for the executive and non-executive directors and other senior executives of the Group from time to time including the criteria and processes for assessing performance; and
- (b) the process for, and report to the Board on the outcomes of, remuneration reviews for:
 - (i) each non-executive director; and
 - (ii) the executives collectively; and
 - (iii) each executive director and other senior executives of the Company.
- (c) changes in remuneration, recruitment, retention and termination policies and practices, including superannuation and other benefits, personnel practices, and industrial relations strategies; and
- (d) compliance with relevant legal and regulatory requirements in relation to any such remuneration, equity plans and termination benefits, including obtaining any shareholder approvals which are necessary; and
- (e) employee equity plans and allocations under those plans; and
- (f) the disclosure of remuneration strategies, policies and practices within the Group and, if necessary, to the Sydney Stock Exchange (SSX) and other regulatory authorities; and
- (g) the preparation and approval of the remuneration report to be included in the Annual Report in accordance with the Corporations Act 2001 (Cth); and
- (h) facilitating shareholder and other stakeholder engagement in relation to the Company's remuneration strategies, policies and practices; and
- (i) whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees.

4. Specific Remuneration Responsibilities

4.1 In order to fulfil its responsibilities relating to remuneration, the Committee will (where applicable):

(a) Executive remuneration generally

- (i) review and evaluate market practice and trends in remuneration matters;
- (ii) review and make recommendations to the Board regarding executive remuneration generally including, but not limited to, base pay, incentive payments, equity awards and service contracts;
- (iii) consider whether to seek shareholder approval of the executive remuneration and, if shareholder approval is not required, whether to disclose any specific remuneration terms (such as termination payments) to SSX;
- (iv) oversee the implementation of executive remuneration within the Group;

(b) Executive directors and senior management

- (i) review and make recommendations to the Board on the specific remuneration for each executive director (including base pay, incentive payments, equity awards, termination payments and service contracts), determine whether any shareholder approvals are required and ensure that any equity-based executive remuneration is made in accordance with shareholder approvals;
- (ii) review and make recommendations to the Board regarding the specific remuneration (including base pay, incentive payments, equity awards, termination payments and service contracts) for each senior executive of the Company;

(c) Non-executive director remuneration

- (i) review and establish the level of remuneration for non-executive directors, including fees, superannuation and other benefits.
- (ii) The level of director remuneration is to be set so as to attract the best candidates for the Board while maintaining a level commensurate with boards of similar size and type;
- (iii) where necessary recommend that the Board seek an increase in the amount of remuneration for non-executive directors approved by shareholders;
- (iv) consider if any equity-based remuneration is appropriate for non-executive director.

(d) Equity based and long-term incentive plans (LTIs)

- (i) review, at least annually, and make recommendations to the Board regarding the design of all equity based and/or LTI plans;
- (ii) keep all plans under review in the light of legislative, regulatory and market developments and make recommendations to the Board regarding proposed amendments to any such plans;
- (iii) for each such plan, determine each year whether awards will be made under that plan;
- (iv) review and make recommendations to the Board regarding proposed aggregate and individual awards under each plan, including determining the applicable eligibility criteria and vesting and exercise conditions;
- (v) review and make recommendations to the Board regarding the administration and allocation of individual interests in awards which are held in a trust or similar structure;
- (vi) review and make recommendations to the Board regarding performance hurdles for such plans, if appropriate;
- (vii) administer the operation of the plans, including determining disputes and resolving questions of fact or interpretation concerning the plans.

(e) Short term incentives

- (i) review, at least annually, and make recommendations regarding short term incentives, performance targets and bonus payments for executives, management, employees and contractors; and

(f) Performance reviews

- (i) review and report to the Board on the performance of executive directors, non-executive directors and senior executives.

5. Review

- 5.1 This Charter will be reviewed every two years or as required.