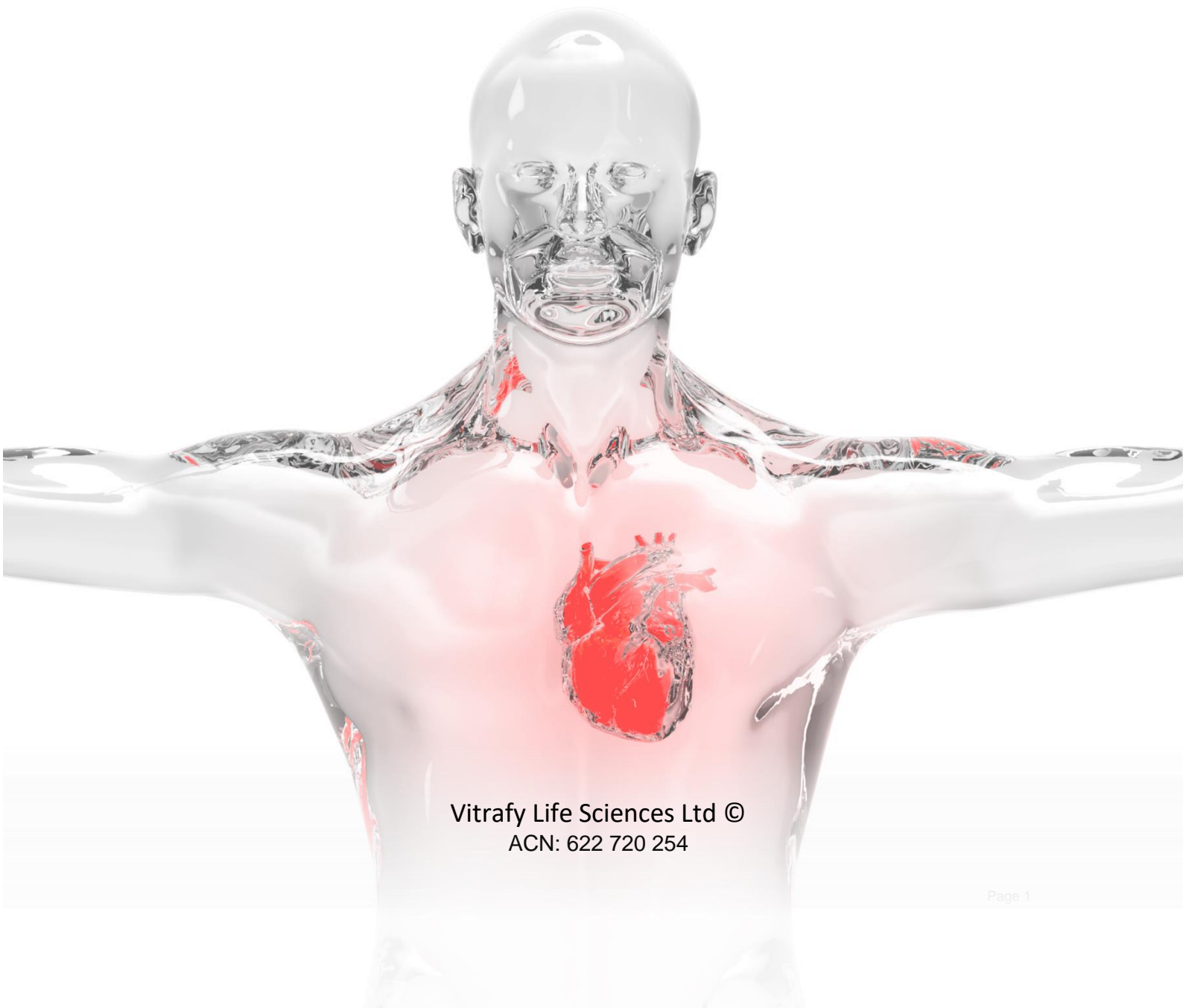




Remuneration & Nomination Committee Charter



Vitrafy Life Sciences Ltd ©
ACN: 622 720 254

Document History

Version	Summary of Amendments	Approved By	Approval Date
1.0	Remuneration and Nomination Committee Charter	Board	23 September 2021
2.0	Periodic Review of the Charter	Board	12 December 2024

Legislative and Regulatory Framework

Authority	Law, Resolution or Regulation
ASX Corporate Governance Council	ASX Corporate Governance Principles and Recommendation (2019) ("ASX Principles")
Australian Government	Corporations Act 2001 (Cth) ("Corporations Act")

Other Policy Details

Key Information	Details
Approval Body	Board of Directors
Key Stakeholders	Board of Directors Executive Leadership Team
Responsibility for Implementation	Managing Director and Chief Executive Officer
Policy Custodian	Company Secretary
Next Review Date	December 2026

Remuneration & Nomination Committee Charter

1. Introduction

- 1.1. The Remuneration & Nomination Committee (**Committee**) is a committee of the Board of Directors (**Board**) of Vitrafy Life Sciences Ltd ("**Company**", "**we**", "**our**", "**us**").
- 1.2. To the extent that there is any inconsistency between this Charter and the Company's Constitution, the Constitution will prevail to the extent of that inconsistency

2. Purpose of the Charter

- 2.1. This Remuneration & Nomination Committee (**Charter**) has been adopted by the Board for the purpose of specifying the authority of the Committee as a committee of the Board and setting out the role and responsibilities of the Committee which is to review and make recommendations to the Board unless otherwise expressly delegated with decision making power by the Board.

3. Definitions

- 3.1. General terms and abbreviations used in this Charter have the meaning set out in **Schedule 1** of this Charter.

4. Role and responsibilities

- 4.1. The responsibilities of the Committee in relation to **remuneration** are as follows:
 - (a) review the recommended arrangements for the executive directors (including the Managing Director and Chief Executive Officer (**CEO**) and the direct reports of the CEO), including contract terms, annual remuneration, and participation in the Company's short- and long-term incentive plans;
 - (b) review and approve short term incentive strategy, performance targets and bonus payments for the CEO and senior executives;
 - (c) review and recommend major changes and developments in the Company's remuneration, recruitment, retention and termination policies and procedures, including superannuation arrangements, personal practices and industry related strategies;
 - (d) review and recommend the senior executives performance assessment processes and results as they reflect the capability of management to realise the business strategy;
 - (e) recommend whether offers are to be made under any or all of the Company's employee equity incentive plans in respect of a financial year;
 - (f) oversee and review the policy and operation of the Company's employees' equity incentive plans in place from time to time;
 - (g) review and recommend remuneration arrangements for the chair of the Board and the non-executive directors of the Board, including fees within the annual fee pool approved by shareholders, travel and other benefits;

- (h) be satisfied that the Board, the Committee and management have available to them sufficient information and external advice to ensure informed decision-making regarding remuneration;
- (i) review and recommend the remuneration report prepared in accordance with the Corporations Act for inclusion in the annual Directors' Report; and
- (j) review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.

4.2. The responsibilities of the Committee in relation to **nomination** are as follows:

- (a) develop a skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership and ensure it covers the skills required to address existing and emerging business and governance issues of the Company;
- (b) review and recommend the size and composition of the Board, having regard to the objective that the Board comprise of directors with a broad range of skills, expertise and experience, from a diverse range of backgrounds, including gender;
- (c) review of Board succession plans and the succession of the chair of the Board, CEO and other senior executives of the Company;
- (d) review the termination and appointment of senior executives' positions and where appropriate make recommendations to the Board;
- (e) making recommendations for the re-election of directors, subject to the principle that a Committee member must not be involved in making recommendations to the Board in respect of themselves;
- (f) develop and implement a process for evaluating the performance of the Board, its committees and directors;
- (g) ensure that processes are in place to support director induction programs and provide continuing professional development opportunities for directors and regularly review the effectiveness of these processes; and
- (h) ensure directors receive briefings on material developments in laws, regulations and accounting standards relevant to the Company.

4.3. Other responsibilities of the Committee are as follows:

- (a) review and make recommendations in relation to any corporate governance issues as requested by the Board from time to time;
- (b) in accordance with the Company's Diversity Policy, recommend to the Board measurable objectives for achieving gender diversity;
- (c) on an annual basis, review the effectiveness of the Diversity Policy by:
 - (i) reviewing the relative proportion of women and men on the Board, in senior management positions and in the workforce at all levels of the Company;

- (ii) assessing the Company's progress towards the achievement of the measurable objectives and any strategies aimed at achieving the objectives; and
- (iii) reporting to the Board recommending any changes to the measurable objectives, strategies or the way in which they are implemented.

4.4. In the discharge of the Committee's responsibilities, no executive should be directly involved in determining their own remuneration and be privy to the conflict of interest that may arise in the process of setting the remuneration for other executives that may indirectly affect their own.

4.5. The Committee must at all times have regard to, and notify the Board as appropriate, of all legal and regulatory requirements, including shareholder approvals which are necessary to obtain.

5. Composition and structure

5.1. Committee

- (a) It is intended that the Committee consist of:
 - (i) a minimum of **three (3) members**, a majority of whom are independent Directors of the Company; and
 - (ii) is chaired by an independent Director (**Committee Chair**). The Committee Chair will be appointed by the Board.
- (b) The Committee will assist the Board to fulfil its oversight responsibilities in respect of remuneration and nomination, including reviewing and determining executive remuneration and performance
- (c) The Board may appoint additional directors to the Committee or remove or replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.
- (d) If a Committee member ceases to be a director of the Company, their appointment as a member of the Committee is automatically terminated with immediate effect.
- (e) Directors who are non-Committee members may attend all or part of a meeting at the invitation of the Committee Chair, subject to no conflict of interest on the matters being discussed.
- (f) The Secretary must attend all Committee meetings as minute secretary.

5.2. Committee Chair

- (a) The role of the Committee Chair is to:
 - (i) determine the agenda for meetings of the Committee in conjunction with the Secretary of the Committee;

- (ii) chair meetings of the Committee and take reasonable steps for the proper functioning of the Committee, including the proper conduct of meetings and an appropriate level of discussion;
- (iii) ensure adequate flow of relevant information to the Committee;
- (iv) advise the Board on the Committee's recommendations to the Board on matters falling within the scope of the Committee's responsibilities;
- (v) review the minutes of meetings of the Committee for circulation to and approval of the Committee, and sign the approved minutes;
- (vi) ensure Committee's action items are reviewed regularly and satisfactorily resolved in a timely manner; and
- (vii) act under a delegation of the Committee, including liaising on behalf of the Committee with consultants advising the Committee.

5.3. Expertise

- (a) Members of the Committee must have an appropriate level of understanding of:
 - (i) the principles of corporate governance, including knowledge of the most recent edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
 - (ii) the Company's businesses and organisation structure;
 - (iii) the functions of the Board and the various roles and responsibilities of the Directors and other key executives; and
 - (iv) Company management, at a senior management level.

6. Meetings and procedures

6.1. The Committee will consider remuneration and nomination issues as often as the Committee members deem necessary in order to ensure that the Committee fulfils its role and the objectives set out in this Charter. It is intended that this will occur at least twice per year.

6.2. Except as set out in this Charter, the Committee is subject to the Board's general policy for engaging or seeking advice (refer section 16.5). The Committee may seek any information it considers necessary in order to fulfil its responsibilities from:

- (a) appropriate external advisers or consultants; and
- (b) the Company's management,

at the Company's expense.

7. Remuneration policy

7.1. An objective of the Committee is to provide an independent and objective perspective on the value and structure of remuneration for each of the Company's Non-executive Directors, CEO, CFO (or equivalent), and other senior executives and employees to maximise the benefit

derived from their skills and experience in order to facilitate the long-term growth and success of the Company. In order to fulfil its responsibilities, the Committee will:

(a) Executive remuneration policy:

- (i) review, make recommendations on, and approve the Company's policy for determining executive remuneration;
- (ii) maintain the contemporary relevance of such policy, consistent with the objective of retaining and attracting quality personnel in a competitive executive market; and
- (iii) oversee the implementation of executive remuneration policy within the Company.

(b) Executive Director and senior management remuneration:

- (i) make recommendations to the Board regarding the remuneration of the CEO, and approve remuneration proposed by the Board;
- (ii) make recommendations to the Board regarding the remuneration of other direct reports to the CEO, and approve remuneration proposed by the Board;
- (iii) make recommendations to the Board on specific superannuation or retirement arrangements for CEO, and direct reports to the CEO, and approve superannuation and retirement arrangements proposed by the Board; and
- (iv) obtain independent, market-based remuneration benchmarks on an annual basis when required to ensure competitive levels of benefit.

(c) Executive incentive plans:

- (i) make recommendations to the Board regarding the design of all executive incentive plans, and amend, review, and approve incentive plans proposed by the Board.

(d) Non-executive Director remuneration:

- (i) distinguish the structure of Non-executive Directors' remuneration from that of other senior executives; and
- (ii) make recommendations to the Board regarding the framework and level of remuneration for Non-executive Directors consistent with the objective of retaining and attracting suitable candidates for the Board while maintaining a level of remuneration commensurate with boards of a similar size and type.

(e) Performance measurement policies and procedures:

- (i) ensure that the recommended remuneration of each of the CEO, and direct reports to the CEO comprises a suitable balance between fixed and incentive pay, reflecting short and long-term objectives relevant to the Company's scale, performance, and business objectives;

- (ii) review the performance of the CEO and having regard to each element of their remuneration;
 - (iii) adopt and implement policies and practice regarding the deferral of performance-based remuneration;
 - (iv) make recommendations to the Board regarding performance management policies and procedures, consistent with incentive-based remuneration practices and designed by reference to specified performance targets, for the CEO, and direct reports to the CEO; and
 - (v) review all public disclosures to ensure that both the levels and process of setting the remuneration for Directors, the CEO and senior executives are fully and fairly reported, as required by law and consistent with common practice.
- (f) Termination policies and procedures:**
- (i) make recommendations to the Board regarding termination policies for the CEO, and direct reports to the CEO.
- (g) Equity based plans:**
- (i) make recommendations to the Board to ensure the adequacy and relevance of equity-based plans; and
 - (ii) ensure that equity based plans operate within their stated limits and within the limits prescribed by the ASX Listing Rules.

8. Nomination policy

- 8.1. With respect to the nomination of candidates for appointment as non-executive Directors, CEO, CFO (or equivalent), and other senior executives and employees, in order to fulfil its responsibilities, the Committee will:
- (a) develop criteria for selection of candidates for the Board and Board Committees in the context of the existing composition and structure considering its desired mix of skills, experience and diversity;
 - (b) advise and make recommendations to the Board on the appointment and removal of Directors and Board Committee members considering the Board's or Board Committee's current skills, experience, suitability and diversity;
 - (c) develop a succession plan for the Board and Board Committees with a view to maintaining an appropriate balance of skills, experience, and diversity;
 - (d) ensure that there is an appropriate induction program in place for new Directors and Board Committees members; and
 - (e) review all public disclosures to ensure that both the composition of the Board and the matrix of skills, experience, and diversity the Committee intends to achieve and maintain is fully, fairly and transparently reported as required.

9. Accountability of Board

- 9.1. The Board has ultimate responsibility for overseeing the performance of the Company, including its remuneration and nomination policies.
- 9.2. The Committee is responsible for preparing recommendations to the Board in relation to the appointment of proposed candidates, and to ensure that the Board is sufficiently informed in its decision-making with respect to remuneration strategies and structures.

10. Re-election of Directors

- 10.1. Each year, the Committee will review each of the directors who are seeking re-election having regard to:
 - (a) their independence;
 - (b) the results of their performance review;
 - (c) the time required for a non-executive director to undertake the role and whether they are meeting such requirement;
 - (d) the Company's succession plan;
 - (e) their skill set relative to the Company's strategy; and
 - (f) any other factor considered relevant to the director's contribution to the Board.
- 10.2. On the basis of its review, the Committee will make recommendations to the Board regarding whether to support the director's re-election and a summary of the reasons why the Committee makes such recommendations.
- 10.3. The Committee's review should ensure that the Company can provide its shareholders with all material information in its possession to assist in making a decision on whether or not to re-elect a director.

11. Compliance with disclosure obligations

- 11.1. The Board will make available at the end of each reporting period, the number of times the Committee met throughout that period and the individual attendances of the members at those meetings.
- 11.2. The Board will make available its policies and practices in relation to the remuneration of non-executive directors and the remuneration of other Key Management Personnel in accordance with the Corporations Act and ASX Listing Rules.

12. Committee Performance Review and Evaluation

- 12.1. The Board will, at least once in each year, review the membership of the Committee and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.
- 12.2. The Committee will make an evaluation of its performance at least once every year to determine whether it is functioning effectively by reference to current best practice. The Board will oversee this assessment, with a view to ensuring that the evaluation processes accord with

best practice. Such evaluation will have regard to, amongst other matters, the extent to which the Committee has met its responsibilities in this Charter.

13. Review

- 13.1. The Board will review this Charter every two years (or earlier if required) to determine its adequacy for current circumstances.
- 13.2. This Charter may be amended from time to time by resolution of the Board.

14. Administrative Matters

- 14.1. The proceedings of the Committee will be conducted in accordance with the provisions set out in **Annexure 1**.

Schedule 1 - Definitions

General terms and abbreviations used in this Charter have the following meaning set out below:

Accounting Standards	has the meaning given to that term in section 9 of the Corporations Act.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market operated by ASX Limited, as the case may be.
ASX Listing Rules	means the listing rules of the ASX, as amended from time to time.
Board	means the board of Directors of the Company.
Board Committees	means committees established by the Board.
CEO	means the Managing Director and chief executive officer of the Company.
CFO	means the chief financial officer of the Company.
Charter	means this 'Remuneration & Nomination Committee Charter'.
Committee	means the 'Remuneration & Nomination Committee'.
Company	means Vitrafy Life Sciences Ltd.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Managing Director	means the managing director and CEO of the Company, or other equivalent senior executive.
Non-executive Director	means a non-executive Director of the Company.
Secretary	means the company secretary of the Company.

Annexure 1 – Administrative Matters and Procedures

Meetings

The Committee will meet as often as the Committee members deem necessary in order to fulfil its role. However, it is intended that the Committee will normally meet **twice per year**.

Quorum

The quorum is at least two (2) Committee members present, either in person or by using technology.

Convening and Notice of Meeting

Any member may, and the Secretary must upon request from any member, convene a meeting of the Committee.

Notice will be given to every member of the Committee, of every meeting of the Committee. However, there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

The Secretary will distribute in advance of the meeting of the Committee the agenda and related papers to each of the Committee members or any other persons determined by the Committee.

Voting at Meetings

The Committee should pursue collective decision-making and seek consensus where possible. The Committee Chair should test consensus and, if a unanimous view cannot be reached, decisions will be based on a majority view.

Each Committee member will have **one (1)** vote. If any equal number of votes is cast for and against a resolution, the Committee Chair does not have a casting vote in addition to their vote as a Committee member and the resolution is not passed.

Independent Advice

The Committee may seek the advice of the auditors, solicitors or other independent advisors, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee.

The Committee has access to the Company's management, to seek explanations and information from them.

Each Committee member may obtain independent professional advice at the Company's expense on matters arising in the course of their Committee duties, provided such advice is necessary or appropriate, after obtaining the Committee Chair's approval

The Committee may meet with external advisers without management being present.

The Committee also has authority to reasonably require management or others to attend Committee meetings and to provide any information or advice that the Committee requires.

Minutes

Minutes of the meetings of the Committee must be kept by the Secretary and after approval by the Committee Chair, be presented at the next relevant Board meeting.

Reporting

It is intended that the Committee Chair will present a verbal update of the actions of the Committee at the next Board meeting following a meeting of the Committee.