

REMUNERATION COMMITTEE CHARTER

1. Objectives and Purpose

1.1. The primary objective of the Remuneration Committee is to assist the Board in:

- 1.1.1. attracting and retaining Key Management Personnel and directors who will create value for shareholders and who will support the Waterco mission;
- 1.1.2. ensuring that appropriate procedures exist to assess the performance and remuneration levels of Key Management Personnel;
- 1.1.3. fairly and responsibly rewarding Key Management Personnel having regard to the performance of the Group, the performance of the executive and the general pay environment; and
- 1.1.4. reporting on remuneration in accordance with all relevant legal requirements.

1.2. The Committee's responsibilities include:

- 1.2.1. assisting the Board in setting remuneration, recruitment, retention and termination policies for Key Management Personnel;
- 1.2.2. review and make recommendations to the Board for approving the remuneration of executive directors in line with the Remuneration Policy;
- 1.2.3. ensuring remuneration reporting is compliant with relevant legislative requirements;
- 1.2.4. working with the CEO or his delegated authority to determine the appropriate level and structure of remuneration for Key Management Personnel and provide their recommendations to the Board for approval, in line with the Remuneration Policy;
- 1.2.5. review and make recommendations to the Board superannuation arrangements;
- 1.2.6. reviewing and reporting on Diversity objectives and progress;
- 1.2.7. present to the Board a list of individuals recommended for nomination for election to the Board and for appointment to the committees of the Board (including this Nomination Committee);
- 1.2.8. Before recommending an incumbent, replacement or additional director, reviewing his or her qualifications, including capability, availability to serve, conflicts of interests, and other relevant factors and

- 1.2.9. Assist in identifying, interviewing and recruiting candidates for the Board.

Remuneration for Non-Executive Directors is set by the Board.

2. Composition

The Committee shall be appointed by the Board and comprise not less than 3 directors, of whom a majority of members including the Chairperson, must be independent non-executive directors.

3. Involvement of Non-members

- 3.1. One of the Company Secretaries or the HR Manager will act as Secretary to the Committee, unless otherwise determined by the Committee.
- 3.2. Members of the Board, Company management or independent consultants may attend all or part of each meeting at the invitation of the Chairperson. Voting at Committee meetings is restricted to Committee members

4. Proceedings

- 4.1. The Committee will meet as frequently as required but at least twice a year.
- 4.2. The quorum for a meeting is 2 independent non-executive director Committee members. The Chair or their nominee will circulate an agenda for each meeting, incorporating any matters raised by other members of the Remuneration Committee or referred by the Board.
- 4.3. The Secretary shall maintain minutes of all meetings of the Remuneration Committee. The minutes shall be signed by the Chairperson.

5. Access and Advice

- 5.1. The Committee has unrestricted access to the key management personnel, managers and all employees and all Company records.
- 5.2. The Committee may seek advice or assistance from external advisors or consultants as required to enable the Committee to fulfil its role. For advice on the remuneration of Key Management Personnel, the advisers will be commissioned by the Chairperson on behalf of the Committee once their selection has been approved by the Committee as a whole, and their advice will be provided directly to the Committee as a whole, or the entire Board.

6. Reporting

- 6.1. The Chairperson of the Remuneration Committee shall report to the Board each Committee meeting.

- 6.2. The Remuneration Committee must review and approve the Remuneration Report.
- 6.3. The Chairperson or their nominee must attend the Annual General Meeting and be available to respond to any shareholder questions on the Committee's activities and areas of responsibility, including the Remuneration Report.

7. Evaluation

- 7.1 The Committee will review its performance and effectiveness on an annual basis.
- 7.2 This Charter will be reviewed periodically as and when necessary to meet the operational requirements of the Company and changes in the law.