

## REMUNERATION COMMITTEE CHARTER

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### 1 PURPOSE

The remuneration committee is appointed by the board of directors (Board) to assist the Board to discharge its responsibilities in relation to the design and implementation of fair and responsible remuneration policies for the company.

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### 2 AUTHORITY

The Board authorises the remuneration committee to undertake activities to fulfil its responsibilities as described in section 4, as well as:

- seek any information it requires from employees or from external parties;
  - seek advice from external consultants or specialists where the committee considers it necessary or appropriate. With the approval of the chair of the Board, any expenditure required to be gain external advice will be borne by the company.
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### 3 COMPOSITION

The remuneration committee will consist of at least three members of the Board. All members must be non-executive directors and the majority must be independent. The Board will appoint and remove remuneration committee members and the chair of the committee. The chair of the committee must be non-executive and independent and must not be the chair of the Board.

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### 4 RESPONSIBILITIES

The committee will carry out the following responsibilities:

- Advise and recommend to the board remuneration policies which attract, retain, and motivate high quality, capable individuals and align their interests with the creation of value for security holders;
  - Design and recommend to the board short term and long term incentivisation plans;
  - Implement and monitor policies for the short term and long term (currently an Employee Share Option Plan - ESOP) incentivisation plans;
  - Advise the Board on the superannuation arrangements for the company's directors, the Chief Executive Officer (CEO), and employees;
  - Make recommendations to the Board on remuneration packages and other terms of employment for directors and the CEO (no individual director or employee will be involved in deciding their own remuneration);
  - Make recommendations to the Board on the annual short term incentivisation goals for the CEO;
  - Assess attainment of annual short term incentivisation goals of the CEO and inform the Board of their assessment;
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- Make recommendations to the Board on the allocations of securities from the ESOP to directors, the CEO and employees;
- Ensure directors and the CEO are offered opportunities to develop and maintain skills and knowledge to effectively perform their roles and ensure policies are in place to allow all other employees to do the same;
- Review the annual remuneration report, as prepared by senior management and externally audited, before publication in Sienna's annual statutory accounts;
- Other duties expressly delegated to the committee by the Board from time to time;
- Review the CEO's remuneration recommendations for employees;
- Periodically review the non-executive directors' fees pool limit; any changes to the pool are required to be approved by shareholders.

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## **5 INVITEES**

Other people may attend meetings of the committee by invitation. They may take part in discussions but have no voting rights. On occasion they may be asked to leave the meeting if the committee requires a closed session.

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## **6 MEETINGS**

The committee will meet at least two times a year and hold extra meetings as required.

A quorum will be more than half of the members.

In the chair's absence, the members who are present will select a chair for that meeting.

The notice and agenda of a meeting will include relevant supporting papers and must be made available to committee members at least 3 working days prior to the meeting date.

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## **7 VOTING**

Matters will generally be decided by consensus, or if a consensus can't be reached, by a majority of votes from the members present.

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## **8 CONFLICTS OF INTEREST**

Committee members will be invited to disclose conflicts of interest at the start of each meeting. Ongoing conflicts of interest need not be disclosed at each meeting once they have been acknowledged. Where members or invitees are deemed to have a real or perceived conflict of interest they will be excused from committee discussions regarding the issue where a conflict exists.

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## **9 SECRETARIAT DUTIES**

The company secretary will act as secretary to the remuneration committee. In the absence of the company secretary, the members who are present will select a secretary for that meeting.

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## **10 MINUTES**

Minutes must be prepared, approved by the chair and circulated to the members within two weeks of a committee meeting. The minutes must be ratified and signed by the chair within 4 weeks of the meeting.

## **11 REPORTING TO THE BOARD**

The chair of the committee is to report to the Board following each committee meeting. They may distribute a copy of the minutes, supplemented with other necessary information, and the recommendation of the remuneration committee required for Board approval/action.

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## **12 REVIEWS**

The remuneration committee will review this charter periodically to ensure that it remains consistent with the Board's objectives and responsibilities.