

# **SCHAFFER CORPORATION LIMITED (“SFC”)**

## **NOMINATION AND REMUNERATION COMMITTEE CHARTER**

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### **OBJECTIVE**

The objective of the committee is to support and advise the board in fulfilling its responsibility to shareholders to ensure:

1. that the board comprises individuals best able to discharge the responsibilities of directors having regard to the law and governance standards; and
2. that the company has remuneration policies and practices which enable it to attract and retain directors and executives who will best contribute towards achieving positive outcomes for shareholders.

### **MEMBERSHIP**

1. Members of the committee shall comprise at least three non-executive directors of the company.
2. The chairman and members of the committee are appointed by the board and may be appointed for specific terms.
3. The chairman of the committee must be an independent director.
4. The company secretary is secretary to the committee.

### **RESPONSIBILITIES**

#### **Nomination**

1. The committee assesses the skills required to discharge competently the board’s duties having regard to the company’s performance, financial position and strategic direction.
2. As and when it considers it appropriate, and when a non-executive director retires, the committee assesses the skills represented on the board by the non-executive directors and determines whether those skills meet the skills identified as required.
3. Having regard to the skills required and the skills already represented on the board, the committee will implement a process to identify suitable candidates for appointment as a non-executive director.

4. The process for identifying suitable candidates may include a search undertaken by an appropriately qualified independent third party acting on a brief prepared by the committee which identifies the skills sought.
5. The committee makes recommendations to the board on candidates it considers appropriate for appointment as non-executive directors.

### **Remuneration**

1. The committee determines the remuneration and other conditions of service of the chief executive officer and executive directors, if any.
2. The committee makes recommendations to the board on the remuneration of non-executive directors within the aggregate approved by shareholders in general meeting from time to time.
3. At its discretion, the committee may consult appropriately qualified consultants for advice on remuneration and other conditions of service.

### **ACCESS**

1. The committee may invite any executive director, executive, other staff member or independent third party to attend all or part of a meeting of the committee.
2. With the consent of the chairman of the company, the committee may consult independent experts and institute special investigations if it considers it necessary in order to fulfil its responsibilities.

### **MEETINGS**

1. The committee meets as often as required but at least once a year.
2. Any committee member may call a meeting of the committee.
3. A quorum is three members.