

REMUNERATION COMMITTEE CHARTER

1. PURPOSE

The objectives of the Remuneration Committee ("**Committee**") of Oceania Healthcare Limited ("**Oceania**") are to:

- (a) establish a clear framework for oversight and management of Oceania's remuneration and HR structures, policies, procedures and practices;
- (b) fairly and responsibly reward Directors and senior managers ("**Senior Management**") of Oceania having regard to the performance of Oceania, the performance of these officers and employees and the general external pay environment; and

Director and Senior Management remuneration and incentive policies and practices must be performance-based and aligned with Oceania's vision, values and overall business objectives.

2. DUTIES AND RESPONSIBILITIES

The Committee does not take actions or make decisions on behalf of the Board unless specifically mandated. The Board has delegated certain functions to the Committee which is responsible for:

- (a) Reviewing and recommending Oceania's remuneration policies and practices;
- (b) Reviewing, recommending and, if delegated by the Board, setting, in accordance with Oceania's remuneration policies and practices, all components of the remuneration of directors and Senior Management. The components shall include base salary, reimbursable expenses, bonuses, entitlements under employee incentive plans, company share schemes and company option schemes, and all other entitlements and benefits arising from such directorships;
- (c) Reviewing the performance and key remuneration package of the Chief Executive Officer and recommending changes within Board policy;
- (d) Reviewing the key remuneration package for Senior Management and recommending changes within Board policy;
- (e) Setting and reviewing, as appropriate, the terms of employment contracts for the personnel referred to above;
- (f) Setting and reviewing the terms of Oceania's short and long term incentive plans including any share and option schemes for employees and/or directors;
- (g) Monitoring, reviewing and receiving management reports on the Diversity Policy; and
- (h) Setting and reviewing the terms of Oceania's superannuation and/or pension schemes.

The Committee:



- (a) Shall at least annually, and in sufficient time to commission any study, survey and/or advice, review directors fees and determine whether those fees are appropriate and make recommendations to the Board to put forward any proposed increases to be considered by shareholders at the next Annual Meeting;
- (b) Shall attend to any other matter put to the Committee for consideration by the Board and as appropriate, by the management of Oceania; and
- (c) May commission any study, survey and/or advice that it sees fit to assist in its consideration of any matter.

3. COMPOSITION AND TENURE

The Committee will consist of at least three members (a majority of whom will be Independent Directors, as determined by the independence criteria set out in the NZX Listing Rules and the ASX Listing Rules). The Board will appoint the Chairperson of the Committee. In addition, if at any time Oceania is a constituent of the S&P/ASX 300 Index, the Board will ensure that the Committee is comprised of only non-Executive Directors.

Any Company employee, as nominated by the CEO and approved by the Chairperson of the Committee, will act as secretary to the Committee ("**Secretary**").

The members, taken collectively, will have a broad range of skills and experience relevant to the operations of Oceania. At least one member of the Committee should have listed company experience with an understanding of applicable board responsibilities.

4. MEETINGS

The Committee may have in attendance such members of management and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.

All directors shall be entitled to attend meetings of the Committee provided that executive directors shall not be entitled to attend meetings where they are conflicted for personal reasons.

A quorum for the Committee shall be two members of the Committee and no business may be transacted at a meeting of the Committee unless a quorum is present.

Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and all other members of the Board.

Meetings shall be held at least once per year having regard to when director and Senior Management remuneration is due for review. Any member of the Committee may request a meeting at any time if they consider it necessary.

Minutes of all meetings shall be kept.

Meetings can be held in person, by telephone, or by video conference.

Oceania shall identify the members of the Committee each year in its annual report.



5. ROLE AND RESPONSIBILITIES

The Committee does not remove from the full Board any of its responsibilities and legal obligations. Rather it is a committee established to assist the Board in the conduct of its responsibilities and will report back to the full Board on all material matters and issues requiring decisions in principle. The Committee only has the power of recommendation to the Board for final decision.

The Committee is directly responsible and accountable to the Board for the exercise of its responsibilities.

6. REPORTING

After each Committee meeting the Chairperson will report the Committee's findings and recommendations to the Board.

The minutes of all Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.

7. CONFLICTS OF INTEREST

Committee members must declare any conflicts of interest at the start of each meeting or before discussion of the relevant agenda item or topic. Details of any conflicts of interest should be appropriately recorded in the minutes.

Where any member is deemed to have a real, or perceived, conflict of interest at a Committee meeting, it may be appropriate that they are excused from Committee deliberations on the issue where the conflict of interest exists.

8. REVIEW

This Charter was reviewed by the Board in March 2020 and will be reviewed annually.

