



ReNu Energy Limited

Remuneration & Nomination Committee Charter

The Board of Directors has determined the following Remunerations and Nominations Committee Charter:

1 Objectives & Scope

Nominations:

The primary objective is to assist and advise the board on the Company's board composition. It will assess skills mix and needs periodically and where required, compile role specifications, identify and assess candidates, conduct interviews and make recommendations on potential Directors to the Board.

Remuneration:

The primary objective is to assist and advise the board on remuneration and related matters with a view to aligning the interests of shareholders and employees, including the remuneration policy and practices of the Directors, Chief Executive Officer (CEO) and Senior Executives who report directly to the CEO including the Chief Financial Officer.

The remuneration framework will enable the Company to attract and retain executives who will create value for shareholders, aligning remuneration to the achievement of near term and longer term Company objectives. Executives will be fairly and responsibly rewarded having regard to the performance of the Group, the performance of the executive and the general market environment.

The Committee may seek external advice to enable the Committee to fulfill its role.

2 Composition

- The Committee will be comprised of at least two Directors all of whom will be non-executive, the majority of whom will be independent and who will serve for such term as the board determines.
- The Board will appoint a chair of the Committee who will be an independent Director.
- All other Non-executive Directors are entitled to attend meetings as ex officio members and shall receive notice of all meetings.
- The Committee may invite the CEO or any other executive, where appropriate, to attend any meeting.

3 Meetings

- The Committee will meet at least semiannually and otherwise as required, with
- A quorum being two Committee members.
- Any Committee Member may request the Secretary to call a meeting
- The Company Secretary will act as secretary of the Committee.

4 Authority

- The Committee has the authority and ability to consult and retain independent advice where the Committee considers it necessary.
- The Committee does not have the authority to make binding decisions except with the express approval of the Board.

5 Reporting / Minutes

Minutes of Committee meetings, once accepted as a correct account by the Committee members, shall be circulated promptly to the Board for noting at the next Board meeting.

6 Responsibilities - Nominations

1. Devise criteria and competencies for board membership for approval by the full Board.
2. Periodically review Board skills mix and succession plans
3. Make recommendations to the Board for new directors and membership of committees being always mindful that any recommendation should ensure there is a complementary mix of necessary skills and diversity of perspectives
4. Annually, assist the Chairman of the Company in facilitating discussions with each director on performance, and aiding the Board in reviewing its effectiveness...
5. Oversee management succession plans, including the CEO and first line managers;
6. Critically examine the Committee's performance and recommend any changes to the responsibilities to the Board.

7 Responsibilities - Remuneration

1. Seek independent advice on the terms and conditions of employment for the CEO, and provide recommendations to the Chairman and Board.
2. Set policies for Senior Executive remuneration including the CEO and review from time to time as appropriate.
3. Set policies for Non-executive Director remuneration and review and recommend the level of remuneration with the assistance of external consultants as appropriate.
4. Make recommendations to the Board on remuneration for the CEO
5. Review and approve the recommendations of the CEO on the remuneration of Senior Executives.
6. Review all equity based plans and make recommendations to the Board for approval of all grants of equity instruments to management.
7. Review and approve the design of Executive Incentive Plans ensuring appropriate performance hurdles are in place and alignment with shareholder interests and long term value creation by the Company.

8. Review transactions between the group and the Directors, or any interest associated with the directors, to ensure the structure and the terms of the transaction are in compliance with the Corporations Act 2001 and are appropriately disclosed.
9. Review and approve the annual Remuneration Report contained within the Directors Report.