

P2P TRANSPORT LIMITED

ACN 617 760 899

REMUNERATION COMMITTEE CHARTER

1 INTRODUCTION

1.1 Purpose of Charter

This is the charter of the Remuneration Committee (**Charter**) established by the Board of P2P Transport Limited ACN 617 760 899 (**Company**). This Charter governs the operations of the Remuneration Committee (**the Committee**). It sets out the Committee's role and responsibilities, composition, structure and membership requirements.

1.2 Role of Committee

The Committee is established by the board of directors (**Board**). The purpose of the Committee is to assist the Board by reviewing and making recommendations to the Board in relation to:

- (a) the Company's remuneration policy, including as it applies to Directors and the process by which any pool of Directors' fees approved by shareholders is allocated to Directors;
- (b) remuneration packages of senior executives, non-executive Directors and executive Directors, equity-based incentive plans and other employee benefit programs;
- (c) the Company's superannuation arrangements;
- (d) the process for the evaluation of the performance of the Board, its Board Committees and individual Directors;
- (e) the review of the performance of senior executives and members of the Board, which should take place at least annually; and
- (f) those aspects of the Company's remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval.

2 MEMBERSHIP

2.1 Composition of committee

The Committee will:

- (a) comprise only of non-executive members of the Board of directors (**Non-Executive Directors**) and members will appointed and removed by the Board;
- (b) be of sufficient size, independence and technical expertise to discharge its mandate effectively;
- (c) consist of:
 - (i) at least three members;
 - (ii) a majority of independent Directors (**Independent Directors**); and
 - (iii) an independent Chair, who will be nominated by the Board from time to time, but who will either be the Chair of the Board or an Independent Director;
- (d) include at least one member who has expertise in remuneration.

2.2 Ceasing to be a member of the committee

A person will cease to be a member of the Committee if:

- (a) the person gives reasonable notice in writing to the Committee Chair of the person's resignation as a member of the Committee;
- (b) the Committee Chair gives the person notice in writing that the person is to cease to be a member of the Committee; or
- (c) the person ceases to be a Director, in which case the person automatically ceases to be a member of the Committee.

2.3 Initial members of committee

Current members of the Committee are: [insert], [insert] and [insert].

2.4 Secretary

- (a) The Committee will have a secretary, which is to be the Company Secretary or such other person as nominated by the Board (**Committee Secretary**).
- (b) The Committee Secretary will attend all Committee meetings.
- (c) The Committee Secretary, in conjunction with the Chair of the Committee, must prepare an agenda to be circulated to each Committee member at least 2 full working days prior to each of the Committee.
- (d) The Committee Secretary will distribute a meeting timetable for each forthcoming calendar year.

3 MEETINGS AND AUTHORITY OF COMMITTEE

3.1 Meetings

The committee will meet as often as necessary, but must meet at least twice a year and one of those meetings must take place at least 2 months prior to each annual general meeting.

The Chair of the Committee must call a meeting of the Committee if so requested by any Committee member, the CEO or the Company Secretary.

The Committee may invite other persons, including internal specialists or external advisers, to attend meetings if considered appropriate by the Chair of the Committee.

The quorum necessary for a meeting of the Committee will be 2 members, of whom at least one must be an Independent Director.

3.2 Authority

The Board authorises the Committee, within the scope of its responsibilities, to:

- (a) investigate any matter within the ambit of the role of the Committee as described in paragraph 1.2, which is brought to its attention with full access to all books, records and facilities;
- (b) seek any information it requires from an employee (and all employees are directed to co-operate with any request made by the Committee) or external parties;

- (c) obtain outside professional advice as it determines necessary to carry out its duties; and
- (d) ensure the attendance of Company officers at meetings as it thinks appropriate.

4 DUTIES AND RESPONSIBILITIES

4.1 Understanding the Company's business

The Committee will ensure it understands the Company's structure, business and controls to ensure that it can adequately assess the significant risks faced by the Company.

4.2 Reporting

- (a) The Chair of the Committee must report the findings and recommendations of the Committee to the next Board meeting following each meeting of the Committee.
- (b) The minutes of all Committee meetings will be circulated to members of the Board by the Committee Secretary.
- (c) The Chair of the Committee must submit an annual report to the Board summarising the Committee's activities during the year and the Committee's significant results and findings.
- (d) The Committee must approve:
 - (i) The details to be published in the Company's Annual Report or any other statutory report or document with respect to the activities and responsibilities of the Committee; and
 - (ii) Any statement on the Company's remuneration policy and executive compensation disclosures that may be required by law or other regulatory requirements (including any such statement to be included in the Company's Annual Report).

4.3 Specific responsibilities

In addition to any other matters which may be delegated to the Committee by the Board (including special investigations), the Committee is responsible for:

Remuneration of senior executives and executive Directors

- (a) regularly reviewing and making recommendations to the Board with respect to an appropriate remuneration policy including retirement benefits and termination payments (if any) for senior executives and executive Directors, ensuring that such a policy:
 - (i) enables the Company to attract and retain valued employees;
 - (ii) motivates senior executives and executive Directors to pursue the long term growth and success of the Company;
 - (iii) demonstrates a clear relationship between performance and remuneration; and
 - (iv) has regard to prevailing market conditions.

- (b) regularly reviewing and making recommendations to the Board regarding the remuneration packages of senior executives and executive Directors, including (as appropriate) fixed, performance-based and equity-based remuneration, reflecting short and long term performance objectives appropriate to the Company's circumstances and goals;
- (c) making recommendations to the Board with respect to the quantum of short term incentives (if any) to be paid to senior executives;

Remuneration of non-executive Directors

- (a) making recommendations as to the structure or remuneration for non-executive Directors;
- (b) ensuring that fees paid to non-executive Directors are within the aggregate amount approved by shareholders and making recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;

Employee benefits and other policies

- (a) making recommendations to the Board with respect to the implementation and operation of equity-based incentive plans and other employee benefit programs;
- (b) regularly reviewing the Company's recruitment, retention and termination policies;

Superannuation

- (a) regularly reviewing and providing advice to the Board in relation to the Company's superannuation arrangements;

Senior executives and executive Directors

- (a) developing and implementing a plan for identifying, assessing and enhancing competencies of senior executives and executive Directors;
- (b) ensuring that the performance of each senior executive and executive Director is evaluated at least annually; and

Shareholder approval

- (a) Considering those aspects of the Company's remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval, and making recommendations to the Board accordingly.

The Committee will have no executive powers with regards to its findings and recommendations.

4.4 Other matters

- (a) The Committee is authorised to engage, at the Company's expense, outside legal or other professional advice or assistance on any matters within its terms of reference.
- (b) The Committee is authorised to seek any information it requires from any officer or employee of the Company and such officers or employees will be instructed by the Board of the Company employing them to respond to such enquiries.

- (c) No member of the Committee may participate in any decision with respect to his or her position or remuneration.
- (d) The Committee may, in its discretion, delegate all or some of its responsibilities to a sub-committee.

4.5 Committee performance

- (a) The Committee will perform an evaluation of its performance at least annually to determine whether it is functioning effectively by reference to current best practice.
- (b) The Board will evaluate the performance of the Committee as appropriate.

5 OTHER MATTERS

5.1 Amendment of Charter

This Charter can only be amended with the approval of the Board

5.2 Adoption of Charter and periodic review

The Committee must review and reassess this Charter at least annually and, if required, make recommendations to the Board in respect of any amendments to this Charter. The Board will also review this Charter periodically. The Company Secretary will communicate any amendments to employees as appropriate.