



ASX REMUNERATION ADJUSTMENTS POLICY

June 2023

Introduction

The underlying principle of the ASX Remuneration Adjustments Policy is that an Eligible Employee should not receive deferred remuneration if the Board considers that such remuneration would be an “inappropriate benefit”. In such instances, the Board reserves the right to adjust some or all of the Eligible Employee’s unvested deferred remuneration (termed ‘malus’).

The Board has absolute discretion in relation to determining what constitutes an “inappropriate benefit”, how and what remuneration and benefit elements to adjust, subject to compliance with the law and the conditions set out in this policy. This discretion can be applied at any time.

Coverage

The Policy covers the Managing Director and CEO (CEO), all Group Executives, Executive General Managers and General Managers, or any other staff member who receives a deferred component of their remuneration (collectively termed “Eligible Employee”).

The Policy applies to any deferred payments or benefits, including deferred short-term variable reward (STVR) (cash or equity); one-off payments (including but not limited to retention or sign-on bonuses) and long-term variable reward (LTVR) grants, which have not yet been paid or vested to an Eligible Employee.

When does the Policy apply?

Some examples of actions which may cause the Board to adjust remuneration so that an Eligible Employee does not receive an “inappropriate benefit” include:

1. if an Eligible Employee acts fraudulently or dishonestly
2. if an Eligible Employee is in breach of his or her obligations to ASX
3. if the Eligible Employee otherwise acts in a manner which has brought the Company into disrepute
4. where adverse outcomes have arisen during a performance based remuneration deferral period that reduce or cause a re-assessment of the original assessment of performance generating the deferred allocation
5. where ASX becomes aware of a material misstatement or omission in the financial statements of a Group company or the Group
6. where adverse outcomes have come to the attention of the Board at any time prior to a deferred payment or benefit being paid or vested (regardless of whether the matters that caused or led to those outcomes occurred during the period leading up to an award or during the deferral period)
7. if any other circumstances occur which the Board determines in good faith to have resulted or would result in an “inappropriate benefit” to the Eligible Employee.

How the Policy may be applied

The Board, in its absolute discretion, may at any time then take such actions as it deems necessary or appropriate to address the events that give rise to an “inappropriate benefit”. Such actions may include:



1. cancelling or requiring the forfeiture of some or all of the Eligible Employee's unvested or deferred STVR or LTVR awards or other performance based remuneration;
2. adjusting the Eligible Employee's future performance based remuneration; and/or
3. any other action the Board considers appropriate.

The Board is not required to show loss to the Company in order to determine that an "inappropriate benefit" should be subject to malus. The Board will act "reasonably" in determining how the malus provision should be applied.

The Board may delegate its authority under this policy to the People and Culture Committee. In the case of employees who are General Managers or below, the Board delegates the authority to the Managing Director and CEO.

Administrative Matters

In the event of conflict between this Policy, the STVR or LTVR plan rules, any STVR or LTVR offer letters or a malus provision in an Eligible Employee's contract, this Policy shall apply and no other document will limit the Board's absolute discretion to determine what constitutes an "inappropriate benefit" and how to apply the malus provision. Prior versions of this policy were named "ASX Clawback Policy". Any references in other documents to the ASX Clawback Policy are to be read as a reference to this ASX Remuneration Adjustments Policy as amended from time to time.