

Remuneration Committee Charter

1. Purpose of the Remuneration Committee

- 1.1. The Remuneration Committee (the **Committee**) has been established by the Board of Directors (the **Board**) of MPower Group Limited (**MPower**).
- 1.2. The Committee assists the Board to fulfil its responsibilities to shareholders in relation to the remuneration practices of MPower.
- 1.3. In general, the Committee is responsible for recommending to the Board for approval:
 - (a) remuneration arrangements and all reward outcomes for the senior managers of MPower; and
 - (b) significant changes in remuneration policy and structure, including superannuation, employee equity plans and benefits.

2. Composition

- 2.1. The Board will determine the members of the Committee and the Committee Chairman from time to time. The Committee will have a minimum of two members at any time.
- 2.2. The Committee will comprise solely of Non-Executive Directors who are free from any business or other relationship that in the opinion of the Board would materially interfere with the exercise of his or her independent judgement as a member of the Committee.
- 2.3. Committee members are expected to have an appropriate level of knowledge and understanding of remuneration practice, as well as legal and regulatory requirements relating to remuneration.

3. Quorum

- 3.1. The presence of two members of the Committee is necessary to constitute a quorum. No business may be transacted unless a quorum is present. Members may be present in person, or by direct electronic communication such as telephone or video link.

4. Meetings

- 4.1. The Committee will meet at least once per year, or more frequently if required by the Board or the Committee Chairman.
- 4.2. Non-Executive Directors who are not Committee members may attend Committee meetings at any time.

- 4.3. The Committee Chairman may invite to any Committee meeting, the Board Chairman, the Chief Executive Officer (CEO) and any other guest they think fit. Copies of the Committee papers to be considered at that meeting will be provided to the guest at the Committee Chairman's discretion.
- 4.4. Neither the Board Chairman, the CEO nor any other guest has any voting rights at any Committee meeting regardless of the resolution being considered.
- 4.5. The agenda for each Committee meeting, as well as documents to be considered at each meeting will be distributed to Committee members within a reasonable period prior to that meeting.

5. Powers

- 5.1. The Committee is authorised to appoint independent remuneration experts to advise them on specific remuneration issues.
- 5.2. The Committee will have free access at all times to risk and financial control personnel and any other parties (internal and external) in carrying out its duties.
- 5.3. The Committee has the power to call any individuals to attend Committee meetings, whether the individual is internal or external to MPower.

6. Duties and Responsibilities

The Committee will:

- 6.1. Policies and Disclosures:
 - (a) review and recommend to the Board the MPower Remuneration Policy at least annually, including an assessment of its effectiveness, compliance with the requirements of relevant remuneration regulations, compliance with its policies by MPower;
 - (b) recommend to the Board changes in remuneration policy, including remuneration frameworks, superannuation, and other benefits likely to have a significant impact on MPower;
 - (c) recommend the annual Remuneration Report to the Board for approval and inclusion in MPower's Annual Report.
- 6.2. Remuneration for Certain Individuals:
 - (a) recommend to the Board remuneration reviews and remuneration arrangements for the Board Chairman, CEO and CFO;
 - (b) monitor and provide input when requested by management regarding the risk/reward trade-off in incentive plans operating across the Group.

6.3. Executive Equity Plans:

- (a) recommend to the Board the design of new executive equity plans as well as material changes to existing executive equity plans;
- (b) approve minor amendments, operational and compliance related changes to existing executive equity plans;
- (c) approve adjustments to executive equity vesting outcomes;
- (d) monitor progress in relation to the performance hurdles under MPower's equity- based long term incentive arrangements;

7. Limitation of Responsibilities

- 7.1. Each member of Committee is entitled to rely on the executives of the company for matters that are the responsibility of those executives, as well as to rely on the advice of counsel and other experts, so long as they are not aware of any grounds where reliance would be inappropriate.

8. Review and amendments to this Charter

- 8.1. The Committee will review this Charter at least annually, and recommend any changes to the Board for approval.

15 October 2015