AoFrio
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Executive Appointments, Remuneration and Nomination Committee Charter

Purpose and authority

The Executive Appointments, Remuneration and Nominations Committee is to assist the board to;

- Ensure that there is a strong and effective management team;
- Ensure that employees are appropriately compensated for their services to the company and motivated to perform to the best of their abilities.
- Ensure that there are processes in place for selecting, evaluating and developing Board Directors and the Board.
- Ensure there are remuneration policies in place for executives and Board Directors
- Approve, oversee and monitor the Company's ESG Social responsibilities including but not limited to heath, safety and wellbeing. Diversity, equity and inclusion, engagement and connection

Composition and meetings

The EARNC committee will comprise two or more directors as determined by the board and will report to the full board. All members shall be non-executive directors and be appointed by the Board from time to time. A majority of members shall be independent directors. Membership of the committee will be reviewed on an annual basis.

Committee members will be appointed by the board. Unless a chairperson is elected by the full board, the members of the committee may designate a chairperson by majority vote.

The committee may take independent advice if thought necessary to adequately perform its role.

A suitable person shall be appointed secretary of the remuneration committee.

The committee secretary will call a meeting of the remuneration committee if so requested by any committee member.

The committee secretary shall prepare agendas for each meeting of the committee in consultation with the committee chairman.

The committee shall meet as required but shall meet formally at least twice a year. The committee may invite executive directors or management to participate in the whole or part of meetings. The committee chairperson will approve the agenda for the committee's meetings, and any member may suggest items for consideration. Briefing materials will be provided to the committee as far in advance of meetings as practicable.

Responsibilities and duties

To fulfil its responsibilities and duties, the EARNC committee will:

Chief Executive

- When a new Chief Executive is required to manage the recruitment process and to recommend on the appointment to the Board;
- Approving the Chief Executive's terms and conditions of employment, remuneration package and performance criteria;
- Regularly reviewing the Chief Executive's performance against the criteria;

Senior Executives Appointments and the Management Team

- It is the Chief Executive's responsibility to appoint the Senior Executive Staff reporting to the Chief Executive and the structure of the Management Team is to be agreed with the Board;
- The Committee has a role to maintain an overview of Senior Executive appointments, the terms and conditions of these appointments and the outcomes of the annual performance reviews;

Staff Performance and Remuneration

- Receiving annually from the Chief Executive a review of wages and salaries across the Company and increases foreshadowed as a result of wage movements and performance reviews and commenting on these recommendations for the Board to approve as appropriate;

ESOP

- If applicable, approving share allocations to AoFrio staff pursuant to the AoFrio employee share ownership plan and advising the company accordingly;
- Recommending to the Board any amendments to the AoFrio employee share ownership plan;

Nomination

- Reviewing the remuneration framework for directors in relation to factors such as size of responsibilities, market capitalisation, time involvement, and comparative remuneration; and when appropriate making recommendations on directors' remuneration to the Board for their approval prior to being recommended to shareholders at a general meeting. Note; It is recommended that the committee receives external independent advice.

The Board

- Ensure that AoFrio has a transparent process for selecting and appointing Directors of the Board that may include:
    - the range of skills currently on the board
    - the skills, expertise, diversity of backgrounds.
    - The time commitment to be effective
    - The ability to work effectively with current Board members while still exercising judgement.
    - The strategy of the organisation

- Developing procedures for assessing Director and Board competencies and contribution and putting in place any development required.

- Make recommendation to the Board for the appointment and re-election of Directors and members of Board Committees

Other

- The Chair of the committee will ensure that appropriate action is taken for any issues raised via the organisations whistle-blower system.
- Ensuring onboarding processes are in place for new Directors
- Monitor the People & Culture improvement plan
- On an annual basis review the following policies *(if applicable):*
    - Diversity and Inclusion
    - Code of Conduct & Business Ethics
    - Employee Remuneration
    - Director Remuneration
    - Whistle Blowing
    - Health and Safety

Charter review

The Committee will review this charter within the third year after the prior review (unless required earlier) and recommend any changes to it to the Board for approval.

Approved by the Board: February 2025