

Aroa Biosurgery Limited

Remuneration and Nomination Committee Charter

The board of directors (**Board**) of Aroa Biosurgery Limited (**Company**) has established the Remuneration and Nomination Committee (**Committee**). The Committee is accountable to the Board for its performance in respect of the responsibilities delegated to the Committee by the Board.

This Charter outlines the objectives, roles, responsibilities, authority, composition and procedural matters relating to the Committee.

1 Purpose/Objectives

- 1.1 The purpose of the Remuneration and Nomination Committee is to:
 - 1.1.1 oversee executive management performance and remuneration, executive management and organisation structure (including succession planning), reviewing remuneration and benefits policies and practices; and
 - 1.1.2 assist the Board in ensuring that the Company has an effective Board of an appropriate size, composition, skills, experience, diversity and commitment to adequately discharge its responsibilities and duties.
- 1.2 The Committee assists the Board in establishing remuneration and nomination policies and practices which:
 - 1.2.1 ensure that the level and composition of remuneration of directors and executive management attract, retain, motivate and reward high quality directors and executive management.
 - 1.2.2 remunerate and reward executive management fairly and responsibly with a clear link to performance of the Company and individual executive performance.

2 Roles and responsibilities

Remuneration

The Committee shall have the following responsibilities with respect to remuneration:

- 2.1 Review the Company's remuneration policies and practices which include policies relating to the Chief Executive Officer ("CEO") and executive management remuneration packages, covering short term and long term reward components, as set out in the Company's Remuneration Framework (as adopted from time to time).
- 2.2 Review and recommend to the Board performance goals for the CEO and review the performance and remuneration of the CEO.
- 2.3 Review and provide recommendations for Board approval of the performance targets, performance ratings and remuneration recommendations for executive management.
- 2.4 Ensure that the Company is undertaking suitable performance evaluation of the Company's executive management in accordance with the Company's Remuneration Framework (as adopted and varied from time to time) and disclose in its Annual Report or Corporate Governance Statement that suitable performance evaluations have taken place.
- 2.5 Review and recommend to the Board the structure of remuneration to be paid to non-executive directors and Board committee members and any changes to the structure of such payments.

- 2.6 Oversee succession planning reviews and selection processes (as required from time to time) for the CEO and other executive management roles.
- 2.7 Review and monitor the Company's human resources strategy including key policies, procedures, initiatives and programmes.
- 2.8 Any other duties or responsibilities assigned to it by the Board, from time to time.

Nomination

The Committee shall have the following responsibilities with respect to nominations:

- 2.9 Assess regularly the structure, size, composition, skills, experience, independence and diversity required by the Board to fulfil its responsibilities and duties to shareholders having regard to the strategic direction of the Company and reporting the outcome of the assessment to the Board.
- 2.10 Establish processes for identification of suitable candidates for appointment as new directors to the Board having regard to the skills required and skills represented on the Board.
- 2.11 Ensure appropriate checks are undertaken with respect to the appointment of new directors to the Board, including as to the person's character, experience, education, criminal record and bankruptcy history.
- 2.12 Make recommendations for the appointment and re-election of directors and members of the Board's committees.
- 2.13 When submitting to shareholders the names of candidates for appointment or election as directors, ensuring that the notice of meeting provides the Company's shareholders with the information necessary to allow the shareholders to make an informed decision on the appointment or the election.
- 2.14 Develop a process for evaluating the performance of individual directors, Board committees and the Board as a whole.
- 2.15 Ensure that an effective induction process is in place for new directors and regularly review this process for its effectiveness.
- 2.16 Review regularly whether the directors as a group have the skills, knowledge and familiarity with the Company, its industry and its operating environment required to fulfil their role on the Board or on Board committees and consider training and continuing professional development required to maintain skills and knowledge needed to perform their role as directors effectively or to fill any identified gaps.
- 2.17 Review the time required from a non-executive director with respect to Board duties and whether the non-executive directors are meeting that requirement.
- 2.18 Oversee succession planning for the Board and for the CEO and other members of executive management.
- 2.19 Any other duties or responsibilities assigned to it by the Board, from time to time.

3 Authority

- 3.1 The Committee shall have access to executive management, all employees, Company records, financial advisors and legal advisors.
- 3.2 The Committee may also seek independent advice from director search firms or specialist consultants for benchmarking, market data, industry/market comparison and for any other purposes to assist the Committee in fulfilling its responsibilities.
- 3.3 The Committee may require the attendance of certain employees or external consultants at Committee meetings, as appropriate.
- 3.4 The Committee may undertake on behalf of the Board any such tasks including investigations or actions it deems appropriate and consistent with its responsibilities.

4 Composition

- 4.1 To the extent practicable given the size and composition of the Board from time to time, the Remuneration Committee shall comprise of at least three members appointed by the Board, a majority of whom shall be independent directors. The Company will aim to ensure that the Committee comprises as many non-executive directors as is practicable in the circumstances. The members of the Committee will be appointed and removed by the Board.
- 4.2 The Chairperson of the Committee will be appointed by the Board and shall be an independent director.
- 4.3 To the extent that the Committee includes an executive director that director must not be involved in deciding their own remuneration, and will be excused from the meeting, or part of the meeting, at which such matters are discussed and/or determined.

5 Meetings and Procedures

- 5.1 The Committee shall meet as frequently as required to fulfil its responsibilities, but no less than one scheduled meeting shall be held in a year.
- 5.2 The quorum for a meeting of the Committee is at least two members of the Committee.
- 5.3 If the Chairperson of the Committee is absent from a meeting, the members of the Committee participating in that meeting may elect one of themselves as the chairperson for the meeting.
- 5.4 The Committee shall ensure that meeting minutes are kept.
- 5.5 The proceedings of the Committee will be governed by the provisions of the Constitution that govern meetings of the Board of directors with all necessary modifications.
- 5.6 The Committee may invite such other persons to attend Committee meetings as it deems necessary or required. The CEO shall attend each meeting of the Committee to provide recommendations in respect of his/her direct reports. The Human Resources Manager will attend meetings, as requested by the Committee.
- 5.7 All directors have a standing invitation to attend any meetings of the Committee.

6 Reporting

- 6.1 The Chairperson of the Committee will report back to the Board at its next scheduled meeting the key matters discussed, its decisions and any recommendations of the Committee.
- 6.2 The minutes of the Committee meetings will be provided to the Board at the next scheduled meeting of the Board.

7 Review

- 7.1 The Committee shall conduct an annual review of the Committee's objectives and activities.
- 7.2 The Committee will undertake an annual review of this charter. Any changes to this charter will be recommended to the Board for approval.