APPENDIX G: REMUNERATION POLICY

Scope

This policy relates to the remuneration of the directors and executives (being the CEO and the Executive Leadership Team) of EBOS Group Limited (EBOS Group).

This policy does not form part of any employee's contract of employment.

Remuneration Policy

In order to drive sustainable business performance and to execute the strategic plan, EBOS Group must attract and retain people of a high calibre. Accordingly, the Board (or a Committee of it) will set remuneration with regard to this and other key business objectives, including encouraging a long-term commitment to EBOS Group.

Specifically in relation to executives:

- EBOS Group's guiding remuneration principles and philosophy which applies to all employees of EBOS Group and its subsidiaries (as more fully described below) informs this policy;

- it is the policy of EBOS Group to align executive remuneration with the performance of EBOS Group and that executive remuneration should be comprised of both fixed and 'at risk' (or performance-based) elements. The purpose of this is to ensure that the interests of the executives are aligned with the interests of EBOS Group and its shareholders.

Remuneration Philosophy

EBOS Group believes that it is in the best interest of both the company and its employees to pay everyone fairly for the value of the work performed, in a financial responsible manner. We adopt an objective, market-competitive system to determine the remuneration levels of roles in the company based on the job requirements, skills, and knowledge required of a fully competent job incumbent without bias. Our approach is also flexible enough to ensure that we are able to recruit and retain a highly qualified workforce.

Remueration Guiding Principles

EBOS Group's remuneration guiding principles are:

- business alignment;
- market competitiveness;
- workforce segmentation; and
- reward for performance.

Executive and Director Remuneration Governance & Practices

As set out in the Charter for the Remuneration Committee, the Committee is responsible for reviewing, recommending and, if delegated by the Board, setting, in accordance with this policy and Group practices, all components of the remuneration of the directors and executives.

In accordance with the Board's current practices:

- the Remuneration Committee is responsible for approving the remuneration of executives[2]; and
- the Remuneration Committee is responsible for recommending non-executive director remuneration to the Board;
- the Board is responsible for approving non-executive director remuneration.

The Board is responsible for approval of remuneration policies, including this policy.

Executive Remuneration

The structure of executive remuneration is as follows:

Fixed remuneration

A key component of remuneration is the fixed remuneration component (salary). Fixed remuneration is set by reference to the person's position, performance at EBOS, their qualifications and their experience. Market data for executive remuneration for comparable companies (by size, industry classification and/or complexity) is also taken into account in setting an executive's salary from year to year.

Fixed remuneration also includes a component of compulsory superannuation contributions for Australian-based executives and may include KiwiSaver contributions for New Zealand-based employees.

Short term incentive (STI)

The STI is currently an annual cash payment which is dependent on the achievement of performance metrics set for each executive. The Short Term Incentive ('STI') is designed to align individual performance and behaviours with the strategic and financial objectives of EBOS Group.

The performance metrics are set by reference to the executive's responsibilities and particular projects relevant to that executive and the business or function for which they are responsible. The purpose of the STI is to reward executives for meeting measurable objectives linked to a financial year.

For example, for executives that are responsible for businesses in the Group, their performance measures may be set by reference to the performance of that business and the Group as a whole.

For executives that have functional responsibilities, their performance objectives may be set by reference to the financial performance of the Group.

Long term incentive (LTI)

EBOS Group has a long-term incentive plan. The objective of the plan is to motivate, retain and reward executives for the continued growth and development of EBOS Group, and to align executive interests more closely with the interests of shareholders by providing an opportunity for executives to receive an equity interest in EBOS Group and to share in any future growth in the value of EBOS Group.

The performance conditions related to an LTI plan are related to the financial performance of the Group over a 'performance period' (usually three years). The purpose of the LTI plan is to align a portion of executives' remuneration with the medium to long term performance of the Group.

The Committee determines whether an LTI plan will operate and the extent (if any) to which each executive is invited to participate in an LTI plan.

[2] Any issue of shares or performance rights as part of remuneration (for example, as part of a long term incentive plan) must be approved by the Board.

Weightings of components of remuneration

The weightings of the remuneration components is as determined by the Committee from time to time having regard to market practice, the responsibilities of the CEO and the Executive Leadership Team, the performance of EBOS Group and any strategic projects of EBOS Group from time to time.

EBOS will provide a summary of the weightings of the remuneration of the CEO and the Executive Leadership Team in its Corporate Governance Statement.

Non-executive director remuneration

To support the attraction and retention of directors of the highest calibre and requisite expertise from New Zealand, Australia and internationally, the remuneration of non-executive directors should be set having regard to:

- the time commitment and responsibilities of the non-executive directors (including any commitment as a member of a standing or ad hoc Board committee and special exertion for significant project work outside of of the normal workload for the Board and Committees); and
- market rates for non-executive director remuneration for comparable companies (by size, industry classification and/or complexity).

Non-executive director remuneration is in the form of fees.

Non-executive directors should not receive performance-based remuneration. Accordingly, fees should be 'fixed' in that they are not variable year-to-year based on the performance of the Group.

In addition, termination or retirement benefits (such as 'golden parachute' payments) should not be paid to non-executive directors.

The maximum aggregate amount of fees (inclusive of superannuation) that can be paid to directors is subject to approval by shareholders at the Annual Meeting.