



**ELITECON
INTERNATIONAL
LIMITED**

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

[Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Recommended by the Nomination and Remuneration Committee at its meeting held on September 17, 2026 and approved by the Board of Directors of Elitecon International Limited at its meeting held on September 18, 2026

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1. INTRODUCTION

Elitecon International Limited (“the Company”) recognises that competent and independent leadership, a suitably diverse Board, transparent succession processes and a legally compliant remuneration framework are central to the achievement of its business objectives. This Nomination, Remuneration and Board Diversity Policy provides the principles for identifying, appointing, retaining, evaluating and remunerating Directors, Key Managerial Personnel, Senior Management Personnel and other employees and for promoting an appropriate balance of skills, experience, independence and diversity on the Board.

This Nomination, Remuneration and Board Diversity Policy (“the Policy”) has been formulated and recommended by the Nomination and Remuneration Committee (“NRC” or “the Committee”) and approved by the Board of Directors (“the Board”) of the Company pursuant to Section 178 of the Companies Act, 2013 (“the Act”) and Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Board Diversity Policy required under Part D of Schedule II to the Listing Regulations is incorporated in this Policy and does not constitute a separate document.

The objectives of this Policy are to:

- a) Formulate criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;
- b) Specify the manner for effective evaluation of the performance of the Board, its Committees and individual Directors, to be carried out by the Board, the NRC or an independent external agency, and review the implementation of and compliance with the approved evaluation process;
- c) Devise, implement and periodically review the Board Diversity Policy incorporated in this Policy;
- d) Identify persons who are qualified to become directors and who may be appointed in senior management, and recommend to the Board their appointment and removal;
- e) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel and other employees of the quality required to run the Company successfully;
- f) Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- g) Ensure that remuneration to Directors, KMP, Senior Management Personnel and other employees involves an appropriate balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals; and

- h) Support the Board in maintaining an appropriate balance of skills, experience, independence and diversity and in ensuring orderly succession for appointments to the Board and Senior Management.

2. SCOPE AND APPLICABILITY

This Policy sets out the guiding principles for the NRC in relation to Board composition and diversity and for recommending to the Board matters relating to the nomination and remuneration of Directors, Key Managerial Personnel (“KMP”), Senior Management Personnel and other employees of the Company.

This Policy is applicable to:

- a) Directors (Executive, Non-Executive and Independent);
- b) Key Managerial Personnel;
- c) Senior Management Personnel; and
- d) Other employees of the Company.

This Policy shall be read together with the applicable provisions of the Act, the Listing Regulations, the Company’s Articles of Association and any other applicable law, and in the event of any conflict, the provisions of law shall prevail.

3. DEFINITIONS

"Act" means the Companies Act, 2013 and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force.

"Board" means the Board of Directors of the Company.

"Board Diversity" means an appropriate balance and mix of gender, age, skills, knowledge, experience, professional and educational background, industry and functional expertise, geographical and cultural perspective, tenure, independence and diversity of thought on the Board, consistent with applicable law and the Company's business requirements.

"Company" means **Elitecon International Limited**.

"Director" means a director appointed to the Board of the Company.

"Independent Director" means a director referred to in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

"Key Managerial Personnel (KMP)" means (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the Whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board, and such other officer as may be prescribed under the Act.

"Senior Management Personnel" means the officers and personnel of the Company who are members of its core management team, excluding the Board, and shall also comprise all members of management one level below the Chief Executive Officer, Managing Director, Whole-time Director or Manager (including the Chief Executive Officer and Manager, where they are not part of the Board), and shall specifically include the functional heads, by whatever name called, the Company Secretary and the Chief Financial Officer, in accordance with Regulation 16(1)(d) of the Listing Regulations.

"NRC" or "Committee" means the Nomination and Remuneration Committee constituted by the Board in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

"Remuneration" shall have the meaning assigned under Section 2(78) of the Act and includes any money or its equivalent given or passed to any person for services rendered and perquisites as defined under the Income-tax Act, 1961.

"Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

4. CONSTITUTION, MEETINGS AND RESPONSIBILITIES OF THE COMMITTEE

The NRC shall comprise at least three Directors. All members shall be Non-Executive Directors and at least two-thirds of the members shall be Independent Directors. The Chairperson of the Committee shall be an Independent Director. The Chairperson of the Company, whether executive or non-executive, may be appointed as a member of the Committee but shall not chair the Committee.

The Company Secretary shall act as Secretary to the Committee. The Committee shall meet as often as necessary and at least once in every financial year. The quorum shall be two members or one-third of the total membership of the Committee, whichever is greater, including at least one Independent Director. Participation through video conferencing or other audio-visual means shall be counted for quorum to the extent permitted by applicable law.

The Chairperson of the Committee shall attend the general meetings of the Company. In the Chairperson's absence, another member of the Committee duly authorised for this purpose shall attend and respond to shareholders' queries. The Committee may invite executives, advisers or other persons to attend a meeting for a specified item; invitees shall not be entitled to vote and shall not be counted for quorum.

The Committee's role is recommendatory. Final approval shall be obtained from the Board, shareholders, the Central Government or any other competent authority wherever required under applicable law.

Functions and Responsibilities of the Committee

- a) Formulate criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board this Policy relating to the remuneration of Directors, KMP and other employees;
- b) Identify persons qualified to become Directors and persons who may be appointed in Senior Management, and recommend their appointment, reappointment or removal to the Board;
- c) Specify the manner for effective evaluation of the Board, its Committees and individual Directors, whether by the Board, the NRC or an independent external agency, and review its implementation and compliance;
- d) Devise, implement and periodically review the Board Diversity Policy incorporated in this Policy;
- e) For every proposed appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required; for this purpose, consider candidates from a wide range of backgrounds, having due regard to diversity, and use the services of an external agency if required;
- f) Recommend to the Board whether the term of appointment of an Independent Director should be extended or continued, on the basis of the report of performance evaluation;
- g) Recommend to the Board all remuneration, in whatever form, payable to Senior Management Personnel;
- h) Support the Board in reviewing orderly succession plans for appointments to the Board and Senior Management; and
- i) Perform such other functions as may be prescribed under applicable law or assigned by the Board from time to time.

5. POLICY FOR APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT

Criteria for Appointment of Directors, KMP and Senior Management Personnel

The NRC shall identify and recommend to the Board persons qualified to become Directors or to be appointed as KMP or Senior Management Personnel, having regard to the Company's business, size, strategy, regulatory status, organisational requirements and, for a Board appointment, the mix of skills, knowledge, experience, independence and diversity required on the Board. The following broad criteria shall apply, with suitable modifications for the relevant office:

- a) The candidate should possess adequate qualification, expertise, track record and experience relevant to the Company's business and industry;
- b) The candidate should have the requisite skills, competence and stature to contribute effectively to Board deliberations;

- c) The candidate should be able to devote sufficient time and attention to the Company's affairs, keeping in mind the number of other directorships and committee memberships held;
- d) The candidate should satisfy the criteria relating to age, number of directorships and other statutory disqualifications prescribed under the Act and the Listing Regulations; and
- e) For a Board appointment, the Committee shall consider diversity of gender, age, thought, skills, professional and educational background, industry and functional experience, knowledge, tenure, independence and perspective in accordance with the Board Diversity Policy provisions incorporated in this Policy.
- f) Before making a recommendation, the NRC shall verify, as applicable, the candidate's consent, Director Identification Number status, absence of disqualification under Section 164 of the Act, debarment status, directorship and committee-membership limits, disclosure of interests, independence, registration in the Independent Directors' Databank and proficiency-test status, and such other eligibility or fit-and-proper requirements as may apply.

Qualifications and Positive Attributes

In addition to the criteria set out above, the NRC shall evaluate each candidate against the following positive attributes before recommending appointment:

- a) Integrity and high standards of personal and professional ethics;
- b) Sound and independent business judgment;
- c) Ability to read and understand financial statements and to contribute meaningfully to strategic decision-making;
- d) Willingness and ability to devote sufficient time to the Board and Committee responsibilities;
- e) Effective communication and interpersonal skills; and
- f) A collaborative approach and the ability to work constructively with other Board members and management.

Independence Criteria

A person proposed to be appointed as an Independent Director shall satisfy all criteria of independence under Section 149(6) of the Act, Regulation 16(1)(b) of the Listing Regulations and other applicable law. The Independent Director shall submit the declaration required under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations at the prescribed times and promptly disclose any change that may affect independence.

Before recommending an Independent Director, the NRC shall assess the candidate against every applicable independence condition, including the candidate's and relatives' pecuniary relationships, employment, professional associations,

shareholding, indebtedness, guarantees and relationships with the Company, its holding, subsidiary and associate companies, promoters and Directors. The Board shall take on record its opinion that the Independent Director fulfils the statutory conditions and is independent of management, as required under Regulation 25(9) of the Listing Regulations.

The Company shall maintain the requisite proportion of Independent Directors on the Board and its committees as prescribed under applicable law at all times.

Appointment and Removal of Directors, KMP and Senior Management

The NRC shall make a reasoned recommendation to the Board before the appointment or reappointment of a Director, KMP or Senior Management Personnel, except where applicable law expressly provides otherwise. Every recommendation shall record the candidate's role, category, term, proposed remuneration, time commitment, eligibility, conflicts, contribution to the relevant skills requirements and approvals required.

Following appointment by the Board, approval of the members for appointment or reappointment of a Director shall be obtained at the next general meeting or within three months from the date of appointment, whichever is earlier, as required by Regulation 17(1C) of the Listing Regulations, subject to the exceptions specified therein. Appointment or reappointment of an Independent Director shall be approved by a special resolution in accordance with Regulation 25(2A) and shall be voted upon separately from every other Director appointment.

The NRC may recommend removal or cessation after considering performance, conduct, continued eligibility, succession requirements, contractual rights and applicable law. A Director shall be removed only through the process and by the authority competent under the Act, including Section 169 where applicable, or shall cease upon resignation, disqualification, vacation of office or expiry of term. Removal or cessation of a KMP or Senior Management Personnel shall be approved by the Board or other competent authority in accordance with Section 203, the terms of appointment and applicable law.

No person below twenty-one years of age or above seventy years of age shall be appointed or continued as Managing Director, Whole-time Director or Manager, except that a person above seventy years may be appointed or continued by a special resolution supported by the justification specified in the explanatory statement, in accordance with Section 196(3) of the Act.

No person shall be appointed or continued as a Non-Executive Director after attaining seventy-five years of age unless the members approve the appointment or continuation by special resolution and the explanatory statement gives the justification required under Regulation 17(1A) of the Listing Regulations.

Term and Tenure

- a) Managing Director / Whole-time Director / Manager: No appointment or reappointment shall exceed five years at a time, and no reappointment shall be made earlier than one year before expiry of the existing term, in accordance with Section 196 of the Act and subject to the approvals required under the Act and the Listing Regulations.
- b) Independent Director: An Independent Director may hold office for a first term of up to five consecutive years and may be reappointed for a second term only by special resolution and after the disclosures required under the Act. No Independent Director shall hold office for more than two consecutive terms. Reappointment after the statutory cooling-off period shall be subject to Section 149(11), including the restriction on association with the Company during that period. An Independent Director shall not be liable to retire by rotation.

Retirement

A Director shall retire, cease or be eligible for reappointment only in accordance with the Act, the Listing Regulations, the Articles of Association and the approved term of office. The Board shall not extend or continue a Director beyond the applicable term or retirement date without the NRC recommendation and shareholder or other approval required by law. Continuation of a KMP or Senior Management Personnel beyond the applicable retirement age or contractual term shall be considered by the NRC and approved by the competent authority under the applicable service conditions and law.

6. BOARD DIVERSITY POLICY

Purpose and Principles

The Company recognises that an appropriately diverse Board promotes balanced decision-making, reduces the risk of groupthink and strengthens the Board's ability to understand the Company's businesses, risks, stakeholders and operating environment. Board appointments shall therefore be made on merit against objective criteria, with due regard to the benefits of diversity and the Company's strategic and governance requirements.

For purposes of this Policy, Board diversity includes, without limitation, gender, age, skills, knowledge, experience, professional and educational background, industry and functional expertise, geographical and cultural perspective, tenure, independence and diversity of thought. The Company shall at all times comply with the mandatory Board-composition requirements under the Act and the Listing Regulations, including those relating to Independent Directors and woman director(s).

Objectives

- a) Maintain a Board whose collective skills, experience and perspectives are appropriate for the Company's strategy, scale, businesses, geographical presence, risks and regulatory environment;

- b) Promote complementary viewpoints and constructive challenge in Board deliberations and decision-making;
- c) Identify and address gaps in the Board's skills, experience, independence, succession and representation; and
- d) Provide fair and equal consideration to suitably qualified candidates from a wide range of backgrounds, while preserving merit, integrity, competence, independence and commitment as the principal appointment criteria.

Application to Board Appointments

The NRC shall maintain and periodically update a Board skills and diversity matrix. Before recommending any appointment or reappointment, the NRC shall review the existing composition of the Board, identify the capabilities and diversity considerations required for the relevant role and assess the candidate's likely contribution to the Board as a whole.

- a) For every proposed appointment of an Independent Director, prepare a description of the role and capabilities required, consider candidates from a wide range of backgrounds having due regard to diversity and use the services of an external agency if required;
- b) Evaluate each candidate against objective criteria, including qualifications, integrity, competence, relevant skills and experience, independence where applicable, availability, time commitment, conflicts of interest and contribution to the Board's collective capabilities and diversity;
- c) Consider succession requirements and the balance between continuity and periodic refreshment of the Board; and
- d) Record in the NRC papers and minutes the material skills, experience and diversity factors considered in making the recommendation.

No person shall be appointed solely to satisfy a diversity objective, and no diversity consideration shall dilute the requirements of merit, integrity, competence, independence, eligibility or adequate time commitment. Nothing in this Policy creates a right to appointment or reappointment or prescribes a quota beyond that required under applicable law or specifically approved by the Board.

Measurable Objectives, Monitoring and Review

At least annually, the NRC shall consider whether qualitative or quantitative diversity objectives should be recommended to the Board having regard to applicable law, the Board skills and diversity matrix, succession plans and identified gaps. Such objectives may address gender representation, independence, professional and industry expertise, functional capabilities, geographical exposure, tenure balance or any other relevant dimension. Any objective shall be proportionate to the Company's needs and shall not displace the merit-based appointment process.

The NRC shall monitor progress against the approved objectives and review the effectiveness of these provisions at least annually and whenever there is a material change in Board composition, business strategy or applicable law. The NRC shall report its findings and any recommended corrective or succession measures to the Board.

Responsibility and Disclosure

The NRC shall be responsible for implementing and monitoring the Board Diversity Policy provisions incorporated in this Policy, and the Board shall retain overall oversight and approval responsibility. The Company Secretary shall maintain the Board skills and diversity matrix, support the annual review and ensure that disclosures concerning Board composition, skills, experience, diversity and implementation are made in the annual report, corporate-governance report, website or other records to the extent required under applicable law.

7. IDENTIFICATION OF SENIOR MANAGEMENT PERSONNEL

At the commencement of each financial year and whenever the organisation structure changes, the Company Secretary shall prepare a list of persons falling within the definition of Senior Management Personnel in this Policy. The list shall record each person's designation, reporting line and the basis for classification and shall specifically include the functional heads, Company Secretary and Chief Financial Officer.

The NRC shall review the Senior Management list and recommend any change to the Board. Appointment, removal and all remuneration, in whatever form, payable to Senior Management Personnel shall be placed before the NRC for recommendation to the Board in accordance with Part D of Schedule II to the Listing Regulations.

8. POLICY RELATING TO REMUNERATION

Remuneration to Executive Directors, KMP and Senior Management Personnel

The NRC shall recommend to the Board the remuneration payable to the Managing Director, Whole-time Directors and other Executive Directors, subject to Sections 196 and 197 read with Schedule V to the Act, Regulation 17(6) of the Listing Regulations and the approvals of the members or other competent authority wherever required. Remuneration of a KMP who is not a Director shall be approved by the Board under Section 203(2) of the Act and does not ordinarily require shareholder approval. All remuneration, in whatever form, payable to Senior Management Personnel shall be recommended by the NRC to the Board.

The remuneration structure for Executive Directors, KMP and Senior Management Personnel may, as applicable and subject to the Act, the Listing Regulations, the Company's approved schemes and the terms of appointment, include the following components:

- a) Basic Pay;
- b) Perquisites and Allowances;

- c) Stock options or other share-based benefits, where eligible, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Company's shareholder-approved scheme;
- d) Commission (applicable in the case of Executive Directors), within the limits approved by the shareholders;
- e) Retiral benefits, in accordance with applicable law and Company policy; and
- f) Annual Performance Bonus / Variable Pay, linked to individual and Company performance.

Fixed and Variable Remuneration

The remuneration payable to Executive Directors, KMP and Senior Management shall involve a reasonable balance between fixed and variable components, reflecting both short-term operational performance and long-term value creation for the Company. The proportion of variable pay shall generally increase with seniority and role.

Fixed pay is intended to provide a stable base of remuneration commensurate with the role, responsibility, experience and market benchmarks, while variable pay is intended to drive and reward performance.

Performance-Linked Remuneration

The annual objectives for Executive Directors and Senior Management Personnel shall be reviewed by the NRC. Based on achievement against approved objectives, individual performance and the Company's overall performance, the NRC shall recommend the performance bonus or variable pay to the Board for approval. No participant shall approve that participant's own performance rating or remuneration.

Performance-linked pay shall be designed to be reflective of both individual key result areas and the Company's overall financial and operational performance, so as to align the interests of Executive Directors, KMP and Senior Management with the interests of shareholders.

Remuneration to Non-Executive Directors and Independent Directors

The Board, on the recommendation of the NRC, shall determine the remuneration payable to Non-Executive Directors ("NEDs"), including Independent Directors ("IDs"), subject to Sections 149 and 197 of the Act, Regulation 17(6) of the Listing Regulations and the overall shareholder approvals, where required. If the annual remuneration payable to a single NED exceeds fifty per cent of the total annual remuneration payable to all NEDs, a special resolution shall be obtained for each such financial year in accordance with Regulation 17(6)(ca).

NEDs and IDs shall be entitled to the following, as applicable:

- a) Sitting fees for attending meetings of the Board and Committees thereof, within the limits prescribed under the Act;

- b) Profit-related commission, in addition to sitting fees, within the limits approved by the shareholders and the Act; and
- c) Reimbursement of reasonable expenses incurred for attending Board, Committee and general meetings, and for such other purposes as may be authorised by the Board.

Independent Directors shall not be entitled to stock options and may receive only sitting fees, reimbursement of expenses and profit-related commission as authorised under Section 149(9) of the Act and Regulation 17(6)(d) of the Listing Regulations.

The Company shall maintain Directors and Officers insurance for all Independent Directors, of such quantum and for such risks as the Board may determine, in accordance with Regulation 25(10) of the Listing Regulations. The premium shall be treated in accordance with Section 197(13) of the Act.

Remuneration to Other Employees

Employees of the Company shall be assigned grades according to their qualifications, work experience and competencies, as well as their roles and responsibilities within the organisation. Individual remuneration within the appropriate grade shall be determined based on factors such as job profile, skill sets, seniority, experience, individual performance and prevailing remuneration levels for equivalent roles in the industry.

The remuneration structure for other employees shall similarly balance fixed pay with performance-linked variable pay, benefits and, where applicable, long-term incentives, so as to attract, retain and motivate talent across the organisation.

General Principles Governing Remuneration

In determining remuneration for directors, KMP, Senior Management and other employees, the NRC and the Board shall be guided by the following principles:

- a) The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors, KMP and senior management of the quality required to run the Company successfully;
- b) Remuneration shall bear a clear and demonstrable relationship with individual and organisational performance;
- c) The remuneration structure shall balance fixed and incentive/variable pay, reflecting both short-term and long-term performance objectives appropriate to the working of the Company;
- d) All remuneration, in whatever form, payable to Senior Management Personnel shall be recommended by the NRC to the Board for approval; and
- e) Special or other shareholder approval shall be obtained wherever required, including under Regulation 17(6)(e) for remuneration payable to Executive Directors who are promoters or members of the promoter group and under Regulation 17(6)(ca) for remuneration payable to an individual NED.

- f) Any remuneration paid or payable to a Director in excess of the limits prescribed under Section 197 or without the requisite approval shall be refunded and recovered in accordance with Sections 197(9) and 197(10). Any waiver of recovery shall require the approvals prescribed by law.

9. BOARD AND COMMITTEE EVALUATION CRITERIA

The NRC shall specify the manner and criteria for effective evaluation of the Board, its Committees and individual Directors, to be carried out by the Board, by the NRC or by an independent external agency. The Committee shall review implementation of and compliance with the evaluation process in accordance with Section 178(2) of the Act and Part D of Schedule II to the Listing Regulations.

The evaluation of the Board and its Committees shall, inter alia, consider the following parameters:

- a) Structure, composition and diversity of the Board;
- b) Conduct of Board and Committee meetings, including frequency, agenda and quality of deliberations;
- c) Flow of information to the Board and its Committees;
- d) Discharge of Board and Committee functions and duties, including oversight of strategy, risk management and compliance; and
- e) Contribution to key decisions and overall effectiveness of the Board and its Committees.

The evaluation of individual directors, including Independent Directors, shall, inter alia, consider the following parameters:

- a) Attendance and participation in Board and Committee meetings;
- b) Preparedness on the issues to be discussed and quality of intervention/participation;
- c) Independence of judgment, safeguarding the interest of the Company and its minority shareholders;
- d) Understanding of the Company's business, industry and regulatory environment; and
- e) Commitment to the role, including adherence to Company policies and codes of conduct.

The evaluation of an Independent Director shall be undertaken by the entire Board, excluding the Independent Director being evaluated, and shall include performance, fulfilment of the prescribed independence criteria and independence from management. On the basis of the evaluation report, the NRC shall recommend, and the Board and members shall determine as applicable, whether the term of appointment should be extended or continued.

The Independent Directors shall meet at least once in every financial year without the attendance of Non-Independent Directors and members of management to review the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors, and to assess the quality, quantity and timeliness of the flow of information between management and the Board, in accordance with Schedule IV to the Act and Regulation 25 of the Listing Regulations.

10. CONFLICT OF INTEREST AND RECUSAL

Every director, KMP and member of Senior Management shall avoid situations that give rise, or may give the appearance of giving rise, to a conflict between their personal interest and the interest of the Company.

Directors shall disclose their concern or interest in any company, body corporate, firm or other association of individuals, including shareholding, in the manner and to the extent prescribed under Section 184 of the Act, at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made.

A Director who is directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, shall disclose the interest and abstain from participation and voting to the extent required under Section 184(2) of the Act, the applicable rules and the Listing Regulations.

KMP and Senior Management Personnel shall promptly disclose any actual or potential conflict of interest to the Board or NRC and shall recuse themselves from decisions in which they have a personal interest, in accordance with the Company's Code of Conduct and applicable law.

A member of the NRC shall not participate in or vote on any deliberation concerning that member's own appointment, reappointment, continuation, removal, remuneration or performance evaluation. The minutes shall record the member's disclosure, withdrawal, time of exit and re-entry, and the quorum for the relevant item.

11. PERIODIC REVIEW

This Policy and the related appointment, Board diversity, evaluation and remuneration criteria and objectives shall be reviewed by the NRC at least annually and whenever there is a material change in the Company's circumstances, Board composition, governance requirements or applicable law. Amendments shall be recommended to the Board for approval.

The NRC shall also periodically review the appropriateness and relevance of the remuneration structures of directors, KMP, Senior Management and other employees, benchmarked against comparable companies and industry practice, and recommend changes, if any, to the Board.

12. Disclosure

This Policy, upon approval by the Board on the recommendation of the NRC, shall be placed on the Company's website and kept accessible in its current form.

The salient features of this Policy, material changes made during the year and the web-link to the Policy shall be disclosed in the Board's Report in accordance with Section 178(4) of the Act. The Company shall also make the remuneration, Board-composition, skills, experience, diversity and corporate-governance disclosures required under the Act, Schedule V to the Listing Regulations and other applicable law.

13. Amendment

The Board may amend this Policy only after considering the recommendation of the NRC, except to the extent an immediate change is mandatorily required by law. If any provision of this Policy conflicts with applicable law, the law shall prevail and the affected provision shall be read down to the minimum extent necessary; the NRC shall place a conforming amendment before the Board at the earliest practicable meeting.