

REMUNERATION COMMITTEE CHARTER



1. Purpose of the Charter

- 1.1. The Remuneration Committee ('Committee') is a committee of the Toro Energy Limited Board ('Toro Board').
- 1.2. This Charter sets out the role and responsibilities, composition and structure of the Committee.
- 1.3. The Toro Board has delegated certain responsibilities to the Committee which will require formal reporting back to the Toro Board. The ultimate responsibility of remuneration policy matters rests with the Toro Board.

2. Role and Responsibilities

- 2.1. The Committee has the delegated responsibility from the Toro Board to conduct detailed examination of certain matters which may require the Toro Board's approval.
- 2.2. The Committee is responsible for reviewing the following remuneration matters:
 - a) remuneration and incentive framework for the Managing Director;
 - b) incentive framework for all staff; and
 - c) remuneration of Toro Group non-executive directors.
- 2.3. The Committee will review the following matters and in doing so, shall consider whether any significant matters should be brought to the attention of the Toro Board:
 - a) superannuation arrangements;
 - b) recruitment, retention and termination strategies;
 - c) the Remuneration Report; and
 - d) other relevant matters identified from time to time, or requested by the Toro Board.

3. Composition & Structure

- 3.1. The Committee members are appointed, removed and/or replaced by the Toro Board. Appointments are for indefinite term (i.e. until the member ceases to be a director of Toro) or as otherwise determined by the Toro Board.
- 3.2. The Committee will consist of at least three members and include an independent director of the Toro Board as Committee Chair.
- 3.3. A quorum shall be at least two members or any greater number determined by the Toro Board.
- 3.4. The duties and responsibilities of a member of the Committee shall be in addition to those duties set out for a director of the Toro Board.

4. Frequency of Meetings

- 4.1. The Committee shall meet at least two times per annum and more frequently as required.

5. Attendance at Meetings

- 5.1. Toro executive directors who are not Committee Members may attend Committee meetings.
- 5.2. Toro executive directors or senior management that are not members of the Committee may be invited to attend meetings of the Committee.
- 5.3. The Managing Director is not to be present when the Committee discusses issues relating to the Managing Director.

6. Access and Advisors

- 6.1. The Committee shall have direct access to Toro senior management.
- 6.2. The Committee Chairman shall have the authority to directly seek independent, professional or other advisers as required for the Committee to carry out its responsibilities.
- 6.3. If the Committee engages expert advisers on matters pertaining to the remuneration of Toro directors and key management personnel, those advisers are to provide advice directly to the Committee, independent of management.

7. Reporting

- 7.1. The Committee reports to the Toro Board and Committee meeting minutes will be provided to the Toro Board for noting.
- 7.2. The Committee will ensure that the Toro Board is provided with sufficient information to ensure informed decision making.

8. Review

- 8.1. The Committee will review its Charter annually to keep it up to date and consistent with the Committee's authority, objectives and responsibilities.
- 8.2. Amendments to the Charter, other than updates for Toro branding or position titles, are to be approved by the Toro Board.

9. Publication

- 9.1. A copy of this Charter is available at www.toroenergy.com.au.