

Remuneration Committee Charter

REDCAPE PROPERTY FUND LIMITED
(Company) ACN 124 753 733

Remuneration Committee Charter

1. Introduction

- 1.1 A Remuneration Committee (“the Committee”) has been established in respect of Redcape Property Fund Limited (**Company**) by each of that Company's board (**Board**).
- 1.2 This charter sets out the scope of the Committee's responsibilities in relation to the Company and the Company's other controlled entities (**Group**).
- 1.3 The Committees comprise certain directors of the Group.
- 1.4 The role of the Committee is not an executive role.

2. Objective

The objectives of the Committee are to:

- (a) support the Board in its responsibilities relating to the remuneration of the Company's executives and directors, having due regard to the interests of shareholders; and
- (b) maintain and improve the quality, credibility and objectivity of the remuneration processes.

3. Responsibilities

The Committee is responsible for:

- (a) monitoring, reviewing and recommending to the Board remuneration policies for the Company's executives and directors;
- (b) ensuring that the remuneration of the directors and executives is adequate in order to attract and maintain the productivity and profitability of the Company;
- (c) considering factors such as financial strength of the Company and existing economic conditions when contemplating levels of remunerations;
- (d) monitoring, reviewing and recommending equity based rewards and seeking shareholder approval if necessary; and
- (e) reviewing all amounts paid or payable to the Manager under the Management Agreements and ensuring that any proposed payments are signed off by the Chairman and then countersigned by the Chairman of the Audit Committee before being paid.

4. Remuneration Committee Composition

4.1 The Committee must comprise at least three members, each of whom is:

- (e) a non- executive director of the Company; and
- (f) capable of making a valuable contribution to the Committee.

4.2 The Committee will appoint a chairperson. The chairperson must be an independent director.

4.3 The Committee will appoint a secretary.

5. Disclosure & Reporting

The Committee will ensure it will review for completeness and accuracy the reporting of corporate governance practices in accordance with the ASX Listing Rules.

6. Remuneration Committee Meetings

6.1 The Committee will meet as often as it considers necessary (at least twice a year).

6.2 A quorum for the Committee meeting is two Committee members.

6.3 Remuneration Committee meetings may be held by any technological means consented to by all the Committee members, allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.

6.4 The Committee member may only withdraw his or her consent to the technological means of communication proposed for a meeting if the Committee member does so at least 48 hours before the meeting.

6.5 The Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in section 248A of the *Corporations Act 2001* (Cth).

6.6 The Committee may invite other persons it regards appropriate to attend the Committee meetings.

7. Minutes of Remuneration Committee Meetings

7.1 The Committee must keep minutes of its meetings.

7.2 Minutes of each meeting must be included in the papers for the next full board meeting after each meeting of the Committee.

7.3 Minutes must be distributed to all the Committee members, after the Committee Chairperson has approved them.

- 7.4 Minutes, agenda and supporting papers are available to directors upon request to the Committee Secretary, except if there is a conflict of interest.

8. Reporting to the board

The Committee Chairperson must report the Committee's findings to the Board after each meeting.

9. Review and changes to this charter

- 9.1 The Committee will review this charter annually or as often as it considers necessary.
- 9.2 The Committee will annually complete a performance evaluation to establish whether the Committee is operating successfully.
- 9.3 The Committee will acknowledge progress and the latest trends in remuneration trends.