

VISIONEERING TECHNOLOGIES, INC.

NOMINATION AND REMUNERATION COMMITTEE CHARTER

1 Purpose

The Nomination and Remuneration Committee (**Committee**) is established by the Board of Directors (**Board**) of Visioneering Technologies, Inc. (**VTI**).

This Charter governs the operations of the Committee and sets out the membership, operation and responsibilities of the Committee. The Committee has the authority and power to exercise the role and responsibilities set out in this charter and any separate matters granted to it by the Board from time to time.

The primary purpose of the Committee is to support and advise the Board by:

- (a) establishing processes for the identification of suitable candidates for appointment to the Board, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- (b) establishing processes for reviewing the performance of individual directors, the Board as a whole, and Board committees;
- (c) establishing director induction and continuing professional development programs for directors;
- (d) reviewing the election and re-election of directors;
- (e) reviewing succession generally, for the Chief Executive Officer, senior executives and the Board;
- (f) determining the executive remuneration policies and practices and ensuring they are designed to enable the Company to attract, retain and motivate directors, executives and employees who will create value for shareholders within the Company's values and risk appetite by providing remuneration packages that are equitable and externally competitive;
- (g) review and make recommendations in relation to the remuneration packages for Executive Directors and C-Suite Executives;
- (h) determining the non-executive director remuneration policy; and
- (i) reviewing all equity based incentive plans and making recommendations to the Board regarding their adoption and implementation.

2 Membership of the Committee

2.1 Membership

The Committee will consist of:

- (a) only non-executive directors;
- (b) only independent directors;
- (c) an independent chair; and

(d) a minimum of three members.

Subject to the qualifications in ASX Listing Rule 12.8, if VTI is included in the S&P/ASX 300 index at the beginning of VTI's financial year, the composition of the Committee must satisfy the requirements above.

However, as relatively small (amongst those listed on the ASX) and developing company, VTI may face particular issues in ensuring that the ideal composition for the Committee (as set out above) is met. While VTI will aim for the Committee to meet that ideal composition, this may not always be possible, particularly while the operations of VTI are at the development and early commercialisation stage.

The Board will appoint the Committee Chairman.

2.2 Appointment and term

The members of the Committee will be determined by the Board having regard to section 2.1 of this Charter. There is no prescribed term for membership. Membership of the Committee ceases when a member ceases to be a director of VTI.

The Board will review the membership of the Committee on an annual basis and may appoint additional non-executive directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

3 Administrative matters

3.1 Meetings

The Committee will meet as often as necessary to undertake its role effectively. The quorum necessary for a meeting of the Committee will be a majority of Committee members and, if a quorum is present, any action approved by at least a majority of the members present shall represent the valid action of the Committee. Unless otherwise stated herein, the Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Company Secretary must on request from any Committee member, convene a meeting of the Committee. Unless all Committee members otherwise agree, at least 24 hours' notice must be given to every Committee member of every Committee meeting. Acknowledgment of receipt of notice by all members is not required before the meeting may be validly held.

Members of management may attend meetings of the Committee at the invitation of the Committee Chairman.

3.2 Access and external engagement

The Committee has rights of access to management and rights to seek explanations and additional information.

The Committee may, upon notifying the Chairman of the Board, seek the advice of VTI's solicitors (at the cost of VTI) as to any matter pertaining to the powers or duties of the Committee. Additionally, the Committee may, with the prior approval of the Chairman of the Board, engage such other independent advisers (at the cost of VTI) in relation to any matter pertaining to the responsibilities of the Committee.

3.3 Agenda and minutes

The Company Secretary will:

- (a) attend all Committee meetings as minute secretary;
- (b) in conjunction with the Chairman of the Committee, prepare an agenda to be circulated to each Committee member before each meeting of the Committee;
- (c) prepare minutes of each Committee meeting.

4 Reporting

The Committee Chairman will provide a brief oral report at the Board meeting as to any material matters arising out of the immediately preceding Committee meeting. All directors will be permitted, within the Board meeting, to request information of the Committee Chairman or members of the Committee.

5 Duties and responsibilities

5.1 Board structure and appointments

The Committee will:

- (a) periodically review the structure of the Board, having regard to the balance of skills, knowledge, experience, independence and diversity on the Board and the time commitments of non-executive directors and recommend changes when necessary;
- (b) make recommendations to the Board regarding the appointments and re-election of directors, including identifying suitable candidates for new appointments;
- (c) ensure that effective training and education programmes for new and existing directors are in place, and regularly review the effectiveness of those programmes;
- (d) develop and review, on a regular basis, Board and executive management succession plans and provide advice to the Board on those plans;
- (e) develop and implement a process for evaluating the performance of the Board, the Board committees and directors;
- (f) formulate a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership, ensure the skills matrix is assessed on a regular basis to ensure it remains relevant to the Company, and ensure the skills matrix is compliant with ASX Corporate Governance Principles and Recommendations;
- (g) ensure shareholders are provided with material information in the Committee's possession relevant to a decision as to whether or not to elect or re-elect a director;
- (h) assist the Board in assessing the independence of each non-executive director, with reference to the criteria outlined in the ASX Corporate Governance Principles and Recommendations (4th edition); and
- (i) develop a process for recruiting a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment.

5.2 Non-executive director remuneration

The Committee will:

- (a) review and approve the policy for the remuneration (including fees, travel and other benefits) of non-executive directors (including the process by which any pool of directors' fees approved by stockholders is allocated to directors);
- (b) review retirement and termination payments for non-executive directors; and
- (c) provide advice to the Board on those matters.

5.3 Executive remuneration policy

The Committee will:

- (a) review VTI's policy for determining executive remuneration, including superannuation, pension and compensation payments, and make any recommendations to the Board regarding amendments to that policy that the Committee may consider appropriate from time to time;
- (b) review the ongoing appropriateness and relevance of the executive remuneration policy and other executive benefit programs, including a review of VTI's recruitment, retention and termination policies and procedures for executives; and
- (c) oversee management's implementation of this remuneration policy within VTI.

5.4 Executive directors and executives

The Committee will:

- (a) consider and make recommendations to the Board on the entire specific remuneration for each executive director and C-Suite executives (including base pay, incentive payments, equity awards, retirement rights and service contracts) having regard to the executive remuneration policy; and
- (b) review and approve the proposed remuneration arrangements (including base pay, incentive payments, equity awards, retirement rights and service contracts) for the direct reports of executive directors, other than those referred to in clause 5.4(a).

5.5 Executive and employee incentive plans

The Committee will:

- (a) review and approve the design of all executive and employee incentive plans, including stock and option plans;
- (b) regularly review all plans in the light of legislative, regulatory and market developments;
- (c) review and make recommendations to the Board regarding the approval of total proposed awards under each plan;
- (d) review and approve individual grants under each plan; and
- (e) review, approve and keep under review performance hurdles under each grant or plan.

5.6 Structure of remuneration

In fulfilling these remuneration-related responsibilities, the Committee will ensure that:

- (a) the remuneration structure for senior executives and the organisation as a whole is aligned to the Company's purpose, values, risk appetite and strategic objectives;
- (b) a clear distinction is maintained between the structure of non-executive directors' remuneration and that of executive directors and senior executives;

- (c) a proportion of executive directors' and senior executives' remuneration is structured in a manner designed to link rewards to corporate and individual performance (reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals);
- (d) any engagement of a remuneration consultant is approved by the Board or the Committee and the remuneration consultant must report its recommendation directly to either or both of the members of the Board (other than an executive director) or members of this Committee;
- (e) the Committee and the Board are satisfied with the arrangements put in place to ensure that any remuneration recommendation made by the remuneration consultant is made free from undue influence from any member of the key management personnel to whom the recommendation relates; and
- (f) the Committee will provide the Board with information sufficient to ensure that the Board makes an informed decision in relation to the Committee's recommendations

5.7 Human resources policies

The Committee will oversee the establishment and implementation of appropriate human resources policies for VTI.

5.8 Diversity policy

The Committee will:

- (a) oversee the implementation of the Diversity Policy and assess progress in achieving the objectives of the Diversity Policy;
- (b) make recommendations to the board in relation to measurable gender diversity targets for the board, the senior executive team and the organisation as a whole, and ensuring a process exists to monitor the achievement of these targets; and
- (c) if the Company is in the S&P/ASX 300 Index ensure that the measurable objective for achieving gender diversity in the composition of the board is not less than 30% of its directors of each gender within a specified period

5.9 Superannuation

The Committee will regularly review:

- (a) VTI's superannuation arrangements (if any); and
- (b) VTI's compliance with relevant laws and regulations in relation to superannuation arrangements.

5.10 Remuneration report

The Committee will oversee management's preparation of the annual remuneration report for inclusion in VTI's annual report, and make recommendations to the Board in relation to it.

5.11 Evaluation of Board and Committees

The Committee will oversee any self-assessment evaluation by the Board and its committees.

5.12 Evaluation of executives

The Committee will:

- (a) develop and implement a plan for identifying, assessing and enhancing competencies of executives; and
- (b) ensure that the performance of each executive is evaluated at least annually.

6 Conflicts

If the Committee includes one or more executive directors:

- (a) they must not be involved in setting their respective own remuneration, with the exception of the Company's remuneration framework for directors, including the process by which any pool of directors' fees approved by shareholders is allocated to directors; and
- (b) must consider whether they are subject to a conflict of interest when setting the remuneration of other executives that may indirectly affect their own (e.g. through setting a benchmark or because of relatives) and must ensure they are not included in the setting of such remuneration.

7 Approvals

Subject to any limitations imposed by the Board from time to time, the Committee must approve the following before implementation:

- (a) changes to the remuneration or contract terms of executive directors and direct reports to an executive director;
- (b) the design of new, or amendments to current, stock or option plans or cash-based incentive plans;
- (c) the total level of award proposed from stock or option plans or cash-based incentive plans; and
- (d) termination payments to executive directors or direct reports to an executive director.

8 Review of performance

The Committee will periodically undertake an evaluation of its performance. The Board may evaluate the performance of the Committee as appropriate.

9 Review and publication of this charter

The Board will review this Charter on an annual basis to keep it up to date and consistent with the Committee's authority, objectives and responsibilities and report to the Board any changes it considers should be made. The charter may be amended by resolution of the Board.

This charter will be available on the Company's website and the key features will be published in the Corporate Governance Statement.

Approved by the Board of Directors of Visioneering Technologies, Inc.