

TASK GROUP

# Board and Executive Remuneration Policy

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OCTOBER 2022

**TASK.**

# Board and Executive Remuneration Policy

## Policy purpose and scope

This Board and Executive Remuneration Policy (**Policy**) is designed to support TASK Group Holdings Limited's (**Task** or **Company**) commitment to ensuring that the remuneration of the Board of Directors and the Executive Team (including the Chief Executive Officer) is fair, simple and transparent. It is designed to promote a high-performance culture and to align remuneration to the development and achievement of strategies and business objectives to create sustainable value for shareholders.

## Statement of purpose

This policy applies to all of TASK's directors and the executive team, including the Chief Executive Officer (**Relevant Persons**).

## Directors' Remuneration

The total directors' remuneration payable to all non-executive directors (**Directors' Remuneration Pool**) is AUD \$600,000 and was approved by shareholders at the 2022 annual meeting of shareholders. The Board determines the actual remuneration paid to directors within the overall Directors' Remuneration Pool, reflecting the roles, responsibilities and contributions of directors. Any increase in the Directors' Remuneration Pool must be approved by shareholders.

Directors' remuneration payable to non-executive directors may, at the Board's discretion, be paid either in part or in whole by way of an issue of fully paid ordinary shares in the Company, provided that any issue occurs in

compliance with the ASX Listing Rules, or the listing rules of any other exchange the Company trades on.

Additional remuneration is paid to the Chair of the Board, the Chair of the Audit and Risk Management Committee and the Chair of the Nominations and Remuneration Committee. Additional remuneration reflects the additional responsibilities of these positions.

The Board may determine that additional fees and allowances be paid to individual directors to reflect additional services provided to TASK.

Non-executive directors do not receive any:

- Performance or equity-based remuneration; or
- Superannuation of any other scheme entitlements or retirement benefits.

The Chief Executive Officer does not receive any remuneration in his capacity as a director.

Details of the director remuneration structure and remuneration paid in a financial year are provided in TASK's Annual Report.

The Board regularly reviews director remuneration to ensure it is fair and reasonable.

## Executive Team

TASK provides the opportunity for the Executive Team to receive, where performance merits, a total remuneration package for equivalent market-matched roles. TASK's Nominations and Remuneration Committee reviews the annual performance appraisal outcomes for all Executive Team members, including the Chief Executive Officer. The review takes into account

external benchmarking to ensure competitiveness with comparable market peers, along with consideration of an individual's performance, skills, expertise and experience.

Total remuneration is made up of three components: fixed remuneration, short-term performance-based cash remuneration and long-term performance-based equity remuneration.

### **Fixed remuneration**

Fixed remuneration consists of base salary and benefits.

### **Short Term Incentives**

Short-term incentives (**STI**) are at-risk payments designed to motivate and reward for performance, typically within a financial year. The target value of an STI payment is set annually, usually as a percentage of the executive's base salary. The relevant percentage ranges from 0% to 50%.

### **Long Term Incentives – Options**

Long-term incentives (**LTI**) are employee share option awards designed to align the interests of key contributors to the potential success of Task with those of the Company's shareholders, while also aiming to incentivise performance over a multi-year period and act as a retention tool.

The number of options granted to members of the Executive Team are determined by the Board in accordance with Individual Employment Agreements and the Board's discretion, subject to legal requirements.

Task's Employee Share Option Scheme (ESOS) is governed by the scheme rules (Rules), which outline the terms in easy-to-understand plain English format. Options are granted by the Company issuing an Option Certificate to each participant, which will set out the date of the grant, the number of options granted, the exercise price at which shares may be purchased and the vesting dates when options can be exercised.

## **Review**

This Policy will be reviewed at least every two years and may be from time to time as and when determined by the Board.

This Policy was last reviewed in October 2022.