

INDOOR SKYDIVE AUSTRALIA GROUP LIMITED
ACN 154 103 607

REMUNERATION AND NOMINATIONS COMMITTEE CHARTER

1. Committee of the Board

The Remuneration and Nominations Committee (“**Committee**”) is a committee of the Board of directors of Indoor Skydive Australia Group Limited (“**Company**”), with the specific powers delegated in accordance with rule 14.7 of the Company’s Constitution and as set out in this Charter.

2. Purpose

The overall purpose of the Remuneration and Nomination Committee is to:

- ensure the Board fulfils its corporate governance and oversight responsibilities relating to nominating and remunerating directors and senior executives;
- ensure that directors and senior management are remunerated fairly and responsibly;
- review and make recommendations to the Board on remuneration packages and policies related to the Non-executive Directors, Chairman, Chief Executive Officer and senior employees and ensure that remuneration policies and practices are consistent with the Company’s strategic goals and human resource objectives; and
- oversee the remuneration and human resources policies and practices of the Company.

3. Membership

The Committee will be members of, and appointed by, the Board and will be comprised of:

- not less than 2 non-executive directors as appointed by the Board from time to time. It may invite other directors to attend meetings;
- the independent Chairman of the Board (who will chair the Committee).

The Company Secretary must attend all Committee meetings as minute secretary.

The Committee recognises that best practice is moving towards a remuneration and nominations committee comprised of a majority of independent directors and having at least three members. As at the date of this Charter, the Board considers that the Committee is of sufficient size and independence to discharge its mandate effectively, however as the Company experiences growth and development, it is the intention of the Board that the Committee will, as appropriate and as determined by the Board from time to time, consist of a majority of independent Directors and have at least three members.

4. Skills Development

A member of the Committee may, with the approval of the Committee Chairperson and at the Company’s expense, attend seminars or training courses in respect to issues related to the functions and responsibilities of the Committee.

5. Meetings

The Committee is to meet as requested by the Committee Chairperson. Any member of the Committee may also request a meeting of the Committee at any time.

A quorum for meetings of the Committee is two members.

Minutes of each meeting of the Committee will be submitted to the Board and the Committee Chairman, or delegate, must report to the Board after each Committee meeting concerning the proceedings of the Committee and matters relevant to the Committee's role and responsibilities.

6. Duties and Responsibilities

(a) Remuneration role and responsibilities

The responsibilities of the Committee, in respect of remuneration, are as follows:

- (i) reviewing and recommending to the Board arrangements for the executive directors and senior executives, including any unusual contract terms, annual remuneration and participation in the Company's short and long term incentive plans. In fulfilling this role, the Committee will have regard to the Company's remuneration policy to ensure that the structure of the remuneration package:
 - A. is market related and appropriate for the responsibilities of the role;
 - B. recognises and rewards performance; and
 - C. provides incentive and motivation for that person, as part of management, to pursue the long term growth and success of the Company within an appropriate control framework;
- (ii) reviewing and approving the general remuneration framework for employees of the Company, including administration and operation of the Company's short and long term incentive plans, performance targets and bonus payments for senior management and other employees, and including remuneration by gender;
- (iii) reviewing and approving the Company's remuneration, recruitment, retention, succession and termination policies and procedures for senior management including reviewing and approving major changes and developments in the Company's remuneration, recruitment, retention, succession and termination policies for senior management;
- (iv) reviewing and approving major changes and developments in the Company's superannuation arrangements, personnel practices and industrial relations strategies;
- (v) reviewing and recommending to the Board major changes and developments to the Company's employee equity incentive plans (if any);
- (vi) determining whether offers are to be made under any or all of the Company's employee equity incentive plans (if any) in respect of a financial year;
- (vii) reviewing and recommending to the Board the remuneration arrangements for the Chairperson and the non-executive directors of the Board, including fees, travel and other benefits;
- (viii) making recommendations to the Board regarding the remuneration framework for directors, including in relation to:

- A. the level of fees payable to each non-executive director with the maximum aggregate level of remuneration approved by shareholders;
 - B. any changes to the maximum aggregate level of remuneration approved by shareholders;
 - C. the manner in which fees may be taken; and
 - D. any other applicable arrangements, including for example, fees in relation to retirement benefits, payment of fees for special exertions, director expense claims and ad hoc Committee fees;
- (ix) ensuring that the Board and management have available to them sufficient information and external advice to ensure informed decision-making regarding remuneration; and
- (x) in respect of external advice on remuneration-related matters:
- A. engaging remuneration consultants and receiving any advice and/or recommendations from them with respect to the setting of executive remuneration;
 - B. considering any potential conflicts of interest when remuneration consultants are selected and ensuring that their terms of engagement regulate their level of access to, and require their independence from, management;
 - C. setting parameters for the interaction between remuneration consultants and management; and
 - D. where appropriate, communicating the recommendation of any remuneration consultant to persons within the Company.

(b) Nomination role and responsibilities

The responsibilities of the Committee, in respect of nomination, are as follows:

- (i) reviewing and recommending to the Board the size and composition of the Board, including reviewing Board succession plans and the succession of the Chairperson and Chief Executive Officer;
- (ii) assisting the Board in the appointment, election, re-election and performance of directors (subject to the principle that a Committee member must not be involved in making recommendations to the Board in respect of himself or herself) and in performing this role the Committee will:
 - A. consider general principles of board diversity;
 - B. assess the necessary and desirable competencies of directors;
 - C. assess that directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively;
 - D. develop Board succession plans so that an appropriate balance of skills, experience, expertise and diversity is maintained;
 - E. make recommendations to the Board relating to the appointment, election, re-election, performance and retirement of directors;
 - F. review the time commitment required from non-executive directors and whether directors are meeting that commitment; and

- G. schedule regular Board performance reviews.
- (iii) assisting the Board as required in relation to the performance evaluation of the Board, its committees and individual directors, and in developing and implementing plans for identifying, assessing and enhancing director competencies;
- (iv) no less than on an annual basis, reviewing and making recommendations to the Board about the development, implementation and effectiveness of board diversity policies; and
- (v) when it is considered appropriate, the Committee is to review the composition of other committees established by the Board and submit recommendations to the Board for changes to those committees.

7. Access to Information and Independent Advice

The Committee has the authority to seek any information it requires from any employee of the Company or its related bodies corporate.

The Committee may seek the advice of the Company's auditors, solicitors or take such independent legal, recruitment or other advice as it considers necessary (including external consultants and specialists).

8. Committee Performance

The Committee will perform informal reviews of its membership and the Charter of the Committee no less than annually with a view to ensuring it continues to function effectively by reference to current best practice, determine its adequacy for current circumstances, and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

The Board will review the effectiveness of the Committee as appropriate.

9. Limitations

The Committee does not have responsibility for the matters that are set out in the Charters of other Board committees or that are set out in the Board Charter.

Decision making powers are retained by the Board.