

REMUNERATION AND NOMINATION COMMITTEE CHARTER

The Board of Australian Leisure and Entertainment Property Management Limited (**ALEMPL or Company**) has established the Remuneration and Nomination Committee (**Committee**). This charter sets out the responsibilities delegated by the Board to the Committee and the Committee's authority, responsibilities, composition and operation.

1. RESPONSIBILITIES AND FUNCTIONS

The role of the Committee is to advise the Board on remuneration and nomination matters as described below.

1.1 REMUNERATION MATTERS

The Committee will provide advice to the Board on the remuneration of the Directors, Managing Director and other senior executives and employees of the Company to ensure it attracts and retains high quality directors and attracts, retains and motivates senior executives.

The Committee will be responsible for:

- a) reviewing, determining and recommending to the Board remuneration arrangements for the Managing Director, including in relation to:
 - i. quantum of remuneration;
 - ii. structuring of the remuneration package (including superannuation, the level of remuneration "at risk", bonuses and incentive payments and any equity component);
- b) reviewing and recommending to the Board the remuneration framework for senior executives (including superannuation, the level of remuneration "at risk", bonuses and incentive payments and any equity component). In fulfilling this role, the Committee will to ensure that the remuneration package:
 - i. motivates management to pursue long-term growth and success of the Company within an appropriate control framework;

- ii. reward conduct that is consistent with the Company's values and risk appetite and
 - iii. demonstrates a clear relationship between key executive performance and remuneration;
- c) reviewing and recommending to the Board the general remuneration framework for employees of the Company (including superannuation, the level of remuneration "at risk", bonuses and incentive payments and any equity component);
- d) Reviewing and recommending to the Board the job description for all key staff; considering the day-to-day roles and responsibilities that inform performance as it relates to base pay structures. Such consideration to include both financial and non-financial obligations where non-financial obligations guide a strong corporate culture.
- e) reviewing and supporting the Company's recruitment, retention, succession and termination procedures for senior management;
- f) reviewing and recommending to the Board, ALE's remuneration framework for directors, including the process by which any pool of directors' fees approved by Stapled Security Holders is allocated to directors;
- g) reviewing and recommending to the Board for approval the Remuneration Report to be included in the Annual Report.

1.2 NOMINATION MATTERS

The Committee will provide advice and support to the Board in fulfilling its responsibilities to Stapled Securityholders to be assured that the Board is comprised of individuals who in combination bring a mix of expertise, skills, experience and perspectives and contribute to the discharge of diligent oversight and effective corporate governance of the ALE Property Group.

The Committee will be responsible for:

- a) regularly reviewing the size and composition of the Board and the mix of expertise, skills, experience and perspectives that may be desirable to permit the Board to execute its functions;
- b) identifying any competencies not adequately represented and agree the process necessary to be assured that a candidate with those competencies is selected;
- c) identifying and evaluate Board candidates, with the assistance of recruitment consultants if required, and recommend individuals for appointment to the Board;

- d) be assured that individuals recommended for appointment as non-executive Directors expressly acknowledge, prior to their appointment, their ability to devote the time necessary to carry out their responsibilities as a Director. In satisfying this requirement, the Committee should review on a regular basis the time commitments of non-executive Directors to provide a basis for assessing whether candidates for appointment as non-executive Directors can (having regard to other commitments) meet these commitments;
- e) ensuring that appropriate checks are undertaken before it appoints a person, or puts forward to Securityholders a new candidate for election, as a director. These should include checks as to the person's character, experience, education, criminal record and bankruptcy history;
- f) regularly assessing the independence of each Non-Executive Director. That assessment should be made at least annually at or around the time that the board or the nomination committee considers candidates for election to the board. In the case of a change in a Non-Executive Director's interests, positions, associations or relationships, the assessment should be made as soon as practicable after the Board or the Nomination Committee becomes aware of the change. In assessing an individual's independence, the Committee will take into consideration those factors outlined in Schedule A;
- g) reviewing and recommending, in cooperation with management, a process for the induction and education of new Directors and a continuing education and development plan for all non-Executive directors;
- h) reviewing the re-election by Stapled Securityholders of any Director under the retirement by rotation provisions in the Constitution of ALEPML and ASX Listing Rules and make a recommendation to the Board as to whether the Board should support the re-nomination of the retiring Director. In making the recommendation, the Committee should have regard, among other factors, to an assessment of the retiring Director's performance by both peers and self;
- i) ensuring there are plans in place to manage the succession of the CEO and other senior executives; and
- j) reviewing and make recommendations to the Board on the appointment and termination of the Managing Director.

In performing its functions, the Committee will adhere to ALEPML's policy on Board Renewal and Appointment of Directors, which deals with succession planning for the Board, taking into account both the ALE Property Group's current business operations and its future strategy and what skills and expertise may be needed on the Board in the future.

The Committee will take into account ALEPML's Diversity Policy when identifying and assessing potential director candidates.

2. MEMBERSHIP OF COMMITTEE

The Committee will comprise at least three members and that are members at least three are Independent Non-Executive Directors. A quorum for a meeting of the Committee is two members present in person or by virtual technology. The Committee makes a decision if a majority of members who are present at the meeting supports it.

The Chair of the Committee will be an independent Non Executive Director.

The Board of Directors may appoint additional Directors to the Committee or remove and replace members of the Committee by resolution.

Members of management and/or parties external to the company may be invited to attend any meeting of the Committee or part thereof. However, they may be asked to withdraw from all or any part of a meeting.

3. AUTHORITY

The Committee will meet at least twice a year or at other times as necessary.

The Committee will have unrestricted access to senior management of the ALE Property Group and company records as required

The Committee may, upon notifying the Board or the Chair of the Board:

- seek advice of the Company's auditors and solicitors; and
- engage, or procure the engagement of, independent advisers, as determined by the Committee.

4. REPORTING

A report on the actions of the Committee, if appropriate, and a copy of the minutes of Committee meetings will be included in the papers for the Board meeting next following a meeting of the Committee.

The Committee Chair will, if requested, provide a brief oral report to the Board as to any material matters arising out of the Committee meeting. All Directors may, within a Board meeting, request information of members of the Committee.

All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any Director.

5. COMMITTEE SECRETARY

The Company Secretary will be the Committee Secretary for each Board Committee unless the Committee nominates an alternative person be appointed Committee Secretary. The Committee Secretary is responsible for preparing and circulating Committee Agendas, papers and minutes to members.

6. REVIEW

The Board will, at least once in each year review the membership and charter of the Committee to determine its adequacy for current circumstances. Where necessary the Committee may, by resolution alter the responsibilities, functions or membership of the Committee and recommend to the Board the formal adoption of a revised charter for future operations of the Committee.

6. DATE OF LAST REVIEW: December 2020

Schedule A

Factors relevant to assessing the independence of a director

Examples of interests, positions, associations and relationships that might cause doubts about the independence of a director include if the director:

- is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentives scheme of the entity;
- is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial security;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of the entity for such a period that his or her independence from management and substantial holders may have been compromised.

Source ASX Corporate Governance Principals and Recommendations Fourth Edition 2019 page 14

In each case, the materiality of the interest, position, association or relationship needs to be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally. A candidate for election as a director should disclose to the entity all interests, positions, associations and relationships that may bear on his or her independence. Those matters in turn should be disclosed to security holders in the materials given to them in support of his or her election.

If there is a change in a non-executive Director's interests, positions, associations or relationships that could bear upon his or her independence, the non-executive Director should inform the board or the Nomination Committee at the earliest opportunity.