

REMUNERATION POLICY

Introduction

The Company is committed to attracting and retaining the best people to work in the organisation, including Directors, Senior Executives and other Senior Managers. A key element in achieving that objective is to ensure that the Company is able to appropriately remunerate its key personnel.

Purpose

The purpose of the Remuneration Policy (the policy) is to outline the company's remuneration strategy.

This strategy is founded on the objective of aligning remuneration with the interests of the Company's shareholders by providing market competitive remuneration arrangements that attract, incentivise and retain quality personnel and which encourage and promote achievement of the Company's short and medium term strategic objectives consistently with the Company's longer term corporate goals.

Scope

This policy applies to the Board and all Company employees including contractors and temporary employees.

Responsibilities and Accountabilities

The Company has adopted various Corporate Governance charters and policies including a Remuneration & Nomination Committee Charter. Under this Charter, the function of the Remuneration and Nomination Committee (the Committee) is currently undertaken by the Board given the Company's size and scale of intended operations.

The Remuneration & Nomination Committee Charter includes principles for establishing appropriate remuneration policies and levels including incentive policies for directors and senior executives and ensuring that senior executives are being rewarded commensurate with their responsibilities and the market.

Remuneration Structure for Executive Directors, Senior Executives and Senior Managers

The remuneration strategy is underpinned by a remuneration structure comprising fixed remuneration, a short-term incentive and long-term incentive as described below:

Fixed Remuneration ("FR")

FR consists of base salary and statutory superannuation contributions in recognition of day-to-day accountabilities. Executives and Managers may elect to have specific benefits provided out of fixed remuneration on a total employment cost basis, that is, the cost of the benefit along with any costs of providing the benefit such as fringe benefits tax are deducted from pre-tax salary.

Fixed pay is set with reference to the assessment of the external market for comparable roles having regard to relevant industries and the relative stage of an organisation's business life-cycle taking into consideration the size and complexity of the executive's or manager's role and the skills and experience of the incumbent.

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Short-Term Incentive ('STI')

The STI is a cash and equity based plan that involves linking the achievement of specific financial and non-financial targets using a balanced scorecard approach with the opportunity to earn an annual incentive up to a maximum set percentage of fixed remuneration. Performance is determined by assessing actual performance against these targets.

Long-Term Incentive ('LTI')

The LTI plan is an equity based plan which is intended to provide the opportunity to earn incentives over the medium and longer term based on the achievement of the Company's strategic goals and the creation of shareholder value measured in terms of share price growth.

Total Remuneration ('TR')

TR refers to the aggregate of the above remuneration components. Remuneration mix refers to the proportion of TR that each remuneration component makes up.

The mix of remuneration components within the Company's remuneration structure is as follows:

<i>Component</i>	<i>FR</i>	<i>STI</i>	<i>LTI</i>
CEO	50%	25%	25%
Executive Team	70%	15%	15%
Senior Managers	85%	15%	N/A

The Board believes the Remuneration Strategy and Structure is appropriate and effective in that it creates goal congruence between directors, executives and shareholders.

Remuneration for Non-executive Directors

The Company's remuneration strategy regarding non-executive directors is that remuneration for non-executive directors should be sufficiently competitive to attract and retain individuals of calibre that have the skills and experience to contribute towards a Board that will drive the Company towards achievement of shareholder aligned objectives whilst fulfilling its governance role of prudential oversight.

Remuneration for non-executive directors may contain any or all of the following:

- i) annual fees - reflecting the value of the individuals' personal performance, time commitment and responsibilities of the role;
- ii) equity based remuneration - issues of shares or securities, reflecting the contribution of the Director towards the Company's medium and long term performance objectives;
- iii) other benefits - superannuation payments, but not including retirement benefits that are additional to the individual's superannuation.

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Assessing Remuneration

The Board will make a determination regarding the remuneration of executives and managers having regard to various factors including performance and any recommendations made by the Managing Director/CEO, compensation consultants and other advisors.

The Board will also make a determination regarding the remuneration of non-executive directors having regard to, amongst other things, any recommendations made by compensation consultants and other advisors.

Annual disclosure to shareholders

The Board will include in the Annual Report each year a Remuneration Report which outlines the Remuneration Policy, the Remuneration Strategy and the outcomes of the performance reviews of executives and managers.

Adoption of Policy and Board review

This Policy was adopted by the Board on 15 February 2024, takes effect from that date and replaces any previous policy in this regard.

The Remuneration and Nomination Committee will review this Policy from time to time. The Policy may be amended by resolution of the Board.

This Policy is a public document and will be placed on the Company's website.

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