

Remuneration Policy

Purpose and Guiding Principles

The purpose of this Remuneration Policy is to:

- outline RightShip's commitment to providing market competitive remuneration;
- assist RightShip in attracting, rewarding and retaining skilled employees, in a manner that delivers our strategic values and goals whilst complying with applicable local laws.
- outline the guidelines that RightShip will aim to follow in determining appropriate remuneration for employees

Scope

This Policy applies to all employees of RightShip. This Policy does not apply to RightShip contractors or consultants.

The terms of this Policy do not form part of an employee's contract of employment and the Policy may be varied, replaced or terminated at any time without notice at RightShip's discretion.

Responsibilities

Remuneration management is a core responsibility of all executives and management level employees. With guidance from HR, executives and management employees will recommend appropriate remuneration at commencement, promotion, lateral transfer and during the annual remuneration review.

The Remuneration Committee will review all recommendations and will have final approval.

Review of remuneration

RightShip will review remuneration using market rates identified through a relevant industry benchmark each financial year (1 July – 30 June). Annual remuneration adjustments may take into consideration the following:

- RightShip's performance;
- whether the employee's current remuneration is above or below the relevant industry benchmark;
- internal relativities amongst employees in similar roles in the same location;
- whether the employee has been in their position for less than six months and / or received a remuneration review on any transfer into their current position; and
- affordability.

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¹[US Employees: Nothing in this policy is intended to interfere with, restrain, dissuade or prevent employee communications regarding wages, hours, or other terms and conditions of employment, or employee engagement in other protected concerted activity under applicable state, federal or local law.]

This Policy does not limit RightShip's ability to take other matters into account which it considers are relevant.

RightShip may deviate from this Remuneration Policy, under consideration of affordability, attraction and retention of scarce skills in the current labour market, for key positions. Any deviation from the principles of the remuneration Policy must be approved by the CEO.

Any employee who is on an approved leave of absence, including parental leave, at the time of the annual performance review will still have their salary reviewed.

Out of scope (ad-hoc) increases

Ad-hoc increases to employee remuneration outside of the annual review process will, as a general rule, not be permitted.

Where a situation develops requiring an urgent remuneration review, the manager must submit a request to the relevant executive of the business area and HR outlining the concern and providing their recommendations for resolution. An assessment of the situation will then be conducted.

Whilst every effort will be made to ensure employee remuneration is appropriate, it is recognised that rapidly changing external factors may impact on the relevance of benchmarking data used for any particular position or groups. Role specific reviews may occur from time to time to address such issues.

Benchmarking remuneration

RightShip strives to benchmark each employee's remuneration against industry equivalent or near equivalent positions, either within or external to RightShip.

The 'relevant benchmark' is the median remuneration of a sample of equivalent or near equivalent positions. Where data is available, RightShip will benchmark the position against salary data and market intelligence.

Gender pay equity

RightShip is committed to gender pay equity. A gender payroll analysis will be conducted by the Human Resources on an annual basis as part of the annual review process and on an ad-hoc basis as required.

Higher duties allowance

A Higher Duties Allowance is payable when an employee is performing all or most of the duties that normally form part of a more senior position for a period in excess of 3 months. The "higher duties" position may have needed to be filled due to the position being vacant or where the duties of the position are not being undertaken by the usual occupant, (e.g. the occupant is on leave).

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A Higher Duties Allowance is calculated as the difference between the employee's current salary and the minimum salary point for the more senior ("higher duties") position. Where no difference exists, no allowance shall be payable.

Whether a Higher Duties Allowance is paid in full or in part will be determined by RightShip at its sole discretion. Payment of a partial Higher Duties Allowance may be appropriate in the following circumstances:

- when only part of the full range of duties and responsibilities of the higher duties position is required;
- when the higher position duties and responsibilities are to be shared between two or more people; or
- where it is decided that some duties and responsibilities of the higher duties position are not to be performed.

Communication consideration

RightShip is committed to open communication with all employees about the design of its remuneration policy, and of ongoing changes to it, with clear statements of what remuneration is designed to achieve.

RightShip enforces confidentiality, within constraints of positional authority, regarding the specific and individual details of remuneration.

Queries about remuneration

Employee queries or concerns in relation to remuneration or payroll should be raised with their manager, payroll or Human Resources at the first instance. If these avenues do not result in the resolution of the query or concern, issues can be raised under the RightShip Dispute Resolution Policy and Procedure.¹

Related documents

RightShip documents

- RightShip Dispute Resolution Policy and Procedure
- RightShip Equal Employment Opportunity and Anti-Discrimination, Harassment, Bullying and Victimisation Policy
- RightShip employment contract

Policy ownership and review

This Policy is owned by the Chief Executive Officer.

This Policy requires the annual approval of the RightShip Board of Directors.

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Procedural Version Control

| No. | Date approved | Date effective | Section amended | Authorised by |
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