Latitude Summary Remuneration Policy

BACKGROUND

This summary provides a high level overview of the remuneration framework and payment arrangements for Executives and Directors of Latitude and other Key Management Personnel (KMP).

Full details of the remuneration arrangements including equity based remuneration are included in Latitude Prospectus Document and annually in Latitude's annual Remuneration Report and Corporate Governance Statement.

Latitude is committed to attracting and retaining the best people to work in the organisation, including Directors and senior management. A key element in achieving that objective is to ensure that the Company is able to appropriately remunerate its key people.

The key objectives that support the Latitude's remuneration philosophy are:

- Employees are rewarded fairly and competitively according to job level, market trends and individual skills, experience and performance;
- The reward strategy is in line with the overall business strategy in relation to acquisition, growth and retention of talent;
- The reward strategy encompasses elements of fixed salary, benefits, recognition and incentives to support talent management for business and shareholder outcomes;
- It is simple, flexible, consistent and scalable across the business allowing for sustainable business growth; and
- It supports the business strategy whilst reinforcing our culture, vision, mission and values, diversity and equity principles; and
- It is regularly reviewed against the market benchmarks and expert remuneration advice for ongoing relevance, equity and reliability.

Latitude seeks to set remuneration arrangements in a clear, coherent and strategically-aligned manner that complies with all relevant legal and regulatory provisions.

OVERVIEW OF FRAMEWORK

The Remuneration & People Committee (the Committee) is responsible, amongst other things, for assisting the Board to determine the appropriate remuneration for Directors and senior management.

The remuneration framework for the Managing Director & CEO and senior executives (and other KMPs) may incorporate fixed and variable pay performance elements with both a short term and long term focus. Remuneration may contain any or all of the following:

a) annual fixed remuneration - reflecting the value of the individuals' personal performance, their skills and experience, as well as the Company's obligations at law and labour market conditions and should be relative to the scale and strategic direction of Latitude;
b) performance based remuneration - rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution having regard to clearly specified performance targets;
c) equity based remuneration - share participation via employee share and option schemes, reflecting the Latitude's medium and long term performance objectives;
d) other benefits - such as holidays, sickness benefits, superannuation payments, long service leave benefits, and other awards as part of the Reward & Recognition Program;
e) expense reimbursement - for any expenses incurred in the course of the personnel's duties, including the cost of professional memberships; and
f) termination payments - any termination payments should reflect contractual and legal obligations and will not be made when an executive is removed for misconduct.

Short Term and Long Term Incentive arrangements (STIs & LTIs) have been designed foremost to support the Latitude business strategy and provide a market-competitive executive remuneration structure. However, the incentive arrangements also reflect appropriate investor expectations including but not limited to:

- Deferral of a material portion of STI into equity;
- LTI vesting based on Latitude performance over set periods with portion of vested shares subject to further holding lock;
- Restrictions on entering into any transactions (whether through the use of hedging, derivatives or otherwise) which are designed to limit the economic risk of participating in the equity based remuneration scheme; and
- Introduction of malus / clawback provisions.

Selected executives may have also been granted retention payments and restricted share rights at the IPO subject to certain service conditions, and disposal restrictions, over the agreed service period.

Remuneration for non-executive directors (NEDs) is provided within the context of the maximum aggregate annual sum of NED fees ("NED fee cap") approved from time-to-time by Members at the AGM. The individual NED fee may include:

a) annual fixed fees - reflecting the value of the individuals' personal performance, time commitment and responsibilities of the role including Chair leadership roles and Board Committee membership; and
b) other benefits - superannuation payments, but not including retirement benefits that are additional to the individual's superannuation.

The Directors are not required by the Constitution to hold any Shares.

The Committee will make a recommendation to the Board regarding the remuneration of executive directors and senior management having regard to various factors including performance, internal relativities and any recommendations made by the Managing Director/CEO, senior management, remuneration benchmarking data, compensation consultants and other advisors.

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