

# **Cryosite Limited**

## **Remuneration Policy – Clawback provision**

### **Review date 23 February 2017**

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The underlying principle of the Cryosite Clawback Policy is that an Executive should not receive performance based remuneration if the Board considers that such remuneration would be an “inappropriate benefit”. In such instances, the Board reserves the right to clawback some or all of the Executive’s proposed performance based remuneration.

Remuneration covered by this policy includes any STI reward, LTI reward and other performance-based component of remuneration which has not yet been paid or vested without restrictions to an Executive.

The Board has absolute discretion in relation to determining what constitutes an “inappropriate benefit” and how to apply the clawback, subject to compliance with the law and the conditions set out in this policy. This discretion can be applied at any time.

#### **When the Policy may apply**

Some examples of actions which may cause the Board to clawback remuneration so that an Executive does not receive an “inappropriate benefit” include:

1. if an Executive acts fraudulently or dishonestly
2. if an Executive is in breach of his or her obligations to Cryosite
3. if the Executive otherwise acts in a manner which has brought the Company into disrepute
4. where adverse outcomes have arisen during a performance based remuneration deferral period that reduce or cause a re-assessment of the original assessment of performance generating the deferred allocation
5. where Cryosite becomes aware of a material misstatement or omission in the financial statements of a Group company or the Group
6. if any other circumstances occur which the Board determines in good faith to have resulted in an “inappropriate benefit” to the Executive.

#### **How the Policy may be applied**

The Board, in its absolute discretion, may then take such clawback actions as it deems necessary or appropriate to address the events that give rise to an “inappropriate benefit”. Such actions may include:

1. cancelling or requiring the forfeiture of some or all of the Executive’s unvested or deferred STI or LTI awards or other performance based remuneration
2. adjusting the Executive’s future performance based remuneration
3. initiating legal action against the Executive; and/or
4. any other action the Board considers appropriate.

The Board is not required to show loss to the Company in order to determine that an “inappropriate benefit” should be subject to clawback. The Board will act “reasonably” in determining how a clawback should be applied.

The Board may delegate its authority under this policy to the Nominations and Remuneration Committee.

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In the event of conflict between this policy, the LTI plan rules or a clawback provision in an Executive's contract, the more stringent provisions will apply.