

## Remuneration Committee Charter

---

### Remit

- To review and make recommendations on actions specific to remuneration within the Group.

### Scope

The scope of the Remuneration Committee's remit will include, but not be limited to fulfilling the Board's corporate governance responsibilities with respect to remuneration by reviewing:

- (a) remuneration packages of executive Directors, non-executive Directors and senior executives; and
- (b) employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

### Governance

#### (a) Establishment of the Committee

1. The committee is established under the authority of the Board in accordance with the Company's Constitution.
2. The Remuneration Committee shall have full and ready access to the Auditors, CEO, CFO, Senior Management and all employees as pertains to matters of Remuneration.
3. The Committee also has the authority to consult with independent professional advisers it considers appropriate to assist it in meeting its responsibilities.
4. The composition, functions and procedures may be amended from time to time.
5. Variations to these terms of reference may be made by the Board.

#### (b) Membership of the Committee

1. The members of the Committee shall be appointed, or be re-appointed, by the Board in compliance with the Company's Constitution and shall consist of the following persons.
  - A. Independent Non-Executive Board Member being other than the Company Chairman unless specifically resolved to the contrary (Chair).
  - B. Independent Non-Executive Board Member (Board Chairman).
  - C. Independent Non-Executive Board Member (if available).
  - D. CEO (by invitation only).
  - E. Others (if any) by invitation (ad hoc) only.

2. The period of appointment of each Board member shall be until the first Board meeting after the AGM each year or such shorter period as the Board may prescribe.
3. Vacancies, which occur within the term of office, shall be filled by the Board for the unexpired portion of the term.
4. Other Directors may attend meetings of the Committee at the discretion of the Committee Chair.

**(c) Chairman**

The Committee Chairman shall be appointed by the Board. In the absence of the Committee Chairman, the Committee will appoint another Board Member to chair meetings of the Committee.

**(d) Meeting Procedures**

1. The Committee shall meet at least once annually on date and time agreed by the members, or as called by the Committee Chairman.
2. As far as is possible, Committee Agendas and supporting papers shall be despatched a reasonable period in advance of the meeting.
3. A quorum shall comprise of at least 50% of members of the Committee, but in any event no less than 2 members.

**(e) Voting**

1. Each member of the Committee including the Committee Chairman shall have one vote.
2. In the case of equality of voting the Committee Chairman shall have a casting vote in addition to his deliberative vote.

**(f) Minutes**

1. Minutes of each meeting shall be recorded and distributed to each member of the Committee.
2. The Minutes of each meeting shall be submitted to the following meeting of the Board for noting or for deliberation upon matters specifically referred by the Committee.
3. The Minutes of each meeting shall be submitted to the next succeeding meeting of the Committee for their certification by the Committee Chairman as a correct record of proceedings.

**(g) Performance Review**

The Committee will review, and submit a report to the Board on, its operations and performance over each financial year within a reasonable period of the close of the financial year.

**(h) Responsibilities**

The responsibilities of the Remuneration Committee include review of:

- i) the Company's *Remuneration Policy* and framework;
- ii) senior executives' remuneration and incentives;
- iii) superannuation arrangements; and
- iv) remuneration by gender.

A. Executive Remuneration

In considering the Company's *Remuneration Policy* and levels of remuneration for executives, the Remuneration Committee makes decisions which:

- i) motivate executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework;
- ii) demonstrate a clear correlation between senior executives performance and remuneration;
- iii) align the interests of key leadership with the long-term interests of the Company's shareholders; and
- iv) prohibit executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

To the extent that the Company adopts a different remuneration structure for its executive Directors, the Remuneration Committee shall document its reasons for the purpose of disclosure to stakeholders.

B. Non-Executive Remuneration

In considering the Company's *Remuneration Policy* and levels of remuneration for non-executive Directors, the Remuneration Committee is to ensure that:

- i) fees paid to non-executive Directors are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- ii) non-executive Directors are remunerated by way of fees (in the form of cash and superannuation benefits);
- iii) non-executive Directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- iv) non-executive Directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders. To the extent that non-executive Directors do participate in equity-based remuneration schemes, they are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

To the extent that the Company adopts a different remuneration structure for its non-executive Directors, the Remuneration Committee shall document its reasons for the purpose of disclosure to stakeholders.

C. Incentive Plans and Benefits Programs

The Remuneration Committee is to:

- i) review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated, the Remuneration Committee will administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorising issues of equity, in accordance with the terms of those plans;
- ii) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide continually review and if necessary improve any existing benefit programs established for employees.

**(i) Authority and Resources**

The Remuneration Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration.

The Remuneration Committee may, when it considers it necessary or appropriate, obtain advice from external consultants or specialists in relation to remuneration related matters.